



Individual financial statements

ENEFI Energy Efficiency Plc

for the business year ending on 31 December 2025, based on
the International Financial Reporting Standards (IFRS)
adopted by the European Union

General Information

Board members

Csaba Soós, Chairman of the Board since 30.12.2016

László Bálint, Board member since 30.12.2016 until 31.10.2025

Ferenc Virág, Board member since 04.30.2019

dr. Gergely Sárkány member of the board of directors since 31.10.2025

Supervisory board members

Imre Kerekes, Chairman of the Supervisory Board since 26.09.2017 until 22.05.2025

Dr. Gyula Bakacsi, Member of the Supervisory Board since 30.12.2016

Dr. László Siska Miklós, Member of the Supervisory Board since 30.12.2016.

Kristóf Kovács since 30.04.2025

Company contact details

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Auditor

Zoltán Farkas (Auditor's license number: 007330)

UNIKONTO Számvitelkutatási Kft.

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

Chamber registration number: 001724

ENEFI ASSET MANAGEMENT PLC.

Individual financial statement for the year ending 31 December 2025

All data in thousand HUF, unless otherwise indicated

Explanation of abbreviations 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
CDO	Chief Development Officer
EPS	Earnings per Share (EPS)
AC	Audit Committee
ECL	Expected credit loss
EBITDA	Earnings before interest, taxation, depreciation and amortisation

The numbers in parentheses indicate a negative value in the financial statements.

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Individual comprehensive income statement for the financial year ending 31 December 2025

	Notes	for the period ending 31 December 2025 audited	for the period ending 31 December 2024 audited
Sales revenue	(1)	42,534	88,878
Direct expenditures	(2)	(39,156)	(69,231)
Gross profit		3,378	19,647
Material-type expenditures	(3)	(110,818)	(108,980)
Personnel expenses	(4)	(159,715)	(158,631)
Other income/expenses (-)	(5)	3,394	(1,365)
Operating expenses		(263,761)	(249,329)
Depreciation		(7,625)	(6,568)
Other expenditure and income of financial operations	(6)	620,191	515,160
Profit before tax		348,805	259,263
Income tax	(7)	(65,713)	(24,093)
Net profit		283,092	235,170
Other overall result		-	-
Total comprehensive income		283,092	235,170

The numbers in the comprehensive income statement are correct. Brackets indicate a negative number.

Individual Balance sheet On 31 December 2025

Individual balance - Assets	Notes	on 31 December 2025 audited	on 31 December 2024 audited
Intangible assets	(8)	393	787
Fixed assets	(9)	160,677	162,318
Investments in subsidiaries and affiliated companies	(10)	5,015,114	5,036,114
Fixed assets		5,176,184	5,199,219
Buyers	(12)	-	13,918
Securities valued at fair value against profit and loss	(13)	2,259,358	1,512,948
Other claims	(14)	711,694	973,691
Active accruals	(15)	3,518	4,919
Cash and cash equivalents	(16)	125,532	267,627
Current assets		3,100,102	2,773,103
TOTAL ASSETS		8,276,286	7,972,322

Individual balance - Sources	Notes	on 31 December 2025 audited	on 31 December 2024 audited
Registered capital	(17)	132,700	132,700
Capital reserve (Asia)	(18)	4,698,537	4,698,537
Profit reserve		(1,591,749)	(1,874,840)
Reserve for share-based payments	(22)	65,520	65,520
Equity		3,305,008	3,021,916
Long-term loans	(23)	4,289,030	4,210,045
Long-term liability to subsidiaries	(22)	322,205	322,205
Long-term liabilities		4,611,235	4,532,250
Provisions	(21)	216,714	216,714
Supplier obligations	(24)	9,247	21,446
Income tax obligation	(25)	53,016	22,554
Passive accruals	(26)	11,010	80,515
Contractual obligations	(27)	59,200	59,200
Other short-term liabilities	(28)	10,856	17,727
Short-term liabilities		360,043	418,156
TOTAL OWN CAPITAL AND LIABILITIES		8,276,286	7,972,322

Individual cash flow statement for the business year ending on 31 December 2025

	Notes	for the period ending 31 December 2025 audited	for the period ending 31 December 2024 audited
Profit before tax		348,805	259,263
Interest expense, net	(6)	238,400	265,625
Interest revenue	(6)	(181,325)	(147,520)
Accounted for depreciation	(8-9)	7,625	6,568
Fair value difference of a security	(6)	(62,033)	(610,780)
Profit impact of expected credit loss	(6)	(52)	1,021
Result from the sale of fixed assets		897	-
Result of impairment of fixed assets	(6)	21,000	420,851
Result of impairment of customer tracking	(6)	57,887	37,341
Result effect of consolidated foreign exchange loss	(6)	(6,478)	8,612
Result of impairment of other receivables	(6)	477,624	1,913
Changes in the cash balance of concession assets.		-	52,049
Total non-cash items		496,470	(82,425)
Change in supplier obligations	(24)	(12,570)	(7,526)
Changes in other short-term liabilities	28	(6,871)	(20,017)
Change in passive accruals	(26)	(69,505)	63,158
Change in accounts receivable	(12)	(43,926)	4,206
Change in current assets excluding customers	(14)	(214,151)	(54,080)
Change in active accruals	(15)	1,401	7,901
Change in net working capital		(345,622)	(6,357)
Interest paid		-	(352)
Paid, payable tax		(35,251)	(535)
Change in funds from ordinary activities (Operating Cash Flow)		521,477	287,699
Acquisition of fixed assets	(8-9)	(6,487)	(417,726)
Financially arranged interests		181,325	147,520
Change in funds from investment activities (Investment cash flow)		174,838	(270,206)
Share withdrawal, capital reduction (capital reduction)	(17.;19)	-	(304,995)
Acquisition of securities	(13)	(8,918,300)	(1,122,663)

ENEFI VAGYONKEZELŐ NYRT.

Individual financial statement for the year ending 31 December 2025

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Sale of securities	(13)	8,227,661	1,416,966
Repayment of the capital part of the lease obligation		-	(314)
Loan repayment (EETEK)	(23)	-	344,997
Loan repayment (EETEK)	(23)	(154,046)	(222,553)
Change in funds from financial operations (Financing cash flow)		(844,685)	111,438
Credit loss accounted for in cash	(6)	9	(11)
Effect of foreign exchange consolidated exchange rate loss on financial assets	(6)	6,266	34
Change in funds		(142,095)	954
Opening funds and their equivalents		267,627	138,673
Closing funds and their equivalents		125,532	267,627

The numbers in the cash flow are correct. Brackets indicate a negative number.

Individual equity change statement for the period ending 31 December 2025

<i>Notes</i>	Registered capital <i>(17)</i>	Capital reserve <i>(18)</i>	Own shares <i>(19)</i>	Profit reserve	Reserve of share-based payments <i>(22)</i>	Total
Balance as of December 31,2023	166,061	4,698,537	(382,327)	(1,456,050)	65,520	3,091,741
Sale, exchange of securities as of 01 March, 2024	-	-	(208,170)	(96,825)	-	(304,995)
Redemption of own shares 18 September 2024	-	-	590,497	(557,136)	-	33,361
Capital reduction 5 August 2024	(33,361)	-	-	-	-	(33,361)
Total comprehensive income for 2024	-	-	-	235,170	-	235,170
Balance as of 31 December 2024	132,700	4,698,537	-	(1,874,841)	65,520	3,021,916
Total comprehensive income for 2025	-	-	-	283,092	-	283,092
Balance as of 31 December 2025	132,700	4,698,537	-	(1,591,749)	65,520	3,305,008

The figures in the statement of changes in equity have the correct signs. Brackets indicate a negative number.

I. An introduction to ENEFI Asset Management Plc

ENEFI Vagyonkezelő Nyrt. (previously known as: E-Star Alternatív Nyrt., RFV Nyrt., ENEFI Energy Efficiency Nyrt.) ("ENEFI" or "Company"), which is the parent company of the group of companies ("Group"), a company registered in Hungary. The registered office of the Company is currently at 1015 Budapest, Csalogány utca 40. 3rd floor 6.

The legal predecessor of the Company was RFV Nyrt. It was established on 29 June 2000 with the aim of using its savings to make primarily energy related investments for its future customers that, in addition to long-term operation, help effectively supply energy to its customers. As a result of the strategy formulated in 2019, the Company started working in new segments, with asset management and tourism activities being increasingly important in addition to the core business. From 2024 onwards, the capital markets pillar will become increasingly important to the company's operations.

The Company's shareholding structure as of 31 December 2025:

Series of shares (BSE)	ISIN	Nominal value (HUF per share)	Number of shares issued	Total value (HUF)
COMMON SHARES	HU0000089198	10	11,150,000	111,500,000
Convertible preference share	HU0000173737	10	2,119,966	21,199,660,-
Share capital	-	-	13,269,966	132,699,660

The number of voting rights associated with the shares as of 31 December 2025:

Series of shares (BSE)	Issued Quantity	Shares with voting rights	Voting right per share	All voting rights	Number of own and affiliated shares
COMMON SHARES	11,150,000	11,150,000	1	11,150,000	Own stock 0 Linked shares: 2,082,898 Total: 2,082,898
Convertible preference share	2,119,966	0	0	0	Own stock 0 Linked shares: 0
Total:	13,269,966	11,150,000	1	11,150,000	2,082,898

RS2. Changes in the number of own shares (units) for the listed series of common stock (Common Shares)

	Shareholding (for common shares)		Shareholding ()	
	number	% (to two decimal places)	number	% (to two decimal places)
At company level*	0	0		
Subsidiaries ¹	2,082,898	18.68		
Total	2,082,898	18.68		

¹ Companies included in the consolidation. EETEK Ltd: 1,551,857 pieces ordinary shares, ENEFI Projektársaság Kft. 531,041 db ordinary shares

RS3. List of and introduction to owners with a more than 5% holding in ENEFI common shares (at the end of the period) for the introduced series (ordinary shares)

Name	Depository (Yes / No)	Quantity (Number)	Shareholding (for Common shares) (%) ¹
Csaba Soós	no	2,247,200	20.15
In total:			

RS2. Changes in the number of own shares (units) for the listed series of common stock (Common Shares)(ENEFI priority shares)

	Shareholding (for preferred shares)		Shareholding ()	
	number	% (to two decimal places)	number	% (to two decimal places)
At company level*	0	0		
Subsidiaries	0	0		
Total	0	0		

RS3. List of and introduction to owners with a more than 5% holding in ENEFI preferred stock (at the end of the period) for the introduced series (ENEFI priority shares)

Name	Depository (Yes / No)	Quantity (Number)	Shareholding (for preferred shares) (%) ¹
At company level	no	0	0
Csaba SOÓS	no	2,119,966	100
In total:			100

Companies included within consolidation

ENEFI Vagyonkezelő Nyrt. qualifies as a direct parent company, and it prepares the consolidated financial statements based on IFRS. The following companies will be included in the consolidation:

Name	Country	31 December 2025		31 December 2024	
		Shareholding ratio	Right to vote	Shareholding ratio	Right to vote
EETEK Limited	Cyprus	100.00%	100.00%	100.00%	100.00%
RFV Józsefváros Kft.	Hungary	49.00%	70.00%	49.00%	70.00%
ENEFI Projektársaság Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
E-Star Regional Development Center SRL	Romania	100.00%	100.00%	100.00%	100.00%
Termoenergy SRL	Romania	99.50%	99.50%	99.50%	99.50%
SC Faapritek SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Alternative Energy SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Energy Generation SA	Romania	99.99%	99.99%	99.99%	99.99%
Ski43 Program Nonprofit Zrt. (formerly known as: E-Star Management Zrt.)	Hungary	100.00%	100.00%	100.00%	100.00%
Siaréna Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
WhiteIT Fintech Zrt.	Hungary	27.04%	27.04%	27.04%	27.04%

The liquidation of E-Star Mures Energy SA, a company previously belonging to the Group and listed as "under liquidation," has since been completed, and the company has been dissolved.

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Name	Country	2025		2024	
		Shareholding ratio	Right to vote	Shareholding ratio	Right to vote
E-Star Mures Energy SA "in liquidation"	Romania	99.99%	99.99%	99.99%	99.99%

II. The determining elements of the accounting policy and the basis for preparing the financial statements

1. The basis for the preparation of financial statements is the continuation of the business

Statement of compliance with IFRS

The financial statements were prepared in accordance with IFRS. The management declares that the Company has fully applied the rules contained in IFRS/IAS and IFRIC/SIC as adopted by the European Union. The management made this statement with an awareness of its responsibility.

Content of the financial statements

These financial statements present the financial position, performance and financial situation of ENEFI Vagyonkezelő Nyrt. (hereinafter referred to as the Company).

Basis for the preparation of the financial statements; the system of rules used and the underlying assumptions and the evaluation philosophy

The financial statements were prepared based on the International Financial Reporting Standard (IFRS) created by the International Accounting Standard Board (IASB). The Company applied IFRS as adopted by the European Union.

The Company's management has determined that the requirement to continue the business has been met, that is, there are no signs that the Company will terminate or significantly reduce its operations in the foreseeable future, at least within the next year.

This financial statement - with the exception of the cash flow statement - was prepared using a natural approach, that is, the actual economic event is the decisive factor in the presentation and not the cash flow.

The Company generally evaluates its assets based on historical cost, unless the given item has to be evaluated at fair value based on IFRS.

In 2017, the Company first published separate financial statements based on IFRS.

2. The company

An introduction to the Company (centre of operation, legal form, ownership structure, applicable law)

ENEFI VAGYONKEZELŐ NYRT.

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The Company's ownership structure as of 31 December 2025:

Owner	Ownership (%) *	
	31 December 2025	31 December 2024
Own shares	18.68%	18.68%
Affiliated company	0.00%	0.00%
Csaba Soós	20.15%	20.15%
Public share	61.17%	61.17%
Total	100.00%	100.00%

*Ownership share: projected on all shares issued by the Company, regardless of whether they are associated with voting rights or listed on the stock exchange.

The currency the financial statements are presented in and their accuracy

The functional currency of the Company is the Hungarian forint. The financial statements are prepared in forints (presentation currency) and unless otherwise indicated, the numbers are written in thousands of forints (tHUF).

The most important foreign currencies for the Company are the euro and the Romanian lei. The exchange rate of the two currencies in the reporting period was as follows (one monetary unit/HUF, MNB exchange rates):

Currency	2025		2024	
	closing	average	closing	average
Euro (EUR)	385,40	397,91	410,09	395,20
Romanian Lei (RON)	75,61	78,94	82,42	79,44
US Dollar (USD)	328,42	353,20	393,60	365,24

3. Essential elements of the accounting policies

Presentation of financial statements

The Company's financial statements include the following (parts):

- separate statement of the financial position (hereinafter: balance sheet);
- separate comprehensive income statement (hereinafter: income statement);
- separate equity change statement;
- separate cash flow;
- supplementary notes to separate financial statements.

The Company decided to include the comprehensive income statement in a separate report, so that the items related to the other comprehensive income are presented in the same statement, after the net profit or loss of the period by title.

Items that increase or decrease net assets (that is, the difference between assets and liabilities) are considered to be other comprehensive income, and this decrease must not be accounted for either as an asset, liability, or against the P&L, but instead directly changes an element of equity. Among other things, capital transactions that change the capital made available are not considered other comprehensive income.

The most important decisions related to the statements

The Company prepared its separate financial statements according to IFRS for the first time for the 2017 business year, with comparative data from 2015 and 2016. The Company prepared its financial statements in the spirit of transparency and comparability required by its presence on the stock exchange.

The Company publishes the separate financial statements in Hungarian forints. This is the currency of presentation. Individual financial statements cover one calendar year. The cut-off date for separate financial statements is 31 December. The Company prepares interim financial statements every six months in accordance with stock exchange regulations. The rules of IAS 34 must be applied to the interim financial statements. They do not contain all the disclosures required by IAS 1, and the data is condensed.

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The separate financial statements contain a comparative figure, unless a period has to be restated or an accounting policy has to be changed. In this situation, we also present the opening balance sheet values of the comparative period. No such publication took place in 2025.

If it becomes necessary to reclassify an item to another category for the sake of presentation (for example, due to a new financial statement line), the Group corrects the previous year's data to achieve this comparability. No such reclassification took place during this period.

The financial statements are published by the management of ENEFI Nyrt. in accordance with the relevant legislation and stock exchange rules.

In its financial statements, the Company must also disclose information about the operating segments in the additional notes. The operational segments are defined in accordance with the strategic expectations of the Board members. According to the rules of IFRS 8.4, the Group presents its report by segment only in the consolidated financial statements.

Accounting policies related to the income statement

Sales revenue

IFRS 15, Accounting for sales revenue from customer contracts - (issued in May 2014; effective under IASB for financial years beginning on or after 1 January 2018. The EU adopted the standard). The new standard introduced the basic guideline that sales revenue is recognized when the goods or services are delivered to the customer at the agreed price. All separable connected goods or services must be accounted for separately and all discounts must be divided among the corresponding elements of the contract. If the consideration changes, the minimum value can be accounted for when the probability of reimbursement does not include significant risk. The costs incurred during the acquisition of the customer contract must be capitalized and amortized during the duration of the contract as the related benefits are obtained by the company.

The Company has applied IFRS standard 15 in its financial statements since 1 January 2018. The introduction of the new standard has no effect on the accounting of the Company's sales revenue, as the elements of the contract can be clearly separated and qualified individually when the contract is concluded. The financial data did not change as a result of the amendment.

The Company accounts for its sales revenue when the customer contract has been fulfilled and the financial settlement of the claim (when accounting for the sales revenue) is probable.

In the sales revenue, the Company includes only direct returns from its main activity. The Company displays the consideration values for ad hoc activities among other items.

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The Company's main activity is the production of thermal energy and its sale, the sales revenue of properties let out as part of asset management, and the construction of special equipment (charging stations). Items related to sales are invoiced and settled on a monthly basis. In addition to thermal energy, a significant source of income for the Company is service fees related to individual contracts accounted for under IFRIC 12. In addition to these, other rental fees and engineering services are included in the sales revenue.

The Company also has a contract under which it is implementing spanning several periods. It accounts for this project over a given period of time, by starting to show sales revenue and the resulting profit when the output and feasibility of realising the project can be judged (step 1), although it also shows losses if they occur.

Operating expenses

Non-financial expenditures must be classified into the following categories:

- direct costs: expenses directly related to sales revenue should be classified here;
- indirect costs: items not classified in the previous category and not related to other income, which must be divided
 - into sales expenses (advertising, marketing, sales promotion and similar items) and
 - administrative cost categories.

Other revenues

In other income, the Company displays the consideration for sales that cannot be classified as sales income and all income that cannot be considered as financial income or other topics that increase the overall result. Other expenses are the expenses that are indirectly related to the operation and are not classified as financial expenses or do not reduce the other comprehensive income. The Company presents other income and other expenses in net form in its income statement.

Financial income and expenditure

Interest income must be accounted for on a time-proportional basis, and dividend income may be shown if the dividend has been granted based on a valid decision of the highest body of the company paying it. Interest expenses must be calculated using the effective interest rate method and classified as financial expenses. If an exchange rate difference of foreign currency items is not part of the other comprehensive income based on the IAS 21 Effects of exchange rates standard the Company shows it in the financial result. The Company shows the financial result in net form in its income statement.

Netting

In the financial statements, in addition to the itemized requirements of IFRS, the Company displays the effect of a transaction on a net basis if the nature of the transaction requires such a statement and the given item is not relevant from a business activity point of view (e.g. sale of used equipment outside of business activity).

Accounting policies related to the balance sheet, and presentation and evaluation of assets and liabilities

Property, plant and equipment

The Company classifies as property, plant and equipment (PPE) only those assets that serve a production purpose or an administrative purpose and utilize the asset for at least one year after being put into use. From the point of view of the purpose, the company separates the assets into productive and non-productive (other) assets.

The initial book value of the asset includes all items related to the purchase or creation of the asset in question, plus borrowing costs (see in detail: accounting policy related to borrowing costs).

The discounted liability must be increased year-on-year, taking into account the passage of time (discounting) and subsequent changes in the estimate of dismantling costs. The increase in the liability resulting from the breakdown of the discount must be accounted for as an interest expense.

The Company applies the component approach, i.e. primarily for production assets, it separates the main parts with the same useful life within a physically uniform asset.

Tangible assets must be valued according to the rules of the cost model after acquisition (initial value, reduced by accumulated depreciation and accumulated impairment).

The depreciable amount is the initial cost less the residual value. The residual value must be determined if it is significant. The residual value is equal to the income that can be realised after the asset is withdrawn from use, reduced by the sales costs.

Depreciation must be determined based on the depreciable amount, per component. In the case of gas engines, the Company calculates operating hours, and in the case of other assets it uses the linear depreciation method. It applies the following depreciation rates to its assets:

Land	cannot be depreciated
Buildings	1-5%
Power plant equipment	1-14%
Non-productive machines	14-33%

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The useful life of the assets must be reviewed item by item and it must be established whether the asset in question can be utilized during its remaining useful life and whether the residual value is realistic. If not, the depreciable amount and the residual value must be adjusted for the future.

The value of the tangible asset is increased by any major repair works (representing financial expenses) that occur regularly, but not annually. The Company regards these works as a component of the asset in question, and the useful life is adjusted to the next (expected) occurrence of these investments.

Proceeds from the sale of a fixed assets must be recognized as other items, from which the remaining book value of the asset must be deducted. Expenditure from the disposal of tangible assets must also be shown in other items. In this case, no income is generated, only expenditure.

Intangible assets

The Company determines whether there are any intangible assets that have an indefinite life.

The Company does not carry out research activities and does not produce software or other intangible assets that would meet display requirements. As a result, the Company currently does not disclose internally produced intangible assets and does not define an accounting policy for them.

The initial value of intangible assets is determined as described for tangible assets.

Intangible assets with an indefinite useful life should not be impaired, instead they should be tested for impairment in each period (or immediately when indicated) (see impairments).

In relation to other intangible assets, it must be taken into account whether there is a contractual period that limits the use of this right. In this situation, the depreciation period cannot be longer than this period, but it can be shorter. By default, the contractual period must be accepted as the useful life.

Amortization rates of 20-33% must be applied to software and similar intangible assets. The cost model must be uniformly applied to the valuation of intangible assets after their acquisition. The residual value of intangible assets must be considered zero until proven otherwise.

Accounting for state subsidies

According to the main rule, the Company recognises state subsidies as income. The income must be distributed over the periods during which the asset is used. The part that cannot be shown in the P&L is shown under liabilities as deferred income. The item to be accounted for in the P&L is deducted from the related expenditure if this is feasible. In accordance with the principle above, the Company lists the assets received free of charge among its assets.

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If a grant is related to expenses, it is primarily accounted for by reducing expenses, but if this is not possible, it is presented as other income.

Subsidies may be accounted for

- if it is essentially certain that the Company will meet the conditions attached to the grant and
- it is certain that it will receive the grant.

If the support has to be repaid afterwards, when this becomes clear, a liability must be shown, by increasing the value of the asset or the cost.

Supplies

Inventories must be shown in the financial statements at whichever is lower of cost and net realizable value. A distinction must be made between inventories expected to be paid off within one year and those expected to be paid off in more than one year. For heating materials, it must be assumed that they will be used within a year. The Company determines the closing value of the inventory on the basis of the average acquisition cost and adds all costs that are required to utilize the inventory in the intended manner and place to the value of the inventory.

The Company currently has no inventory.

Impairment accounting

The Company tests its assets for impairment every year. This testing has two stages. The first stage is to check whether there are any signs that the assets in question are impaired. The following signs may indicate that a particular asset has lost value:

- damage;
- decline in revenues;
- unfavourable changes in market conditions, decline in demand;
- increase in market interest rates

If there are indications that an asset has lost value, the recoverable amount of the asset has to be calculated (second stage). The recoverable amount is the greater of the fair value of the asset less selling costs and the present value of the cash flow from continuous use.

The Company performs the impairment test between December and February.

Provisions

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Only an existing obligation based on a past event, the amount and schedule of which is uncertain, may be shown as a provision. It is not possible to account a provision for an obligation that is not a legal or presumed obligation.

If the existence of an obligation cannot be clearly determined, a provision may only be shown if the existence of the provision is more likely than not (probable obligation). If the probability is lower than this, then a contingent liability must be disclosed (possible liability). It is not allowed to display this in the balance sheet, but its development must be presented in the additional notes.

Provisions must be included in liabilities and divided into long-term and short-term liabilities. If the time value of money is considered significant in relation to a provision (because it has to be paid for over a long period of time), then the expected cash flows have to be discounted. The time value of money should be considered significant if cash flows occur after three years or more.

Provisions typically include the following:

- damages payable in connection with litigation;
- indemnification and compensation based on agreement;
- asset decommissioning obligations;
- costs due to severance payments and reorganisation.

If a probability can be assigned to a given field, the nominal (non-discounted) value of the obligation is calculated based on the maximum amount to be paid and the probability of payment.

If the Company has entered into a contract the costs deriving from which exceed the revenues, then the provision can be formed for whichever is smaller of the legal consequences of non-performance of the contract and the losses resulting from the performance of the contract.

A provision may be made for reorganization (e.g. severance pay) if there is a formal plan for the reorganization that has been approved and communicated to stakeholders. Provisions can only be made for costs related to discontinued activities. They cannot be made for items related to activities to be continued (e.g. retraining or relocation costs).

A provision must not be made:

- for future operating losses;
- "for security purposes", to cover future unseen losses;
- for descriptions (e.g. for descriptions of receivables or inventories).

Employee benefits

The Company mainly provides short-term employee benefits to its employees. The Company accounts for these against the profit when they are earned.

Employee rewards, bonuses and other similar items must be shown in the balance sheet if they lead to a liability, i.e.

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- if they are bound by a contractual condition which has occurred (e.g.: the sales revenue level in question has been reached); then the item must not be accounted for in the period in which the contractual condition is established, but when the condition is fulfilled.
- if such an item is not a contractual condition, but a management decision, it may be disclosed when this decision becomes known to the Company (presumed obligation).

The Company only participates in a defined contribution pension program, which is directly connected with the salary paid, so it is accounted for together with the salary.

The Company operates in a legal environment in which employees are entitled to paid leave. If the Company has a legal option or an employee-employer agreement that the unused leave can be carried forward to the next year, then at the end of the year, a liability must be created for the accumulated, unused leave, and the employee benefits have to be debited at the same time.

Share-based payments

If the Company provides its employees or elected officials with shares or a benefit related to its price in consideration of their activities, it must be accounted for as a share-based benefit. The Company does not record currently such benefits.

The Company currently only pays share-based benefits in the form of stock. The fair value of the benefits has to be determined and if there is a vesting condition attached to it, then it must be accounted for against the P&L in proportion to the fulfilment of the vesting condition as a separate reserve (IFRS 2 reserve) is simultaneously displayed as equity.

If there are no conditions attached to the benefit (e.g. overtime or meeting targets), then it must be shown immediately as an expense, without division between periods.

The separately displayed reserve (IFRS 2 reserve) has to be cancelled when the shares are issued or, if the benefit included an option, when it expires or has been exhausted.

Since the Company has no other share-based benefit programs, it does not have an accounting policy for them.

Financial instruments

IFRS 9 “Financial Instruments” (issued in July 2014; effective for financial years beginning on or after 1 January 2018). The main features of the new accounting standard are as follows:

- Financial assets shall be classified into three measurement categories: measured at amortized cost after initial recognition, measured at fair value after initial recognition against other comprehensive income (FVOCI) or at fair value after initial recognition against income statement (FVPL).
- IFRS 9 introduces a new model for reporting impairment – the expected credit loss (ECL) model. It uses a three-step approach, the basis of which are the changes in the credit quality of financial assets after the initial reporting. In practice, the new rules mean that the entity is obliged to include an immediate loss corresponding to 12 months' ECL at the initial presentation of financial assets not affected by other impairment (and in the case of trade receivables, it must present the full ECL). If the credit risk has increased significantly, the impairment is determined using the full ECL, not the 12-month ECL. The model also includes operational simplifications for leases and trade receivables.
- The regulations for hedge accounting have been modified so that the accounting is more consistent with the companies' risk management. The standard allows entities to choose between the application of IFRS 9 hedge accounting rules and the IAS 39 rules covering all other hedge accounting, as the standard does not currently deal with macro-hedge accounting issues. The Company does not apply the rules on hedge accounting.

The Company has applied IFRS 9 in its financial statements since 1 January 2018. As a result of the introduction of the new standard, only the impairment accounted for trade receivables changed, although this did not have a significant impact on the report.

Financial assets

Classification

The Company refers its financial assets into the following categories in accordance with the relevant legislative changes in force from 1 January 2018:

- assets carried at fair value (against other consolidated income [OCI] or income statement), and
- group of assets registered at amortized cost.

The chosen valuation method depends on the business model of the entity, it is determined based on the management of financial assets and the related cash flows.

The Company only has cash, receivables and loans as financial assets. It values all financial assets at amortized cost, and has no financial instruments valued at fair value.

Display and evaluation

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The purchase or sale of a financial asset is settled on the day the transaction is completed, that is, on the day on which the Company undertakes to purchase or sell the asset. Investments are initially shown at fair value plus transaction costs for all financial assets that are not recorded at fair value through profit or loss. Financial assets are derecognised when the Company's right to cash flow from the given item has expired or has been transferred, and the Company has also transferred the substantial risks and benefits associated with ownership.

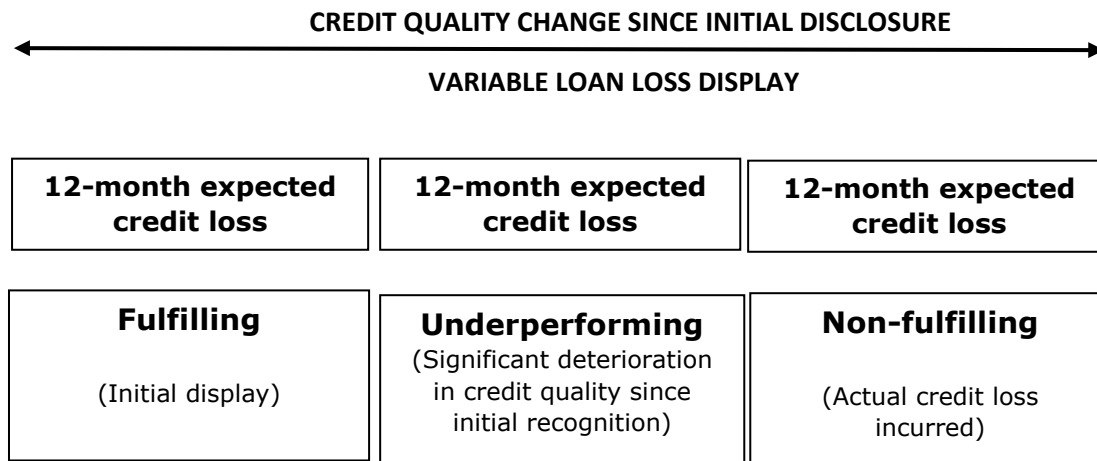
Netting of financial instruments

Financial assets and liabilities are netted and shown as a net amount in the balance sheet if the net settlement of the displayed amounts is legally permitted and the Company wishes to settle the amounts on a net basis or simultaneously realizes the asset and settles the liability.

Impairment of financial assets

Assets recorded at amortized cost

IFRS 9 introduces an impairment model divided into three stages, which links the degree of impairment to changes in the quality of the receivable:



"Loan loss" is the difference between the present value of the contractual cash flows and the expected cash flows (discounted at the original effective interest rate) based on the standard. "Expected credit loss" is the weighted average of expected losses. When estimating the expected loss, the Company takes into account all available information, whether this is available within the Company or external, from past experience or future forecasts.

When estimating the credit risk, the Company applies the definition of default event in accordance with its internal risk analysis policy, and during the estimation it also determines the probability of payment and non-payment, as well as the expected timing of cash flows.

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The Company uses the simplified method for trade receivables. In the simplified method, loss rates are determined, which are derived from past experience and corrected with future expectations. The estimate currently includes the following rates:

Delay (in days)	Loss rate
Not late	1.00%
1-180	5.00%
181-365	10.00%
More than 365	100.00%

The Company uses the practical simplifications provided by IFRS 9. These are the following:

- Instead of a 12-month expected credit loss, the Company books the expected loan loss on the trade receivables not including significant financing component and the contractual assets at the time of presentation.
- In case of leasing receivables including a financing component and the receivables under IFRIC 12, the Company, at its choice, calculates the expected loan loss over its lifetime at the time of presentation.

The Company makes the above estimation on group level in case of trade receivables with the same risk.

Removal of financial assets

The Company derecognizes a specific financial asset from its books only if the contractual rights to cash flows from the asset cease in an economic sense (e.g. expire), or if the Company transfers the financial asset, as well as substantially all the risks and benefits resulting from the ownership of the asset, to a transfer to another farmer. If the Company does not transfer the majority of the risks and benefits resulting from ownership, but does not retain it, and the Company continues to control the transferred asset, then the Company accounts for the retained interest in the asset on the one hand, and accounts for a related liability on the other hand for the possible amounts payable. If the Company retains substantially all of the risks and rewards resulting from the ownership of a transferred financial asset, the Company continues to recognize the given financial asset and accounts for the received income as a collateralized loan, as a liability.

In case of derecognition of a financial asset in its entirety, the difference between the book value of the asset and the consideration received or obtainable, as well as the amount of accumulated profit or loss accounted for in other comprehensive income and accumulated in equity, is accounted for in the P&L.

Financial liabilities and equity instruments

Classification as a liability or equity

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Credit and capital instruments issued by the entities belonging to the Company are classified as financial liabilities or capital, taking into account the content of the contractual agreement and the definition of financial liabilities and capital instruments.

Equity instruments

An equity instrument is any contract that embodies the residual interest in the company's assets after deducting all the obligations of an economic operator. Capital instruments issued by the Company are to be accounted for at the value of the amount received, reduced by the direct issue costs.

When the Company buys back its equity instruments, it must account for it (and deduct it) directly in the equity. During the purchase, sale, issuance and termination of the Company's equity instruments, no profit or loss is recognized in the income statement. The Company shows its own shares it has bought back in the capital as a negative item at the value of the repurchase, in a separate section of the balance sheet.

Financial liabilities

Financial liabilities are classified either as liabilities at 'fair value through profit or loss' ('FVTPL') or as 'other financial liabilities'.

A financial liability is classified in the FVTPL category if it has been designated as a financial liability held for trading or measured at fair value through profit or loss.

A non-trading financial liability may be designated as a financial liability at fair value through profit or loss if:

- such a classification eliminates or significantly reduces an inconsistency in an assessment or accounting that would otherwise arise; or
- if the financial liability is part of a group of managed financial assets, financial liabilities, or both, the management and performance evaluation thereof is carried out on a fair value basis, in accordance with the Company's documented strategy on risk management or investment and internal information on categorization is also ensured on this basis; or
- it is part of a contract with one or more embedded derivatives, and IFRS 9 Financial Instruments: The Recognition and Measurement standard allows the entire contract (asset or liability) to be marked as belonging to the FVTPL category.

Financial liabilities belonging to the FVTPL category are evaluated at fair value, and the profit or loss arising during the revaluation is accounted against the result.

Other financial liabilities

Other financial liabilities (including loans, trade and other liabilities) must be valued at amortized cost, using the effective interest rate method (the method is described under assets).

Derivation of financial liabilities

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The Company derecognizes a specific financial obligation from its books if and only if the obligation is fulfilled, released or has expired. The difference between the book value of the derived financial liability and the consideration paid or payable must be accounted for in the P&L.

Actual and deferred income tax

The Company calculates the actual profit tax for the current year according to the tax rules in force in Hungary. It displays this under short-term liabilities (possibly receivables). It also estimates deferred tax, which is included in long-term liabilities or fixed assets. Deferred tax is calculated using the balance sheet method, taking into account the effect of subsequent rate changes. The deferred tax asset is only disclosed if it can be proven that the item in question can be realised (reversed). Deferred tax is determined at the rate in effect at the time of expected turnover.

General accounting policies related to cash flow

The Company bases its statement of cash flow up to operative cash flow on the indirect method. The investment and financing cash flow is prepared using the direct method. Overdrafts must be considered equivalent to cash, unless proved otherwise.

Foreign currency

The Company presents its separate financial statements in HUF. The functional currency is the currency that best characterizes the operation of the company in question.

The decision points are as follows:

- the currency the company mainly earns its revenues in;
- the currency in which the costs of the given farmer are incurred;
- the main currency of the financing.
- These aspects are listed in order of importance.

A given economic unit can only have exchange rate differences in foreign currencies.

The Company divides its assets and liabilities into monetary and non-monetary assets. Monetary elements are those elements the equalization or influence of which involves the movement of money. Money itself is considered a monetary element. Items containing receivables and liabilities that do not involve cash flow (e.g. advances for services, supplies) are not considered monetary elements.

Monetary elements expressed in foreign currencies must be revalued at the spot exchange rate on the day of the transaction. All economic units apply the exchange rate published by the Hungarian National Bank on the exchange date.

III. Changes in accounting policy and the expected impact of IFRS and IFRIC that had not yet entered into force on the date the financial statements were published, as well as previous applications

The Group has not made any voluntary changes to its accounting policies applied in 2024 for 2025. Exceptions to this are the application of accounting policies related to the introduction of new standards and previously non-existent activities.

The Company has not previously applied any standards, interpretations, or amendments that have been issued but have not yet become effective.

As of the date on which the financial statements were approved, the company had not applied any of the new or revised International Financial Reporting Standards (IFRS) that had been issued but were not yet effective.

- IFRS 9 and IFRS 7 modifications: Amendments to the classification and measurement of financial instruments
- IFRS 9 and IFRS 7 modifications: Contracts relating to renewable energy
- IAS 21 modifications: The effects of exchange rate fluctuations (EU accession is still pending, as is the transition to a hyperinflationary presentation currency).
- Annual Improvements to IFRS Accounting Standards – Volume 11: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 standards
- IFRS 18 Presentation and Disclosure of Financial Statements
- IFRS 19 Subsidiaries without a public reporting obligation: disclosures (EU adoption is still in progress)

With the exception of IFRS 18, which will change the presentation of the financial statements, management does not expect the application of the above standards to have a significant impact on the company's future financial statements.

Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments

Derecognition of financial assets and financial liabilities settled by electronic transfer

The amendments permit business entities to recognise as settled (and thus eligible for derecognition) a financial obligation settled through an electronic payment system (or a portion thereof) prior to the

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settlement date, provided certain criteria are met. If a financial entity adopts this accounting policy, it must apply it to all settlements made through the same electronic payment system.

Classification of financial assets

Contractual terms consistent with the underlying credit agreement

The amendments set out how an entity should assess whether the cash flows set out in a financial asset's contract are consistent with the terms of the underlying credit agreement. The aim is to help organisations apply the requirements for assessing the contractual cash flow characteristics of financial instruments related to environmental, social and governance (ESG) factors.

Assets with recourse features

The amendments clarify the definition of the term 'recourse', stating that a financial instrument is considered to have recourse features if the entity's right to receive cash flows is legally restricted to those generated by specified assets.

Contractual instruments

The amendments clarify the distinguishing characteristics of contractually linked instruments, setting them apart from other financial instruments with recourse features.

Specifically, the amendments emphasise that the priority of payments to holders of financial instruments using multiple contractually linked instruments (tranches) is determined by a 'waterfall'-style payment structure. This results in credit risk concentration and disproportionate loss distribution among the various tranche holders. The amendments also state that not all transactions involving multiple debt instruments fulfil the criteria for those involving multiple contractually linked instruments. Instead, they may constitute loan agreements with extended credit protection. Additionally, the amendments clarify that references to instruments in the underlying pool may include financial instruments not subject to classification requirements.

Disclosure

Investments in equity instruments designated as FVTOCI.

The requirements of IFRS 7 have been amended to stipulate that entities must disclose any fair value gains or losses recognised in other comprehensive income during the reporting period. These must be distinguished between those on investments that were derecognised during the period and those on investments held at the end of the period.

These are contractual terms that may affect the timing or amount of cash flows under the contract.

The amendments require entities to disclose any contractual terms that could alter the timing or amount of cash flows under a contract upon the occurrence (or non-occurrence) of a contingent event

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unrelated to changes in underlying credit risks and costs. These requirements apply to all financial assets and liabilities that can be measured at amortised cost or fair value through other comprehensive income (FVOCI).

In accordance with IAS 8, the amendments must be applied retrospectively, except in certain cases.

Annual Improvements to IFRS

As part of its annual development process, the IASB has published amendments to five International Financial Reporting Standards (IFRS).

IFRS 1: First-Time Adoption of International Financial Reporting Standards – Hedge Accounting for First-Time Adopters

To ensure consistency with the requirements of IFRS 9, the 'qualification criteria' for hedge accounting have replaced the 'conditions' in IFRS 1:B5–B6, and cross-references to IFRS 9:6.4.1 have been added to improve clarity. IFRS 7 Financial Instruments: Disclosures – Gains or losses arising from derecognition

The amendments remove an obsolete reference to a deleted paragraph in IFRS 7:B38 and bring the wording of the remaining text into line with the terminology used in IFRS 13.

Guidance on the application of IFRS 7 - disclosure of deferred differences between fair value and transaction price.

These amendments update the wording of paragraph IFRS 7:IG14 to align it with that of paragraph IFRS 7:28, thereby improving the internal consistency of the example in IFRS 7:IG14.

Guidance on the application of IFRS 7: introduction and credit risk disclosures.

The amendments add a statement to IFRS 7: IG1, which clarifies that the guidance does not necessarily cover all the requirements set out in the referenced paragraphs of IFRS 7. The amendments also make it easier to explain requirements that are not illustrated in IFRS 7: IG20B.

IFRS 9 Financial instruments - Derecognition of lease liabilities

The amendments add a reference to IFRS 9.3.3.3 in IFRS 9.2.1(b)(ii), clarifying that if the lessee has determined that the lease liability has been derecognised under IFRS 9, they must apply this standard and recognise the resulting gain or loss in profit or loss.

IFRS 9 Financial instruments - Transaction price

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The amendments replace the phrase 'transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' in order to resolve an inconsistency between the requirements of IFRS 9 and IFRS 15. This resolves the discrepancy between the requirements of IFRS 9.5.1.3 and those of IFRS 15, whereby the receivable must be measured at an amount different to the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) has been removed from Appendix A of IFRS 9.

IFRS 10 Consolidated financial statements – Definition of a “de facto agent”

The amendments address the issue that the requirements of IFRS 10: B73–B74 can be contradictory in certain situations. IFRS 10:B73 defines “de facto agents” as parties acting on behalf of the investor and states that determining whether other parties are acting as de facto agents requires judgment. However, IFRS 10:B74 provides a clearer definition in its second sentence, stating that a party is considered a de facto agent if those controlling the investor’s activities are able to direct that party to act on the investor’s behalf. The amendments update the wording of IFRS 10:B74 to make it less ambiguous and clarify that the relationship described therein is merely one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

The cost method as set out in IAS 7, Statement of Cash Flows.

The amendment replaces the term 'cost method' in IAS 7:37 with 'cost', in line with the removal of the 'cost method' definition from the IFRS accounting standards.

*Amendments to IFRS 9 and IFRS 7 – Contracts for renewable electricity**IFRS 9 - Changes to Financial instruments*

The following requirements of IFRS 9 are affected by the amendments:

- The requirements of IFRS 9 relating to own use have been amended to include the factors that an entity must consider when applying IFRS 9:2.4 to contracts for the purchase and acceptance of renewable electricity, where the source of electricity generation depends on natural conditions.
- The hedge accounting requirements of IFRS 9 have been amended to allow entities to use contracts for natural, renewable electricity with specific characteristics as hedging instruments:
- Certain criteria must be met. If they are, mark the variable-volume forward electricity transactions as hedged items.
- The hedged item is valued using the same assumptions as the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures' and 'IFRS 19 Subsidiaries without Public Accountability'. Disclosures'

Disclosure requirements for natural gas contracts with specific characteristics have been introduced in amendments to IFRS 7 and IFRS 19.

These amendments apply to financial years beginning on or after 1 January 2026, although earlier application is permitted. In accordance with IAS 8, amendments relating to the self-use exemption must be applied retrospectively, taking into account the facts and circumstances that existed at the time of the initial application. Any amendments to the margin settlement requirements will be applied prospectively to any new margin relationships that are designated on or after the initial application date.

•IFRS 18 Presentation and Disclosure of Financial Statements

The new standard, IFRS 18, has replaced IAS 1. Many of the requirements of IAS 1 have been left unchanged and new ones have been added to them. Furthermore, IAS 1 has been supplemented by paragraphs transferred from IAS 8 and IFRS 7. Additionally, the IASB made minor amendments to IAS 7 (Presentations of Cash Flows) and IAS 33 (Earnings per Share).

IFRS 18 introduces new requirements regarding the following:

- The income statement should include specific categories and subtotals
- Disclosure of key performance indicators (KPIs) established by management is included in the notes to the financial statements

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- correcting the totals and breakdowns.

From 1 January 2027, the new standard IFRS 18 will be mandatory for all annual reporting periods. However, entities are permitted to implement it earlier if they choose to do so. Amendments to IAS 7 and IAS 33, and the revised versions of IAS 8 and IFRS 7, take effect when an entity adopts IFRS 18. IFRS 18 requires retrospective application, subject to specific transitional provisions.

The Company anticipates that these amendments may impact its future financial statements, given that the income statement classification will change significantly.

IFRS 19 Disclosure requirements for subsidiaries not subject to public reporting requirements:

IFRS 19 allows eligible subsidiaries (i.e. those without a public reporting obligation, whose ultimate or intermediate parent company prepares publicly available consolidated financial statements in accordance with IFRS accounting standards) to apply reduced disclosure requirements when applying these standards to their own financial statements.

The new standard will apply to reporting periods beginning on or after 1 January 2027, but early adoption is permitted. The Company's parent company is not permitted to apply IFRS 19.

IV. Significant estimates used in the preparation of financial statements and other sources of uncertainty

In applying the Company's accounting policies, the management has to make decisions, estimates and assumptions regarding the book value of assets and liabilities that are not obvious from other sources. Estimates and related assumptions are based on past experience and other factors that are deemed relevant. Actual results may differ from these estimates.

The estimates and the assumptions underlying them must be constantly reviewed. Changes to accounting estimates must be accounted for in the period of the amendment, if the amendment affects only that period, or in the period of the amendment and subsequent periods, if the amendment affects that period and subsequent periods as well.

The critical decisions – with the exception of those containing estimates – the Company made in the application of its accounting policies and which had the most significant impact on the amounts shown in the financial statements are described below.

Useful life of tangible assets

The Company reviews the useful lives of property, plant and equipment at the end of each annual reporting period. During the year under review, the Board of Directors concluded that there was no need to change the useful life and residual value of tangible assets. Impairment of tangible and intangible assets

Impairment of tangible assets and intangible assets

The estimation of impairment for tangible and intangible assets is made on the basis of the realisable value of income-generating units, namely the real value, less sale costs or value in use. The value in use is determined based on the discounted expected cash flows. These cash flows reflect management's estimates for the future for each fixed asset or investment.

With regard to tangible assets and intangible assets, we examined whether the entity's assets are repaid within the framework of an impairment test. The Company includes the necessary corrections based on the impairment test in its financial statements.

Realisation of profits constituting an adequate tax base against which the deferred tax asset can be asserted

A deferred tax asset can only be taken up if it is probable that the Company will realize a profit that creates a tax base in the course of its future activities, against which the deferred tax asset can be asserted. In the light of the tax planning strategy significant assumptions are required on the part of the management in relation to the deferred tax assets that can be withdrawn, as well as the date and amount of the profit forming the tax base arising in the future.

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The Company did not recognise any deferred tax assets during the reporting period as there was not enough convincing evidence that future taxable profits would be realised.

Uncertainty about valuation of subsidiaries

During the evaluation of the Company's subsidiaries, their recoverable amount appears as a significant uncertainty, the change of which may lead to a loss of value or its reversal. These impairments and write-backs directly affect the net profit and loss.

Uncertainty about the valuation of the claim being litigated

In connection with some of its claims on its subsidiary in Marosvásárhely, the Company previously recorded a loss of value, as the Marosvásárhely Municipality belonging to the subsidiary was unwilling to pay the claims arising from the services the subsidiary provided. In connection with these claims, a compensation lawsuit was initiated. A final court judgment was issued in the lawsuit, which obliged the municipality to pay the debt and accept the related legal consequences. Given that the Marosvásárhely subsidiary is being liquidated, special rules apply to the payment of distributable assets, and additional procedures may become necessary if voluntary payments are not made. Since the final court judgment confirmed the existence of the claim, it became necessary to evaluate the claim, however, during the evaluation, the extent of the assets to be divided must be estimated, and corrections arising from the willingness to pay must also be taken into account, which leads to significant uncertainty regarding the evaluation of the claim.

V. Explanatory notes to the comprehensive income statement

1. Revenue

Description	31 December 2025	31 December 2024
Sale of heat	39,154	69,277
Rentals	-	16,221
Income from other activities	3,380	3,380
Total	42,534	88,878

The distribution of sales according to activities is as follows:

The sales revenue includes only returns that can be linked to the Company's main activity.

The rental income line included revenue from contracts subject to IFRIC 12. As the relevant contract expired in 2024, no revenue from rental activities was recognised in the current year.

When accounting for sales revenue, with the exception of accounting for accruals, it was possible to following billing since the nature of the services the Company provides is such that it does not require correction between additional periods.

2. Direct costs

Description	31 December 2025	31 December 2024
Forwarded utility fees	(39,156)	(69,231)
Total	(39,156)	(69,231)

Direct expenditures include expenditures that can be directly related to revenue. The Company records passed-through utility charges as direct expenses.

3. Material costs

Description	31 December 2025	31 December 2024
Office supplies	(129)	62
Fuel	(1,099)	(1,071)
Utility charges	(141)	(256)
Other cost of materials	(6)	39
Assets the useful life of which is less than one year	41	(30)
Shipping, loading, and warehousing costs	(5)	(23)
Legal costs	(44,924)	(27,912)
Operating costs	(704)	(2,882)
Rental fees	(4,252)	(12,253)
Consultant and expert fees	(4,750)	(875)
Bank charges	(17,471)	(19,812)
Other costs	-	(3)
Insurance fees	(3,833)	(4,101)
Communication and IT costs	(3,534)	(3,332)
Maintenance costs	(1,748)	(7,559)
Accounting and auditing	(15,516)	(14,364)
Advertising and advertising costs	(720)	(703)
Travel and dispatch costs	(255)	(368)
Authority fees and charges	(1,139)	(1,850)
Administrative costs	(4,749)	(4,790)
Stock exchange fees	(4,243)	(5,580)
Provision	(1,553)	-
Other services purchased	(6)	(1,115)
Total	(110,818)	(108,980)

The development of material expenses is presented in the table above. Material expenses increased in value by 1.6% compared to the previous year.

Increases in legal costs, as well as accounting and auditing fees, are the main reason for the change. The increase in legal expenses is due to the company's ongoing legal issues. However, there was a

decrease in certain cost items, particularly maintenance and operating costs, when compared to the previous year.

4. Personnel expenses

Description	31 December 2025	31 December 2024
Wages and benefits	(141,509)	(106,047)
Wage contributions	(18,054)	(18,168)
Other personal benefits	(152)	(34,416)
Total	(159,715)	(158,631)

The above table shows the trend in personnel expenses. Total personnel expenses for the current year remained essentially at the previous year's level.

The average number of employees of the Company, including Board members, was 10 in 2025 and 11 in 2024.

5. Other income and expenses

Other revenues:

Description	31 December 2025	31 December 2024
Income from the sale of tangible assets	1,703	-
Reimbursement of legal costs	2,209	-
Other revenues	38	15
Total	3,950	15

Other expenses:

Description	31 December 2025	31 December 2024
Fines, self-revision fees	(91)	(772)
Other taxes	(334)	(536)
Donation, grant	50	-
Other expenses	(81)	(72)
Total	(556)	(1,380)
Other income and expenses (net)	3,394	(1,365)

The increase in other revenue for the current year is mainly due to the sale of property, plant and equipment, and the reimbursement of litigation costs.

Compared to the previous year, other expenses decreased, primarily due to lower fines and self-assessment surcharges.

The current year saw a positive balance of other revenues and expenses, in contrast to the negative balance recorded in the previous year.

6. Revenue (expenses) from financial transactions

Description	31 December 2025	31 December 2024
Interest received from an affiliated company	131,891	124,060
Other interest income	49,434	14,138
IFRIC 12 interest income	-	9,323
Realised exchange rate gain	2,304	278
Not realised exchange rate gain	1,847	-
Gains related to the sale of securities	649,081	157,522
Earnings of forward transactions	965,819	548,415
Dividend received	113,558	38,509
Gains related to the sale of securities	78,649	613,670
Interest paid to an affiliated company	(238,400)	(264,884)
Other interest expense	(132)	(409)
Realised exchange rate loss	(61,881)	(1,493)
Not realised exchange rate loss	-	(8,612)
Losses related to the sale of securities	(6,262)	(4,679)
Valuation loss on securities	(16,616)	(2,890)
Loss on future contracts	(494,254)	(141,051)
Profit from an investment fund	-	388
Total	1,175,038	1,082,285

The result of the company's financial operations for the current year was a profit of 1,175,038,000 HUF. This is 92,753,000 HUF higher than last year's result of 1,082,285,000 HUF.

This increase is mainly due to the results of futures transactions and the rise in profits made from selling securities. At the same time, the valuation of securities was lower than in the previous year due to fluctuations in market prices.

Existing financing transactions are the basis for interest income and interest expense from related parties.

Interest income related to IFRIC 12 was connected to a concession agreement that expired in 2024; therefore, no such income was recognised in the current year.

Impairments, credit loss:

Description	31 December 2025	31 December 2024
Ski43 Program Nonprofit Zrt. impairment (-) / reversal of interest receivables	(1,716)	(1,913)
Ski43 Program Nonprofit Zrt. impairment (-) / reversal of accounts receivable	(102)	-
Impairment (-) / write-back of Sáréna Kft's shareholding	(21,000)	-
Impairment (-) / write-back of Sáréna Kft's loan capital	(538,184)	-
E-Star Mures Energy SA loan acc. impairment (-) / reversal	64,240	-
E-Star Regional Development Center SRL impairment (-) / reversal of interest receivables	(248)	-
Impairment of RFV Józsefváros Kft's trade receivables and its write-back	(58,926)	(36,952)
Impairment and write-back of trade receivables	1,141	(389)
Financial expenditure – expected credit loss	52	(527,871)
Total	(554,847)	(567,125)

The net amount of impairment losses and reversals for the current year was -554,847 thousand HUF (2024: - 567,125 thousand HUF).

A significant proportion of the impairment losses recognised in the current year relates to impairment losses on equity investments and loans connected to Sáréna Kft. (totalling HUF 559,184 thousand). The liquidation proceedings of E-Star Mures Energy SA were completed during the current year and the loan was recovered. Therefore, the previously recognised impairment loss of HUF 64,240,000 was reversed.

7. Income tax expenses

Description	31 Decem ber 2025	31 Decem ber 2024
Profit before tax	348,805	259,263
Items increasing the tax base	606,801	154,202
Accounting depreciation	7,625	6,568
Impairment of other receivables	599,176	147,634
Items reducing the tax base	225,882	152,424
Depreciation according to the Tax Act	8,625	6,304
Result of the exchange of own shares	-	96,825
Local business tax	38,318	-
Impairment reversal	65,381	1,359
Dividend received	113,558	38,509
The amount that has been written off in the current tax year from accumulated losses carried forward from previous years	-	9,427
Tax base	729,724	261,042
Payable tax	65,675	23,494

When determining the tax base, adjustments were made to pre-tax profit in accordance with the items that increase or decrease taxable income under the Corporate Income Tax Act. Of the items that increased the tax base, the amount of impairment losses recognised on other receivables was particularly significant. Conversely, of the items that reduced the tax base, dividends received and the reversal of impairment losses accounted for the largest amounts.

The derivation of corporate tax is presented in the following table:

Description	31 December 2025	31 December 2024
Corporate Tax	(65,675)	(23,494)
Income tax (Romania)	-	(236)
Local business tax	38	(363)
Total (sign correct)	(65,713)	(24,093)

VI. Additional notes related to the balance sheet

8. Intangible assets

The movement of intangible assets is illustrated in the table below:

Gross value	Intellectual products	Property rights	Total
31 December 2024	4,121	3,526	7,647
Acquisition	-	-	-
Stock reduction	-	-	-
31 December 2025	4,121	3,526	7,647

Accumulated depreciation	Intellectual products	Property rights	Total
31 December 2024	3,334	3,526	6,860
Depreciation for the current year	394	-	394
31 December 2025	3,728	3,526	7,254

Net value on 31 December 2024	787	-	787
Net value on 31 December 2025	393	-	393

9. Tangible assets

The movement of assets is illustrated in the table below:

Gross value	Real estate and buildings	Technical equipment	Other equipment	Right of use instruments	Total
31 December 2024	145,011	318,441	20,972	16,554	500,978
Acquisition	5,800	-	687	-	6,487
Stock reduction	-	-	(4,229)	(16,554)	(20,783)
31 December 2025	150,811	318,441	17,430	-	486,682

Accumulated depreciation	Real estate and buildings	Technical equipment	Other equipment	Right of use instruments	Total
31 December 2024	62	303,076	18,968	16,554	338,660
Depreciation for the current year	2,000	4,148	1,083	-	7,231
Stock reduction	-	-	(3,332)	(16,554)	(19,886)
31 December 2025	2,062	307,224	16,719	-	326,005

Net value on 31 December 2024	144,949	15,365	2,004	-	162,318
Net value on 31 December 2025	148,749	11,217	711	-	160,677

Book value	Real estate and buildings	Technical equipment	Other equipment	Right of use instrument	Total
31 December 2024	144,949	15,365	2004	-	162,318
31 December 2025	148,749	11,217	711	-	160,677

10. Shareholdings in subsidiaries, affiliated companies and joint ventures

	31 December 2025	31 December 2024
RFV Józsefváros Kft	1470	1,470
Termoenergy SRL	38,500	38,500
E-Star Regional Development Center SRL	34,525	34,525
E-Star Mures Energy SA (ceased operations)	-	5,913
E-Star Energy Generation SA	5,913	5,913
SC Faapritek SA	5,913	5,913
E-Star Alternative Energy SA	5,913	5,913
Ski43 Program Nonprofit Zrt. (formerly: E-Star Management Zrt.)	96,500	96,500
EETEK LIMITED	6,384,260	6,384,260
Siaréna Kft	1,411,017	1,411,017
ENEFI Projekttársaság Kft.	52,191	52,191
WhitelT Fintech Zrt.	272,000	272,000
Total	8,308,202	8,314,115
Impairment recognized	(3,293,088)	(3,278,001)
Book value	5,015,114	5,036,114

The table below shows the impairment recognized for shares:

	31 December 2025	31 December 2024
Termoenergy SRL	(38,500)	(38,500)
E-Star Regional Development Center SRL	(34,525)	(34,525)
E-STAR Mures Energy SA	-	(5,913)
E-STAR Energy Generation SA	(5,913)	(5,913)
SC Faapritek SA	(5,913)	(5,913)
E-STAR Alternative Energy SA	(5,913)	(5,913)
SKi43 Program Nonprofit Zrt	(96,500)	(96,500)
EETEK LIMITED	(1,504,083)	(1,504,083)
Siaréna Kft	(19,998,277)	(1,390,017)
RFV Józsefváros Kft.	(1,470)	(1,470)
WhitelT Fintech Zrt.	(189,254)	(189,254)
Total	(3,293,088)	(3,278,001)

E-STAR Mures Energy SA was dissolved during the current year. As a result, the company derecognised the carrying amount of the related equity interest, as well as the previously recognised impairment loss.

Other long-term receivables

	31 December 2025	31 December 2024
SC Faapritek SA loan	15,685	15,685
SC Faapritek SA Loan interest	10,821	10,821
Total	26,506	26,506
SC Faapritek SA loan loss	15,685	15,685
SC Faapritek SA loan interest impairment	10,821	10,821
Book value	-	-

The Company accounts for the loan granted to SC Faapritek SA and the related interest in other long-term receivables.

11. Deferred tax assets and liabilities

During the calculation of deferred tax, the Company compares the value that can be taken into account from the point of view of taxation for each asset and liability with the book value. If the difference is reversible (i.e. the difference will be balanced in the foreseeable future), then a deferred tax liability or asset is recognised in accordance with its corresponding sign. When taking on the asset, the Company examined the return separately.

In both years, when determining the tax, the Company calculated a turnover rate of 9%, since the given assets and liabilities become actual taxes in periods when the tax rate is set at 9% in the current legislation.

The Company does not display the deferred tax asset, as it currently does not have a tax strategy that establishes the return on the deferred tax asset. If the Company later achieves a taxable profit or positive tax base adjustment items arise, this asset can be realised.

The tax balance and temporary differences for 2025 are as follows:

	Accounting value	Tax value	Difference
Intangible assets	393	393	-
Fixed assets	160,677	154,641	6,036
Investments in affiliates	5,015,114	8,308,202	(3,293,088)
Customers (overpayment)	(3,729)	1,110,567	(1,114,296)
Purchased shares	2,259,358	2,259,358	-
Other claims	711,694	8,542,991	(7,831,297)
Active accruals	3,518	3,518	-
Cash and cash equivalents	125,532	125,532	-
Provisions	216,714	216,714	-
Other long-term liabilities	322,205	322,205	-
Supplier obligations	9,247	9,247	-
Passive accruals	11,010	11,010	-
Contractual obligations	59,200	59,200	-
Other short-term liabilities	7,126	7,126	-
Total	8,957,260	21,189,905	(12,232,645)
Taxable difference			(12,232,645)
Deferred tax receivable			(1,100,938)

The tax balance and temporary differences for 2024 are as follows:

	Accounting value	Tax value	Difference
Intangible assets	787	787	-
Fixed assets	162,318	156,384	5,934
Investments in affiliates	5,036,114	8,314,115	(3,278,002)
Buyers	13,918	1,088,769	(1,074,851)
Purchased shares	1,512,948	1,512,948	-
Other claims	973,690	9,478,733	(8,505,043)
Active accruals	4,919	4,919	-
Cash and cash equivalents	267,627	267,635	(8)
Provisions	216,714	216,714	-
Other long-term liabilities	322,205	322,205	-
Supplier obligations	21,446	21,446	-
Passive accruals	101,652	101,652	-
Contractual obligations	59,200	59,200	-
Other short-term liabilities	17,726	17,726	-
Total	8,711,264	21,563,233	(12,851,969)
Taxable difference			(12,851,969)
Deferred tax receivable			(1,156,677)

12. Customer receivables

On the reporting date, the accounts receivable balance was negative due to overpayments from customers. The negative balance was not presented as a receivable, but as a current liability under 'Other Current Liabilities', classified as 'Customer Overpayments'.

13. Purchased shares

The Company holds its equity investments for trading purposes and measures them at fair value through profit or loss (FVTPL), in accordance with IFRS 9 requirements. The result from financial operations is where changes in fair value and foreign exchange gains or losses realised on sales are recognised.

During the current year, the company has been actively managing its portfolio, resulting in significant purchases and sales. By the end of the year, the portfolio included equity investments, while holdings of government securities and discount treasury bills had matured.

The final portfolio is made up mostly of stocks that are publicly traded. The fair value of these stocks was calculated as of the reporting date using market quotes.

As of 31 December 2025, the company held the following purchased securities:

	Piece(s)	Book value 31 December 2025
MULTIHOME (ERSTE)	14,708,643	27,358
MOL (Concorde)	400,000	1,176,000
MBH (Concorde)	300,000	1,056,000
Total	15,408,643	2,259,358

	Épduferr Plc.	Magyar Telekom Plc.
Opening	32,035	1,445,990
Increase (purchase)	-	850,363
Decrease (sale)	(32,035)	(2,296,353)
Closing balance	-	-

	Multihome Nyrt.	MOL Nyrt.	MBH Bank Nyrt.	Total
Opening	-	-	-	1,478,025
Increase (purchase)	15,000	1,484,609	990,000	3,339,972
Decrease (sale)	(291)	(297,662)	-	(2,626,341)
Fair value difference	12,649	(10,947)	66,000	67,702
Closing balance	27,358	1,176,000	1,056,000	2,259,358

	MÁK 2027/B	Discount treasury bill	Total
Opening	34,923	-	34,923
Increase (purchase)	228,005	5,350,323	5,578,328
Decrease (sale)	(258,790)	(5,348,792)	(5,607,582)
Fair value difference	(4,138)	(1,531)	(5,669)
Closing balance	-	-	-

The Company holds the shares for trading purposes, so fair value changes are accounted for against the result (FVTPL).

14. Other claims

Other receivables primarily consist of loans granted to affiliated companies, along with the related interest receivables. In accordance with IFRS 9, loans are reported at amortised cost and impairment is determined using the expected credit loss (ECL) model.

	31 December 2025	31 December 2024
Linked loan	5,688,925	6,458,493
Linked loan rate	2,797,266	3,011,350
Security and surety	44,400	-
VAT claims	7,172	-
Other claims	5,228	54,309
Other receivables gross total	8,542,991	9,524,152
Impairment recognized	(7,831,297)	(8,550,461)
Total other receivables	711,694	973,691

The breakdown of linked loans and loan interest is shown in the table below:

Linked loans	31 December 2025	31 December 2024
Termoenergy SRL	17,955	17,955
E-Star Regional Development Center SRL	4,363,908	434,2640
E-Star Mures Energy SA	-	91,3337
SC Faapritek SA	11,808	11,808
E-Star Alternative Energy SA	1,396	1,396
E-Star Energy Generation SA	512	511
E-Star Energy Generation SA	45,418	45,418
Siaréna Kft.	1,168,633	1,048,633
Ski43 Program Nonprofit Zrt.	18,060	18,060
Enefi Projektársaság Kft.	61,235	58,735
Total	5,688,925	6,458,493

Based on a review of the financial condition and prospects for recovery of the affiliated companies, a significant portion of the gross receivables portfolio was subject to full or partial impairment charges in prior periods. During the current year, the balance of impairment losses decreased, partly due to the derecognition of receivables relating to the dissolved E-Star Mures Energy SA.

Received loan interest	31 December 2025	31 December 2024
Termoenergy SRL	19,772	19,772
E-Star Regional Development Center SRL	2,148,456	2,148,209
E-Star Mures Energy SA	-	345,975
SC Faapritek SA	3,201	3,201
E-Star Alternative Energy SA	4,751	4,751
E-Star Energy Generation SA	128,619	128,619
Siaréna Kft.	468,381	344,138
Ski43 Program Nonprofit Zrt.	11,663	9,947
Enefi Projektársaság Kft.	12,423	6,738
Total	2,797,266	3,011,350

The impairment of other receivables is shown in the table below:

Linked loans	31 December 2025	31 December 2024
Termoenergy SRL	(17,955)	(17,955)
E-Star Regional Development Center SRL	(4,342,639)	(4,342,639)
E-Star Mures Energy SA	-	(913,337)
SC Faapritek SA	(11,808)	(11,808)
E-Star Alternative Energy SA	(1,396)	(1,396)
E-Star Energy Generation SA	(512)	(511)
E-Star Energy Generation SA	(45,418)	(45,418)
Ski43 Program Nonprofit Zrt.	(18,060)	(18,060)
Siaréna Kft.	(963,001)	(424,817)
Total	(5,400,789)	(5,775,941)

Linked loan rate	31 December 2025	31 December 2024
Termoenergy SRL	(19,772)	(19,772)
E-Star Regional Development Center SRL	(2,148,456)	(2,148,209)
E-Star Mures Energy SA	-	(345,975)
SC Faapritek SA	(3,201)	(3,201)
E-Star Alternative Energy SA	(4,751)	(4,751)
E-Star Energy Generation SA	(128,619)	(128,619)
Ski43 Program Nonprofit Zrt.	(11,663)	(9,947)
Siaréna Kft.	(114,046)	(114,046)
Total	(2,430,508)	(2,774,520)

Total	654,895	919,381
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Other receivables with a book value other than zero are shown in the table below:

	31 December 2025	31 December 2024
Síaréna Kft. loan and loan interest	559,968	853,908
Enefi Projekttársaság Kft. loan and loan interest	73,658	65,473
E-Star Regional Development Center SRL	21,269	-
Subsidiaries and former subsidiaries (subtotal):	654,895	919,381
VAT claims	7,171	-
Security and surety	44,400	46,001
Other claims	5,228	8,309
Total other receivables	711,694	973,691

The Company displays taxes registered with the same tax authority on a net basis. Debt-type tax balances are classified as liabilities (if the company belongs to the tax authority after all).

15. Active accruals

Prepaid expenses and deferred income include costs relating to the period after the balance sheet date that have been charged to the current year, as well as revenues relating to the current period that have been settled after the balance sheet date.

Compared to the previous year, there has been no significant change in the stock. Current revenues are primarily related to heat charges to be passed on.

The table below shows the breakdown of accruals:

	31 December 2025	31 December 2024
Active accrual of costs and expenses	1,648	1,925
Active accruals of current income	1,870	2,994
Total	3,518	4,919

The breakdown of the active accruals of costs is as follows:

	31 December 2025	31 December 2024
Insurance fee	858	916
Communication and IT costs	218	226
Advertising and advertising costs	121	140
Legal costs	451	643
Total	1,648	1,925

The breakdown of the accrual of accrued income is as follows:

	31 December 2025	31 December 2024
Heating charges will be billed separately.	1,870	2,994
Total	1,870	2,994

16. Cash and cash equivalents

	31 December 2025	31 December 2024
Bank balances	7,480	45,860
Brokerage accounts	117,935	221,565
Cash	134	210
Expected credit loss	(17)	(8)
Cash and cash equivalents	125,532	267,627

Funds include only balances that can be immediately converted into cash and used.

The Company recorded an expected credit loss of HUF 17,000 on cash and cash equivalents.

17. Registered capital

The registered capital includes the nominal value of the issued shares. The current face value is HUF 10 each. The following table shows the movement of shares during the relevant period:

Subscribed capital at nominal value	31 December 2025	31 December 2024
Nominal value on 1 January	132,700	166,061
Nominal value of shares issued during the year	-	-
Registered capital reduction	-	(33,361)
Total	132,700	132,700

Amount of common shares issued and paid	31 December 2025	31 December 2024
Mennyiség (db)	13,269,966	13,269,966
Total	13,269,966	13,269,966

The registered capital of the Company was increased on 9 January 2020 in line with the contribution decision of 29 November 2019. As a result, 1,150,000 common shares and 5,456,109 convertible preferred shares were issued. The nominal value of the issued shares increased the subscribed capital. On 5 August 2024, the reduction in authorised capital was registered by the Commercial Court, resulting in a decrease in the number of convertible preferred shares to 2,119,966.

The composition of the Company's share capital in 2025:

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Series of shares	Nominal value	Number of shares issued	Total value (HUF)
Common stock	10	11,150,000	111,500,000
Convertible preferred shares	10	2,119,966	21,199,660
Share capital		13,269,966	132,699,660

The composition of the Company's share capital in 2024:

Series of shares	Nominal value	Number of shares issued	Total value (HUF)
Common stock	10	11,150,000	111,500,000
Convertible preferred shares	10	2,119,966	21,199,660
Share capital		13,269,966	132,699,660

The number of voting rights attached to the shares in 2025:

Series of shares	Number of shares issued	Shares with voting rights	Voting right per share	All voting rights
Common shares	11,150,000	11,150,000	1	11,150,000
Convertible preferred shares	2,119,966	-	-	-
Total	13,269,966	11,150,000	1	11,150,000

The number of voting rights attached to the shares in 2024:

Series of shares	Number of shares issued	Shares with voting rights	Voting right per share	All voting rights
Common shares	11,150,000	11,150,000	1	11,150,000
Convertible preferred shares	2,119,966	-	-	-
Total	13,269,966	11,150,000	1	11,150,000

The tradability of both types of share is unlimited.

The convertible preferred shares entitle holders to a 5% more favourable dividend from the after-tax profit, which can be distributed among the shareholders, than shares belonging to other share types and share classes, provided the statutory conditions for dividend payment are met. Owners of convertible preferred shares can decide to convert them into series A dematerialized common shares with a nominal value of HUF 10 each. The holder may notify the Board of Directors of his or her request for conversion twice a year, by the end of the first half-year and at the end of year, as long as he or she can prove ownership and as long as the notification is verifiably received by the company before the deadline. Within 30 days after the last day of the given calendar half-year, the Board of Directors is obliged to decide on the conversion of the declared convertible preferred shares into common shares, if the aggregate amount of the notified claims in the given calendar half-year reaches 500,000 H-series convertible preferred shares. The Board of Directors is entitled and obliged to determine the further detailed rules of the transformation (thus, in particular, the day of the transformation). In the event of

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a partial conversion, the Board of Directors may require that the shares affected by the conversion be blocked or transferred to a specified account number as a condition for the execution of the conversion.

18. Capital reserves (profit)

	31 December 2025	31 December 2024
Balance at the beginning of the year	4,698,537	4,698,537
Total	4,698,537	4,698,537

The capital reserve did not change during the year.

19. Own shares

Development of the number of own shares	31 December 2025 number	31 December 2024 number
Opening value	-	1,613,000
Securities swap (common shares)	-	(1,613,000)
Securities swap (preferred shares)	-	3,336,143
Redemption of treasury stock	-	(3,336,143)
Development of shares (number)	-	-

Changes in the value of own shares	31 December 2025	31 December 2024
Opening value	-	382,327
Acquisition, exchange of securities	-	208,170
Redemption of treasury stock	-	(590,497)
Development of shares	-	-

20. Calculation of earnings per share (EPS).

The Company decided to present the EPS indicator only according to consolidated data, as allowed by IAS 33.4.

21. Provisions

	31 December 2025	31 December 2024
Opening balance	216,714	216,714
Creating provisions	-	-
Use of provisions	-	-
Total	216,714	216,714

Provisions include expected payment obligations related to the MAHART project. The Group fulfilled its obligations contained in the contract and it invoiced 90% of the fee, but MAHART disputed the last two partial invoices issued, and did not pay them. From the Group's point of view, the partial invoices were issued in a regular manner, and the amounts are due to the Group. As the Group sees its influence as uncertain, sales revenue arising from these sub-accounts could not be accounted for [IFRS 15.9e]. At the same time, the Group may have to pay one of its subcontractors, so it created a provision for the amount owed.

A contingent liability was also disclosed in relation to the transaction.

22. Long-term liability to subsidiaries

	Number of shares	Purchase price per share	Obligation
ENEFI Projekttársaság Kft.	301,283	480	144,616
EETEK LIMITED	369,977	480	177,589
Total			322,205

On 28 June 2019, the Company bought back 301,283 of its own shares from ENEFI Projekttársaság and 369,977 of its own shares from EETEK LIMITED. In both cases the price was HUF 480 per share.

23. Long-term loans

	31 December 2025	31 December 2024
Loan from EETEK LIMITED - loan 1	4,289,030	4,087,018
Loan from EETEK LIMITED - loan 2	-	123,027
Total	4,289,030	4,210,045

The conditions of loans to EETEK LIMITED are presented in the table below:

	Repayment frequency	Interest rate	Nominal debt as of 31 December 2025	Foreign currency
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EETEK LIMITED - loan 1	at the end of the term	One month BUBOR + 3%	4,289,030	thousand HUF
EETEK LIMITED - loan 2	at the end of the term	interest free	-	EUR

The table below summarises the changes to loans received from EETEK LIMITED in 2025.

Loan received from EETEK LIMITED 1	Amount
Balance on 1 January 2025	4,087,018
Take out of a loan	-
Loan repayment	(36,388)
Interest	238,400
Total	4,289,030

Loan received from EETEK LIMITED 2	Amount
Balance on 1 January 2025	123,027
Unrealized foreign exchange gain or loss as of June 30, 2025	(3,237)
Loan repayment	(117,658)
Realised exchange rate difference	(2,132)
Total	-

24. Supplier obligations

The maturity breakdown of supplier accounts payable is presented in the table below. The vast majority of liabilities are current, with an insignificant amount of items being past due relative to the total balance.

	31 December 2025
Not past due	9,974
between 0-90 days	(968)
Past due 91-180 days	-
Between 181-360 days	50
More than one year	191
Suppliers in total	9,247

The negative balance is the result of an overpayment.

25. Income tax obligation

Liabilities arising from income tax include those from corporate income tax and business tax.

	31 December 2025	31 December 2024
Corporate Tax	53,945	23,494
Local business tax	(929)	(940)
Total	53,016	22,554

Income tax liabilities include corporate income tax and local business tax balances. The local business tax is classified as a profit tax.

As of the reporting date, the balance payable was for corporate income tax, while the balance receivable was for local business tax due to an overpayment. Tax balances that are registered with the same tax authority are presented on a net basis.

26. Passive accruals

The distribution of the balance sheet is as follows:

	31 December 2025	31 December 2024
Accrued costs	11,010	80,515
Total	11,010	80,515

The breakdown of the passive accruals of costs is as follows:

	31 December 2025	31 December 2024
Utility charges	1,870	2,825
Audit	5,000	3,750
Bookkeeping fees	3,696	3,685
Default interest	24	1
Bank charges	420	403
Rent	-	1,311
Bonus	-	60,656
Wage contributions	-	7,885
Total	11,010	80,515

27. Contractual obligations

The distribution of the balance sheet is as follows:

	31 December 2025	31 December 2024
MAHART down payment	59,200	59,200
Total	59,200	59,200

No substantial economic transactions took place in connection with the MAHART deal, which means the contractual obligation shown last year did not change.

28. Other short-term obligations

The distribution of the balance sheet is as follows:

	31 December 2025	31 December 2024
VAT	-	9,909
Wages to be paid	4,282	4,634
Wage contributions	2,746	3,147
Customers overpayment	3,729	-
Other obligations	81	54
Fines, late payment fees	18	(18)
Total	10,856	17,726

This item includes liabilities that are not related to suppliers or loans. These items mainly comprise tax balances (excluding income tax), payroll-related liabilities and accrued liabilities. The items are not stated at discounted values; rather, their fair value is equal to their carrying amount.

As the VAT balance was classified as a receivable in the current year, it was not reported on this balance sheet line. Any customer overpayments reflect outstanding contractual liabilities as of the balance sheet date.

VII. Other disclosures

29. Related party disclosures

The company's leaders are considered related parties. During the period of the financial statements, the Company's management determined the following related parties:

On the part of the board:

Csaba Soós, Chairman of the Board since 30.12.2016

László Bálint, Board member since 30.12.2016 until 24.09.2025.

Ferenc Virág, Board member since 04.30.2019

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

	31 December 2025	31 December 2024
Gross salary, commission fee, honorarium	124,062	172,957
Total	124,062	172,957

During the current year, the company entered into a loan agreement with Csaba Soós, the owner. The total amount of the loan from the owner was 5,000 thousand HUF as of the balance sheet date. Additional loans were disbursed and partial repayments were made during the current year.

Interest on the loan was recognised and reported as part of the financial operations results. Interest receivable outstanding as of the reporting date is reported separately in the amount of 220,000 HUF.

The Company's subsidiaries are considered also as affiliated companies. Notes 14 and 22 to the financial statements provide information regarding the balances related to these items.

Special disclosures to be included in separate financial statements (IAS 27)

As the parent company, the Company publishes consolidated financial statements. It publishes and deposits these consolidated financial statements in the form required by Hungarian regulations.

Liquidity risks

The liquidity risk is shown in the liquidity plan. The 2025 breakdown is as follows:

31 December 2025	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or liquid in certain situations	Total	Thereof interest
Intangible assets	-	-	-	393	393	-
Fixed assets	-	-	-	160,677	160,677	-
Investments in subsidiaries and affiliated companies	-	-	-	5,015,114	5,015,114	-
Securities valued at fair value against profit and loss	-	2,259,358	-	-	2,259,358	-
Other claims	-	711,694	-	-	711,694	-
Active accruals	-	3,518	-	-	3,518	-
Cash and cash equivalents	125,532	-	-	-	125,532	-
Financial claims	125,532	2,974,570	-	5,176,184	8,276,286	-

31 December 2025	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or due in certain situations	Total	Thereof interest
Registered capital	-	-	-	132,700	132,700	-
Capital reserve (Asia)	-	-	-	4,698,537	4,698,537	-
Profit reserve	-	-	-	(19,998,277)	(1,591,749)	-
Reserve for share-based payments	-	-	-	65,520	65,520	-
Long-term loans	-	-	4,289,030	-	4,289,030	-
Long-term liability to subsidiaries	-	-	322,205	-	322,205	-
Provisions	-	216,714	-	-	216,714	-
Supplier obligations	-	9,247	-	-	9,247	-
Income tax obligation	-	53,016	-	-	53,016	-
Passive accruals	-	11,010	-	-	11,010	-
Contractual obligations	-	59,200	-	-	59,200	-
Other short-term liabilities	-	10,856	-	-	10,856	-
Financial liabilities	-	360,043	4,611,235	3,305,008	8,276,286	-
Cumulative position	125,532	2,740,059	(1,871,176)	-	-	-

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Comparative data for 2024:

31 December 2024	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or liquid in certain situations	Total	Thereof interest
Intangible assets	-	-	-	787	787	-
Fixed assets	-	-	-	162,318	162,318	-
Investments in subsidiaries and affiliated companies	-	-	-	5,036,114	5,036,114	-
Buyers	-	13,918	-	-	13,918	-
Securities valued at fair value against profit and loss	-	1,512,948	-	-	1,512,948	-
Other claims	-	973,690	-	-	973,690	-
Active accruals	-	4,919	-	-	4,919	-
Cash and cash equivalents	267,627	0	-	-	267,627	-
Financial claims	267,627	2,505,475	-	5,199,219	7,972,322	-

31 December 2024	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or due in certain situations	Total	Thereof interest
Registered capital	-	-	-	132,700	132,700	-
Capital reserve (Asia)	-	-	-	4,698,537	4,698,537	-
Own shares	-	-	-	-	-	-
Profit reserve	-	-	-	(1,874,841)	(1,874,841)	-
Reserve for share-based payments	-	-	-	65,520	65,520	-
Long-term loans	-	-	421,0045	-	4,210,045	-
Long-term liability to subsidiaries	-	-	322,205	-	322,205	-
Provisions	-	216,714	-	-	216,714	-
Supplier obligations	-	21,446	-	-	21,446	-
Income tax obligation	-	22,554	-	-	22,554	-
Passive accruals	-	80,515	-	-	80,515	-
Contractual obligations	-	59,200	-	-	59,200	-
Other short-term liabilities	-	17,726	-	-	17,726	-
Financial liabilities	-	418,157	4,532,250	3,021,915	7,972,322	-
Cumulative position	267,627	2,354,946	(2,177,305)	-	-	-

Exchange rate sensitivity

Change of exchange rate in %	Exchange rate		Impact on the current year's results
	HUF/EUR	HUF/RON	
90%	346.86	74.18	(537.35)
100%	385.4	82.42	0
110%	423.94	90.66	537.35

Change of exchange rate in %	Exchange rate		Impact on the current year's results
	HUF/EUR	HUF/RON	
80%	308.32	65.94	(1,074.69)
100%	385.4	82.42	0
120%	462.48	98.90	1,074.69

Interest rate risk

	Annual data	If the interest rate changes by 1 percentage point	If the interest rate changes by 5 percentage point	If the interest rate changes by 10 percentage point
Profit before tax	348,805	433,667	773,115	1,197,424
Interest revenue	181,325	266,187	605,635	1,029,944
The current-year value of interest-bearing assets.	8,486,191	8,486,191	8,486,191	8,486,191
<i>Loans given</i>	<i>8,486,191</i>	<i>8,486,191</i>	<i>8,486,191</i>	<i>8,486,191</i>
<i>Receivables from concession assets</i>	-	-	-	-
<i>MÁK 2027/B</i>	-	-	-	-
Average interest	2.14%	3.14%	7.14%	12.14%
Change in interest rates		46.80%	234.01%	468.01%
Change in results		24.33%	121.65%	243.29%

A 1-percentage point change in the average interest rate would result in a 24.33% change in the net profit and loss.

A 5-percentage point change in the average interest rate would result in a 121.65% change in the net profit and loss.

A 10% point change in the average interest rate would result in a 243.29% change in the net earnings.

The effect of a change in interest expenses on the P&L:

	Annual data	If the interest rate changes by 1 percentage point	If the interest rate changes by 5 percentage point	If the interest rate changes by 10 percentage point
Profit before tax	348,805	305915	134,354	(80098)
Interest expense	238,532	281,422	452983	667435
Value of interest-bearing liabilities	4,289,030	4,289,030	4,289,030	4,289,030
<i>EETEK long-term loan</i>	4,289,030	4,289,030	4,289,030	4,289,030
<i>Bank loans</i>	-	-	-	-
Average interest	5.56%	6.56%	10.56%	15.56%
Change in interest rates		17.98%	89.90%	179.81%
Change in results		-12.30%	-61.48%	-122.96%

A 1-percentage point change in the average interest rate would result in a -12.30% change in the net profit and loss.

A 5-percentage point change in the average interest rate would result in a -61.48% change in the net profit and loss.

A 10-percentage point change in the average interest rate would result in a -122.96% change in the net profit and loss.

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 company possesses the following financial assets and liabilities:

Financial instruments and their balances		
Title	31 December 2025	31 December 2024
Securities	2,259,358	1,512,948
Trade receivables	-	13,918
Loans to subsidiaries and other affiliated companies.	654,895	919,381
Given loan to the owner	5,220	8,074
Given deposit, security	44,400	46,001
Cash and cash equivalents	125,532	267,627
Total	3,089,405	2,767,949

Financial obligations and their balances		
Title	31 December 2025	31 December 2024
Long-term loans	4,289,030	4,210,045
Long-term liability to subsidiaries	322,205	322,205
Suppliers payable	9,247	21,446
Contractual obligations	59,200	59,200
Customers overpayment	3,729	-
Total	4,683,411	4,612,896

Description	31 December 2025			31 December 2024		
	Assessment level 1	Assessment level 2	Assessment level 3	Assessment level 1	Assessment level 2	Assessment level 3
Financial assets						
Securities	2,259,358	-	-	1,512,948	-	-
Trade receivables	-	-	-	-	-	13,918
Loans to subsidiaries and other affiliated companies.	-	-	654,895	-	-	919,381
Given loan to the owner	-	-	5,220	-	-	8,074
Given deposit, security	-	-	44,400	-	-	46,001
Cash and cash equivalents	125,532	-	-	267,627	-	-
Total (assets)	2,384,890	0	704,515	1,780,575	0	987,374
Financial liabilities						
Long-term loans	-	-	4,289,030	-	-	4,210,045
Long-term liability to subsidiaries	-	-	322,205	-	-	322,205
Suppliers payable	-	-	9,247	-	-	21,446
Contractual obligations	-	-	59,200	-	-	59,200
Customers overpayment	-	-	3,729	-	-	-
Total (liabilities)	0	0	4,683,411	0	0	4,612,896

Equity reconciliation table

Pursuant to § 114/B of Act C of 2000 on accounting, an entrepreneur preparing an annual report in accordance with IFRS must prepare an equity reconciliation table for the balance sheet date of the report. This has to be presented as part of the supplementary notes.

The Company fulfils this presentation obligation as follows:

The agreed value of equity is as follows on 31 December 2025:

Equity based on IFRS	
Equity based on IFRS (difference between assets and liabilities based on IFRS)	3,305,008
+ amount of additional payment received shown as a liability based on IFRS	-
- the amount of a given supplementary payment shown as an asset based on IFRS	-
+ funds received to be placed in capital reserves, if it is deferred revenue (IFRS)	-
+ value of assets taken over, if it is deferred revenue (IFRS)	-
- capital increase resulting in a capital instrument, if it had to be shown as a claim against the owners (IFRS)	-
Equity (reconciled)	3,305,008

As agreed, the separate elements of the equity capital are as follows:

Subscribed capital based on IFRS	
Subscribed capital included in the deed of foundation is equal to the subscribed capital registered at company registry court	132,700

Subscribed but unpaid capital	
Subscribed but unpaid capital	-

Restricted reserve	
Additional payment received	-
Limitation due to own shares	-
Unused development reserve, adjusted for deferred tax effects	-
Reserve for share-based payments	-
Restricted reserve	-

Profit reserve	
After-tax and undistributed accumulated profit from previous years according to IFRS	(1,874,841)
+/- Based on IFRS, the amounts credited or debited to the accumulated profit	-
- The amount of any given supplementary payment shown as an asset	-
- Unused development reserve, adjusted for deferred tax effects	-

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+ Closing profit reserve before the transition year, corrected by the transition corrections	-
Retained earnings (reconciled)	(1,874,841)

Profit after tax

Taxed profit, Section 114/A.9 of the Act on Accounting	283,092
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Valuation reserve

Cumulative amount of items recognized in other comprehensive income	-
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Capital reserve

Adjusted equity	3,305,008
- Registered capital based on IFRS	(132,700)
- Subscribed but unpaid capital	-
- Profit reserve	1,874,841
- Profit after tax	283,092
- Restricted reserve	-
- Valuation reserve	-
Reserve for share-based payments	65,520
Capital reserve (reconciled)	4,698,537

Equity created as a result of the negotiation:

Adjusted equity (according to § 114/B of the Act on Accounting)

Registered capital	132,700
Subscribed but unpaid capital	-
Capital reserve	4,698,537
Profit reserve	(1,874,841)
Restricted reserve	-
Valuation reserve	-
Profit after tax	283,092
Reserve for share-based payments	65,520
Total equity (adjusted)	3,305,008

Profit reserve available for dividend payment (according to § 114/B (5) point b. of the Act on Accounting)

Retained earnings (reconciled)	(1,874,841)
Profit after tax for the current year	283,092
Profit reserve available for dividend payments	(1,591,749)

30. 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 magnitude of the claims made in connection with the lawsuits can be found in point 27 of the additional notes. The Company shows these receivables as contingent receivables. These could not be displayed in the balance sheet at the time the document was published.

31. Events after the balance sheet date: general disclosures

In accordance with the provisions of IAS 10, the company assessed events occurring after the balance sheet date. During the review, the Company concluded that the following events do not qualify as qualifying events, as they do not provide additional evidence of the circumstances existing on the reporting date that would justify amending the financial statements.

- On 21 January 2026, the appeal concerning the MAHART project was ruled in favour of ENEFI Asset Management Plc.
- On 29 January 2026, the Supreme Court issued a ruling in the ongoing litigation between EETEK Ltd. and the MNB, upholding the Budapest-Capital Regional Court's decision to review the administrative decision. The case concluded with EETEK losing the lawsuit.
- On 4 February 2026, a shareholder initiative was submitted to convene a general meeting of the company. The initiative sought, among other things, to delist the shares from the stock exchange and to change the company's legal form.
- In February 2026, a number of significant stock transactions, share swap deals, and option exercises were announced

32. Litigation matters

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

Several legal proceedings concerning ENEFI were concluded in Hungary during the current year. Currently, only the legal proceedings between ENEFI Asset Management Plc and MAHART Ltd remain pending. These proceedings concern the settlement of accounts between the parties regarding the MAHART project.

Lawsuits in progress in Romania at the time of preparation of the report:

Plaintiff	Defendant	Subject of litigation
E-Star CDR SRL	The City of Gyergyószentmiklós	Separated from the lawsuit for damages relating to damages for the investment stated in the underlying lawsuit for damages: 100,707,289 RON + its contributions + 15% of the annual internal profit rate for the entire contracted period
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.
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.

33. Auditor-Related Disclosures

Pursuant to Act C of 2000 on Accounting, the Group must have its consolidated financial statements audited by an auditor. In 2025, the audit was carried out by UNIKONTO Számvitelkutatási Kft. (Fővám tér 8. III/317.3. Budapest 1093 Hungary tax number: 10491252-2-43; chamber registration no.: 001724).

On behalf of UNIKONTO Számvitelkutatási Kft., the person responsible for performing the audit:
Zoltán Farkas (Auditor's license number: 007330)

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The annual fee for auditing the separated and consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) and based on the Accounting Act, totals 6,000,000 HUF + VAT. The auditor did not and does not carry out activities other than statutory audits at the Group.

34. Accounting Service Provider Disclosures

The Consolidated Financial Statements were compiled by Hajnalka Réti, who is a registered IFRS accountant (registration number: 202580). The chartered accountant performed her duties as an agent of CVA ClearVision Accounting Kft.

35. Dividends to the Company's owners

No dividends will be paid to the Company's owners for the 2025 business year. After the general annual assembly approves the financial statements for the 2025 business year, the management may not propose that dividend be paid.

36. Authorization of financial statements for publication

The financial statements were approved for publication in this form by the Company's management on 08.04.2026.

Budapest, 08.04.2026.

Csaba Soós

Ferenc Virág

dr. Gergely Sárkány

ENEFI Asset Management Plc. Business and Management Report Accompanying the Individual Financial Statements

Information regarding the parent company ENEFI Asset Management Plc.:

1. Company's basic information and composition of subscribed capital:

Basic information related to the Company

Company's name:	ENEFI Vagyonkezelő Nyrt.
Company's name in English:	ENEFI Asset Management Plc.
Registered office:	1015 Budapest, Csalogány utca 40. 3. emelet 6.
Branch office:	8413 Eplény, Veszprémi u. 66 Eplény H-8413
Tax number:	13719069-2-41
Country of registered office:	Hungary
Phone number: Phone:	+36-1 279-3550
Fax:	+36-1- 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 Published on: 14.01.2020

Duration of the operation of the Company

The company was established for an indefinite period of time.

Share capital of the company

The share capital of the company: HUF 132,699,660 (i.e. one hundred and sixty-six million sixty-one thousand and ninety forints).

The Company's shares

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)., these are currently being converted into common stock. The total number of shares issued by the company is therefore: 13,269,966 pcs.

Composition of share capital, significant shareholders on the record date:

The rights and obligations defined in the legislation and the Company's articles of association are associated with the shares.

2. Transfer of the issued shares embodying the subscribed capital:

The rules for the transfer of shares are set out in the Civil Code, the Capital Markets Act and the Company's Articles of Association. The Company's articles of association do not contain any provisions that deviate from the law, nor do they impose any restrictions.

3. Shares issued that come with special management rights:

The Company has not issued any such shares.

4. A management mechanism prescribed by an employee shareholding system in which management rights are not exercised directly by employees:

The Company does not have such a shareholder system.

5. Limitation of voting rights

At the invitation of the Board of Directors, the shareholder registered in the share register (custodian, shareholder proxy and joint representative in the case of jointly owned shares) must immediately declare the degree of influence he or she has in the company as a beneficial owner.

If the shareholder does not comply with the call by the prescribed deadline, his or her right to vote shall be suspended until he or she complies with his or her obligation to provide information.

The Company's articles of association and other regulations do not contain any additional provisions regarding the limitation of voting rights on top of those prescribed by law. The convertible preferred shares do not come with voting rights.

6. Agreement between owners:

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

7. The rules for the appointment and removal of senior officials and the amendment of the articles of association:

The Company's highest body is the annual general meeting. Decisions are made by a simple majority of the votes cast, unless the articles of association or the stock exchange regulations that are mandatorily applicable to the operation of the company require a higher voting ratio based on legislation or its authorization.

8. Powers of senior officers, in particular rights to issue and buy back shares:

Based on the Company's articles of association:

"7. The Board of Directors is entitled to make decisions related to the modification of the company's name, seat (location, branch), scope of activity (with the exception of its main activity) and, in relation to this, to amend the articles of association."

The annual general meeting can authorize the Board of Directors to raise the Company's share capital and to make related decisions.

"VI/1. The annual general meeting authorizes the Board of Directors to make all decisions related to the conversion of convertible preferred shares into ordinary shares. The authorization covers the modification of the articles of association related to the transformation and the making of all related decisions that otherwise fall within the duties of the annual general meeting. The authorization covers the like-for-like conversion of all convertible preferred shares issued by the company, in part or in whole, into ordinary shares based on one or more decisions. There is no time limit for doing this."

9. Agreement in the event of a public takeover offer:

There are no material agreements concluded with the participation of the Company that would enter into force, be modified or terminated due to a change in the management of the Company following a public takeover offer.

10. Agreement between the company and its employees:

There is no agreement between the Company and its executive officer or employees that stipulates compensation in the event that the executive officer resigns or the employee resigns, if the executive officer's or the employee's legal relationship is unlawfully terminated, or the legal relationship ceases due to a public takeover offer.

11. The Board of Directors of the Company:

Name of the board member	Position
Csaba Soós	Chairman of the Board
Ferenc Virág	Board Member
dr. Sárkány Gergely	Board Member

The Board of Directors is the executive body of the Company. The board exercises its rights, obligations and duties in line with the Civil Code and according to the provisions of other relevant laws. The tasks and powers of the Board of Directors include making all decisions that do not fall within the remit of the annual general meeting or other body based on the legislation or the articles of association. The operation, tasks and remit of the Board of Directors are regulated by the Civil Code and the rules of procedure of the Board of Directors.

The members of the Board of Directors are elected by the annual general meeting for a fixed or indefinite term. Based on the authorization of the annual general meeting, the Board of Directors is entitled to authorize the operation of committees, advisors and other bodies in order to prepare decisions.

12. The Supervisory Board of the Company:

The Supervisory Board of the Company regularly informs itself about significant events that have occurred within the Company. It also takes part in preparing and checking the accounts, then accepts them and prepares a report on them. Members of the Supervisory Board:

Name of the SB member	Position
László Miklós Siska	SB member
Gyula Bakacsi	SB member
Kristóf Kovács	SB member

The Supervisory Board oversees the management of the Company on behalf of the highest body. In this context, it can request information from senior officials and examine the Company's books and documents. The Supervisory Board has three members, one of whom is an elected chairperson.

The tasks and powers, organization and operation of the Supervisory Board are governed by the provisions and rules of procedure of the Civil Code. The mandate of the members of the Supervisory Board is for an indefinite period of time.

13. The Audit Committee of the Company:

The Company has a three-member Audit Committee.

AC member name	Position
László Miklós Siska	AC member
Gyula Bakacsi	AC member
Imre Kerekes	AC member

The tasks and competences of the Audit Committee include everything that the legislation, as well as the deed of foundation allow it to do. The chairman of the Audit Committee is elected from among its members, and its decisions are made by a simple majority.

14. The auditor of the Company:

The task of the auditor that is chosen by the Company is to ensure that audits are carried out as specified in the Act on Accounting, and in the process, above all, to determine whether the company's report according to the Act on Accounting complies with the legislation, and whether it provides a reliable and true picture of the Company's situation in terms of property, finances and income and about the results of its operation.

Name:	UNIKONTO Számvitelkutatási Kft.
Headquarters:	Fővám tér 8. 3 rd floor 317/3. 317/3.
Company registration number:	Cg.01-09-073167
Chamber registration number:	001724
Person responsible for the audit:	
Name:	Zoltán Farkas
Address:	1143 Budapest, Ilka utca 25-27. Building B 3 rd floor apartment 6
Auditor's license number:	00733

II.

The ENEFI Energy Efficiency Plc. holds the following investments in subsidiaries:

	Company name	Country/Headquarters	Share capital	Direct and indirect ownership share (%)	Right to vote (%)
1	Ski43 Program Nonprofit Zrt.	Hungary 1015 Budapest, Csalogány utca 40. 3. emelet 6.	5,000,000 HUF	100%	100%
2	ENEFI Projektársaság Kft.	Hungary 1015 Budapest, Csalogány utca 40. 3. emelet 6.	3,000,000 HUF	100%	100%
3	RFV Józsefváros Szolgáltató Kft.	Hungary 1015 Budapest, Csalogány utca 40. 3. emelet 6.	3,000,000 HUF	49%	70%
4	Síaréna Korlátolt Felelősségű Társaság	Hungary Veszprémi utca 68/A. Eplény H-8413	215,000,000 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 SRL	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 SRL	Romania Gheorgheni, p-ța Libertății nr.14	90,000 RON	99.99%	99.99%
9	SC Faapritek SRL	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%

The Company's investments in companies undergoing liquidation that were not included in the consolidation, and which completed liquidation in 2025.

Name	Country/Location	Share capital	Shareholding ratio	Right to vote
E-Star Mures Energy SA "in liquidation"	Romania Marosvásárhely, Forradalom utca 1 (Tg. Mureș str. Revolution no. 1)	90,000 RON	99.99%	99.99%

The business environment and development of the business process, a comprehensive analysis of the Company's performance and situation, the Company's business policy:

Brief history of the Company

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.

The Company's street lighting business has been completely dissolved in 2017.

In June 2019, the Company adopted the Strategy, which is still in force, and the provisions of which will help put the Company back on a growth path.

The Company's business environment

The Budapest-based Group of Companies consists of companies present in Hungary and Romania, whose member companies' main activities are heat production and the provision of related services, as well as the management of assets divided into pillars.

ENEFI no longer operates the project in Romania, although it is enforcing its claims through the courts.

Introduction to the business activity by activity area

Breakdown by pillars (what the pillars mean)

In 2019, the Company decided to expand its business activities and formulated "PILLARS" for its activities to be expanded, as a division of new management areas to be activated in the future. The company has decided on asset management activities that allow for the continuation of existing business operations (related to energy efficiency) and the continuation of past legal proceedings. These activities can be divided into the "BASIC PILLARS," the "REAL ECONOMY PILLARS" focusing on the areas of finance, tourism, real estate, and the food industry. The company has also categorized its cash-equivalent assets and investments, as well as future capital market assets, under the "CAPITAL MARKET PILLARS"

Based on all this, its business activities developed as follows in 2025:

A. BASIC PILARS

1. LAWSUITS

The Company continued its legal proceedings, the progress (events) of which it publicly disclosed.

2. ENERGY EFFICIENCY

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

Start of activity: 2000

Presentation

Local governments and state institutions often waste heat in their institutions by using outdated 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 separate 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 outcome of the termination of existing contracts depends on the continuation or termination of contractual relationships, the behaviour of the contractual partners in relation to the termination and continuation of contracts, and their formal procedures.

One of the Company's affiliates, RFV Józsefváros Kft., is currently in a legal dispute with the Józsefváros municipality, with which it has a contractual relationship, as well as with the Inner Pest School District. These disputes arose because the parties have different legal positions regarding the date of expiry of the contract. In addition to the above, the customers have not fulfilled their payment obligations in line with their contractual obligations. In view of the above, there is a risk that, in the absence of an agreement, the legal dispute between the parties will force the company to initiate court proceedings in order to enforce its legitimate demands.

The main markets related to energy efficiency (Geographic scope of ENEFI)

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 1 January 2017, the Company's income has come exclusively from Hungary, from the heating service business, public lighting and kitchen technology business.

The most important energy efficiency services provided by the group as a whole

The most important energy efficiency services provided by the group as a whole are:

- efficient heating and district heating services, based on sustainable primary energy sources
- modernization of energy supply and conversion equipment and increasing energy efficiency

b.) MAHART project

Date of acquisition: 20.12.2019

Presentation

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 An open accelerated public procurement procedure worth 1.5 billion forints.

As a legal dispute has arisen between the client and ENEFI regarding the project, the two parties are currently engaged in litigation.

B. REAL ECONOMY PILLARS

1. FINANCE

No exposure

2. TOURISM

SÍARÉNA Kft. - operator of the Eplény ski slope

Date of acquisition: 09.01.2020

Property form: 100 percent business share, full consolidation

Presentation

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

- ski slope and ski lift operation (ski pass sales)
- ski equipment rental
- ski lessons
- catering

Thanks to continuous developments and investments, the Eplény Ski Arena is the largest and most modern ski centre in Hungary. 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 the storage tanks, which have a total capacity of more than 17,000 cubic meters, to the ski slopes, where the 51 snow cannons make 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. There are six catering establishments serving hungry and thirsty guests, including a restaurant, a pizzeria, an oven buffet and a panoramic bar.

Somewhere between 30,000 and 60,000 people every winter, depending on the length of the seasons. This number represents registered tickets that are used and does not include the significant number of people accompanying skiers. Ski lessons and equipment hire is a dynamically developing business. With rising standards of living, more and more people can afford to ski, so the market is growing.

The facility operates all year round. 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 season lasts from December to the first half of March (depending on the weather). The Company is working on extending the main season to the rest of the year as well.

The ski slopes are usually the venue for major events.

Thanks to our events and our unique snow-making operations, we enjoy significant national media coverage.

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

1. REAL ESTATE

The Company's registered office is located in a building it owns.

2. FOOD INDUSTRY

No exposure

C. CAPITAL MARKET PILLAR

In the course of its capital market activities, the Company trades capital market investment instruments in order to realize a profit.

The Company's current business environment

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

Operation and main activities of the Company (in 2025)

Year 2025

Throughout 2024 the Company's activities were based on an asset management structure divided into Pillars, which fits into the announced asset management strategy. The Company continued its heating services business, which provides ESCO-type revenues. The portfolio continued to decrease.

One of the Company's affiliates, RFV Józsefváros Kft., is currently in a legal dispute with the Józsefváros municipality, with which it has a contractual relationship, as well as with Belső Pesti Tankerület. The dispute arose because the parties have different legal positions regarding the date of expiry of the contract. In addition to the above, the customers have not been fulfilling the payment obligations in their contracts.

In June 2019, the Company adopted the currently effective Strategy, the provisions of which will put it back on a growth path.

With its new strategy, the Company intends to move its main activity towards asset management.

The activities the Company currently carries out for the basis for this. Specifically, these include heat supply, the operation of Sáréna Kft., the execution of capital market transactions, and litigating. For 2025, the following will be presented:

The Company's main resources

Human resources

The number of direct employees of ENEFI Nyrt. was 13 on average in 2025 (including the Romanian and Hungarian ENEFI operations)

The number of employees working for Sáréna Kft. was 10 people on average in 2025

Financial resources

1. The Company's own funds from continuing operations
2. Own fund liabilities
3. Credit
4. Cash equivalent of fixed assets [e.g. with restrictions on the sale of its own share (liquidity, law, etc.)]
5. Monetary return on court cases

The Company can cover the financing of 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. If the capital requirements of newly launched projects exceed the available funds, the Company may need external financing.

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.

Results and prospects during the annual reporting period

In 2025, asset management made up the largest portion of the company's sales, with this being supplemented by ESCO-based services:

	for the period ending 31 December 2025 audited	for the period ending 31 December 2024 audited
Sales revenue	42,534	88,878
Direct expenditures	(39,156)	(69,231)
Gross profit	3,378	19,647
Material-type expenditures	(110,818)	(108,980)
Personnel expenses	(159,715)	(158,631)
Other income/expenses (-)	3,394	(1,365)
Operating expenses	(263,761)	(249,329)
Depreciation	(7,625)	(6,568)
Other expenditure and income of financial operations	620,191	515,160
Profit before tax	348,805	259,263
Income tax	(65,713)	(24,093)
Net profit	283,092	235,170
Other overall result	-	-
Total comprehensive income	283,092	235,170

The Company's analysis of turnover by activity is shown in the table below:

Description	31 December 2025	31 December 2024
Sale of heat	39,154	69,277
Rentals	-	16,221
Income from other activities	3,380	3,380
Total	42,534	88,878

The distribution of sales according to activities is as follows:

The sales revenue includes only returns that can be linked to the Company's main activity.

The rental income line included revenue from contracts subject to IFRIC 12. As the relevant contract expired in 2024, no revenue from rental activities was recognised in the current year.

When accounting for sales revenue, with the exception of accounting for accruals, it was possible to following billing since the nature of the services the Company provides is such that it does not require correction between additional periods.

The financial results were as follows:

	Business year of 2025.	Business year of 2024.
Interests, interest-related and other items	1,175,038	1,082,285
Impairments, expected credit loss	(554,847)	(567,125)
Total, net of taxes	620,191	515,160

Future prospects:

The Company sees the possibility of short-term development as follows:

Acquisition of new assets in accordance with the asset management strategy of ENEFI Nyrt. As the direct creation of asset value, their income potential, and the possibility of potential cash flow arising from dividends. At the present time, ideas for the acquisition of assets are being hampered by the unfavourable international and domestic economic environment. In light of this the Company is acting with due consideration.

Transform Sáréna Kft.'s subsidiary's business model into a four-season model. The company has already achieved significant success in this area.

Individually feasible project opportunities can be seen as the intellectual potential of the Company's top management.

The Company expects to win further lawsuits as a result of public litigation. Over the past two years it has been shown several times that payoffs from lawsuits offer real potential. At the same time, the Company acknowledges that the anticipated returns from these legal proceedings are uncertain in terms of both their amount and timing, and that receipt of these returns depends on the outcome of the court proceedings and the course of the subsequent enforcement proceedings.

Quantitative and qualitative performance measurement indicators

The unique ENEFI Vagyonkezelő Nyrt. indicators as of 31 December 2025 are shown in the table below:

Unique	31 December 2025	31 December 2024
Fixed assets ratio (%) (fixed assets/total balance sheet)	62.54%	65.22%
Debt-to-equity ratio (liabilities/sources)	111.43%	113.70%
Liquidity index (rotating assets/short-term liabilities)	861.04%	663.17%
Liquidity quick ratio (current assets / short-term liabilities)	34.87%	64.00%
Profitability on sales (profit before tax/net sales)	820.06%	291.71%
Profitability in proportion of equity (pre-tax profit / equity)	10.55%	8.58%

1. Major economic events of 2025 and their evaluation

ENEFI provided a detailed account of the major economic events of 2025 in its announcements for that year. An excerpt is provided below: - Other information - ENEFI Asset Management Plc hereby informs its investors that the change of registered office has been registered with the Commercial Registry.
9 January 2025: Proposals to the General Assembly. The Committee reviewed the proposals, found no violations and supports their adoption.
30 January 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the Supreme Court has overturned the initial ruling on market manipulation in the lawsuit between EETEK Ltd and the National Bank of Hungary (MNB), ordering new proceedings.
31.01.2025 - Remuneration report
31 January 2025 - Voting rights and share capital Pursuant to Section 54(9) of the Capital Markets Act, ENEFI Asset Management Plc hereby publishes the number of voting rights attached to the company's shares and the amount of share capital as of 31 January 2025. This information will be published on the last day of each month throughout 2025, based on the current status at that time.
12. February 2025 - Articles of Association
12 March 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that out-of-court negotiations regarding the defamation case involving Sáréna Kft have been unsuccessful. Therefore, the company is proceeding with the court hearing without further delay and the legal dispute will continue before the court.

28 March 2025 – Notice of Annual General Meeting ENEFI Asset Management Plc is convening its annual general meeting on 30 April 2025. Decisions will be made at this meeting regarding the 2024 financial statements, personnel matters and amendments to the articles of incorporation.
8 April 2025 - Extraordinary announcement - ENEFI Asset Management Plc. has announced that its investors should be aware that WhiteIT Fintech Ltd. has entered into a strategic agreement with Concorde Securities Ltd. The agreement is for the development and operation of an online trading system, and development is due to commence.
8 April 2025 – Proposals for the General Meeting In compliance with its legal obligations, the company has convened an annual general meeting. The main agenda items are the closure of the 2024 financial year, personnel and corporate governance matters, authorisation to repurchase treasury shares and amendments to the articles of association.
11 April 2025 - Proposals to the General Meeting - Independent Auditor's Report
30 April 2025 – General Meeting Resolutions The agenda for the General Meeting includes approval of the 2024 financial statements and appropriation of profits; approval of the compensation and corporate governance reports; evaluation of the performance of the Board of Directors; authorisation to repurchase treasury shares; election of committee members; amendments to the Articles of Association.
30 April 2025 - Annual report - Independent Auditor's report
30 April 2025 - Corporate Governance Report
30. April 2025 - Remuneration report - The purpose of this report is to provide a comprehensive and clear overview of the total compensation awarded or payable to directors during the previous fiscal year, in accordance with the compensation policy. This includes compensation awarded to directors who were appointed during the year.
30. April 2025 - Articles of Association
9 May 2025 – Extraordinary announcement – ENEFI Asset Management Plc hereby informs its investors that the lawsuit filed regarding the purchase price of assets related to the MAHART project has been decided in the company's favour at first instance. The decision is not yet final.
21 May 2025 - Extraordinary announcement - ENEFI Asset Management Plc has closed out the majority of its position in Magyar Telekom shares, thereby realising a significant profit. Its liquid assets have increased to approximately 2.7 billion forints.
22 May 2025 - Extraordinary announcement - ENEFI Asset Management Plc hereby informs its investors that Imre Kerekes has resigned from his position on the Supervisory and Audit Committee. This does not affect the committee's operations.

5 June 2025 – Extraordinary announcement – ENEFI Asset Management Plc hereby informs its investors that the lawsuit filed regarding the purchase price of assets related to the MAHART project has been decided in the company's favour on appeal and the court dismissed the plaintiff's claim.
25 June 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the Budapest Metropolitan Court has dismissed the plaintiff's claim in the lawsuit between EETEK Ltd. and the National Bank of Hungary; the written decision has not yet been served.
23. September 2025 Semi-annual report
24 September 2025 - ENEFI Asset Management Plc. hereby informs its investors that László Bálint has resigned from the Board of Directors, citing commitments outside the ENEFI Group.
30 September 2025 – Notice of General Meeting ENEFI Asset Management Plc is convening an extraordinary general meeting on 31 October 2025. The agenda includes the election of board members and auditors, as well as the determination of their compensation.
6 October 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the plaintiff has filed a motion for review of the Budapest Metropolitan Court's previous decision dismissing the claim
9 October 2025 - Proposals for the General Meeting The main items on the General Meeting agenda are the election of an auditor and a Board of Directors member, due to the auditor's term of office expiring and a Board of Directors member resigning.
31 October 2025 – General Assembly resolutions The General Assembly's agenda includes electing board members and auditors, and determining their compensation.
31 October 2025 - Extraordinary announcement – The General Meeting has elected Dr. Gergely Sárkány as a member of the Board of Directors for an indefinite term; he will serve in this capacity without remuneration, with joint representation rights alongside Csaba Soós. He holds 135,000 ENEFI common shares
31 December 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the deadline for exercising the purchase right based on 630,000 ENEFI common shares in favour of Csaba Soós has been amended from 31 December 2025 to 31 December 2027.

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).

2. Significant events and particularly significant processes that occurred after the balance sheet date:

- On 21 January 2026, the appeal concerning the MAHART project was ruled in favour of ENEFI Asset Management Plc.
- On 29 January 2026, the Supreme Court issued a ruling in the ongoing litigation between EETEK Ltd. and the MNB, upholding the Metropolitan Court's decision to review the administrative decision. The case concluded with EETEK losing the lawsuit.
- On 4 February 2026, a shareholder initiative was submitted to convene a General Meeting of the Parent company. The initiative sought, among other things, to delist the shares from the stock exchange and to change the company's legal form.
- In February 2026, a number of significant stock transactions, share swap deals, and option exercises were announced

The Company draws attention to the fact that, as a public listed company, it publishes all significant events related to E-Star in the form of a notice, which can be found on its website (www.e-star.hu), on www.enefi.hu), on the website of and Budapest Stock Exchange Zrt. (www.bet.hu) and also on the website of the Hungarian National Bank (www.kozzetetelek.hu).

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

In the near future the Company group will work on fulfilling its previously published strategic objectives.

4. The field of research and experimental development:

The Company did not carry out such activities in 2025 and does not plan to do so in the future.

5. The sites:

In 2025, the company not create any new locations or branches.

6. Employment policy:

According to the company group's employment policy, it operates its headquarters in a "knowledge-centered" approach, employing typically highly qualified white-collar staff. The group of companies subcontracts specialists necessary for the investments made during its operation.

7. Environmental protection:

The company's main business activity was previously modernising energy equipment and providing related services through energy investments, which, in addition to being a source of income for the group, helped protect the environment from significant pollution and energy consumption. At this time, the company was constantly looking for the possibility of using and exploiting renewable energies. Energy saving and the increased environmental protection that comes as a result are the basic business goals and business policy of the company group.

8. Use of financial instruments:

During the management of the Company in 2025, the Company had the following positions under the Capital Market pillar of its strategy:

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

	Multihome Nyrt.	MOL Nyrt.	MBH Bank Nyrt.	Total
Opening	-	-	-	1,478,025
Increase (purchase)	15,000	1,484,609	990,000	3,339,972
Decrease (sale)	(291)	(297,662)	-	(2,626,341)
Fair value difference	12,649	(10,947)	66,000	67,702
Closing balance	27,358	1,176,000	1,056,000	2,259,358

The Company determined the fair value based on stock market prices.

9. Risk management policy and hedging policy:

The Company averts any risks arising from foreign exchange rates with cash and foreign exchange market transactions. No such transactions took place in the year in question.

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

The risks affecting the Company's operation are presented above with references.

IV.

Report of the Board of Directors on the company's separate financial statements for 2025:

The Board of Directors prepared and accepted the consolidated and separate annual report of ENEFI Vagyonkezelő Nyrt. for 2025 according to IFRS.

The company proposes that, having reviewed the reports of the board of directors, supervisory board and auditor, its shareholders approve the **separate annual financial statements** for 2025, which were prepared in accordance with IFRS.

8,276,286 thousands of HUF	total assets for the year in question,
283,092 thousands Ft profit	including full comprehensive results

The Board of Directors draws the attention of the shareholders to the fact that the separate and consolidated annual accounts of the Company form an inseparable part of this report, and requests that they make their decision to accept the report with a thorough knowledge of it (including its supplementary annexes and related notes).

The Board of Directors of the Company still does not recommend a decision on the payment of dividends to the annual general meeting.

The Board of Directors of the Company prepared and accepted the responsible corporate governance report to be submitted to the Budapest Stock Exchange this year. It submitted this to the Supervisory Board and the annual general assembly.

V.

Corporate governance statement:

Pursuant to Section 95/B of the Accounting Act, the Issuer hereby declares that it prepares an annual corporate governance report in accordance with Section 3:289 of the Civil Code and the Corporate Governance Recommendations issued by Budapest Stock Exchange Ltd. The Issuer prepares a corporate governance report each year, which is submitted to the shareholders for approval at the annual general meeting.

At the same time as presenting this annual report, the Company will once again submit its corporate governance report to the General Meeting.

The General Meeting will decide on the adoption of the report. As the company has a supervisory board, the report will be sent to them in advance. The supervisory board issues a statement on the corporate governance report in its preliminary report submitted to the general meeting. The company will publish the General Meeting's resolution and the approved report on its website. At the same time, it will submit them to the Budapest Stock Exchange and the National Bank of Hungary for publication on their respective websites. The Corporate Governance Report is available via the company's disclosure channels and covers previous years.

The corporate governance report addresses the company's internal control and risk management systems. It also explains which corporate governance rules the company has deviated from, the extent of these deviations, and the reasons behind them. The Company does not have a separate internal control and risk management system. In accordance with applicable laws, these responsibilities are carried out by the Company's board of directors, supervisory board, audit committee and auditor.

In addition to the corporate governance report, the company operates in accordance with the Civil Code and other relevant legislation (e.g. the Capital Markets Act).

In its annual report, the Company provides a detailed account of the composition and operations of its executive body and supervisory board in accordance with applicable legislation.

The Board of Directors of the Company: Csaba SOÓS (chairman), Ferenc VIRÁG, dr. Gergely SÁRKÁNY

The Company's Supervisory Board: Dr. Gyula Bakacs, Dr. Miklós László SSKA, Kristóf KOVÁCS

The following shareholders of the company hold more than a 5% stake: Csaba SOÓS, Whiteless Rock Tanácsadó Zrt.

The Company has not issued any shares that confer special management rights.

The Company does not apply any provisions regarding voting restrictions that differ from those provided by law with respect to its common shares, with the exception of Class H shares previously issued by the Company and currently undergoing conversion.

The Company does not apply any rules relating to the appointment or removal of senior officers, or the amendment of the articles of association, that differ from the law. With respect to the powers of its senior officers, the Company acts in accordance with applicable laws and the Articles of Association adopted by the General Meeting.

The company does not have a specific diversity policy. Instead, it acts in accordance with legal provisions to ensure that all forms of discrimination are prohibited.

Issuer's statement

Based on the applied accounting standards, the consolidated financial statements and the separate financial statements, prepared to the best of our knowledge, give a true and reliable picture of the assets, liabilities, financial position and results of ENEFI Vagyonkezelő Nyrt. and the companies included in the consolidation. It also describes their development and performance, as well as the main risks and uncertainty factors.

The company declares that the management report provides a reliable picture of the issuer's situation, development and performance, describing the main risks and uncertainty factors.

Budapest, 8 April 2026.

Csaba Soós, Sárkány Gergely, Ferenc Virág
Board members
ENEFI Asset Management Plc.



CONSOLIDATED FINANCIAL STATEMENTS

**ENEFI Asset Management Plc.
Nyrt. and its subsidiaries**

for the business year ending on 31 December 2025, based on
the International Financial Reporting Standards (IFRS)
adopted by the European Union

General Information

Board members

Csaba Soós, Chairman of the Board since 30.12.2016

László Bálint, Member of the Board of Directors from 30.12.2016 until 31.10.2025

Ferenc Virág, Board member since 04.30.2019

dr. Gergely Sárkány member of the board of directors since 31.10.2025

Supervisory board members

Imre Kerekes, Chairman of the Supervisory Board since 26.09.2017 until 22.05.2025

Dr. Gyula Bakacsi, Member of the Supervisory Board since 30.12.2016

Dr. László Siska Miklós, Member of the Supervisory Board since 30.12.2016.

Kristóf Kovács since 30.04.2025

Company contact details

1015 Budapest, Csalogány utca 40. 3. emelet 6. since 07.01.2025

Phone: +36 1 631-3784

Fax: +36 1 631-3785

Web: www.enefi.hu

Auditor

Zoltán Farkas (Auditor's license number: 007330)

UNIKONTO Számvitelkutató Kft.

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

Chamber registration number: 001724

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This Annual Report comprises 109 pages

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

Explanation of abbreviations 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
CDO	Chief Development Officer
EPS	Earnings per Share (EPS)
AC	Audit Committee
ECL	Expected credit loss
EBITDA	Earnings before interest, taxation, depreciation and amortisation

The numbers in parentheses indicate a negative value in the financial statements.

Consolidated comprehensive income statement

	Note	31 December 2025	31 December 2024
Sales revenue	(3.1)	443,285	341,058
Material costs	(3.2)	(406,511)	(402,018)
Personnel expenses	(3.3)	(333,089)	(318,364)
Other income/expenses (-)	(3.4)	(367,692)	17,286
Depreciation	(4.1-4.2)	(108,246)	(98,944)
Revenues and expenditures of financial transactions	(3.5)	1,291,903	981,304
Share of profit of associates		4,687	(3,414)
Profit before tax		524,337	516,908
Income tax	(3.7)	(102,057)	(29,027)
Accounting period results		422,280	487,881
Profit attributable to parent shareholders		451,808	519,102
External owners' share in the profit		(29,528)	(31,221)
Foreign exchange differences incurred when converting foreign currency	(3.8)	(129,045)	16,342
Total other periodic comprehensive income		(129,045)	16,342
Total periodic comprehensive income		293,235	504,223
Share of parent company's shareholders		322,763	535,444
External owners' share		(29,528)	(31,221)
Earnings per share (in HUF)			
Basic earnings per Share	(3,9)	39.38	45.73
Diluted earnings per share	(3,9)	38.23	38.71
EBITDA	(3,9)	(659,320)	(365,452)

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.

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

Consolidated balance sheet

Consolidated balance sheet - Assets	Note	2025 31 December	2024 31 December
Intangible assets	(4.1)	20,071	24,048
Fixed assets	(4.2)	1,399 231	1,715,431
Investments in affiliated companies	(4.3)	84,020	79,333
Fixed assets in total		1,503,322	1,818,812
Supplies	(4.4)	7,133	5,752
Buyers	(4.5)	37,555	43,716
Securities valued at fair value against profit and loss	(4.6)	2,259,358	1,512,948
Other short-term receivables	(4.8)	85,991	94,366
Active accruals	(4.9)	7,772	9,707
Cash and cash equivalents	(4.10)	179,446	285,138
Current assets in total		2,577,255	1,951,627
TOTAL ASSETS		4,080 577	3,770,439

Equity and liabilities	Note	2025 31 December	2024 31 December
Registered capital	(4.11)	132,700	132,700
Capital reserve	(4.12)	4,698,538	4,698,538
Accumulated foreign exchange reserve	(4.13)	(66,875)	62,170
Share-based payments reserve	(4.14)	65,520	65,520
Own shares	(4.15)	(891,847)	(891,847)
Profit reserve	(4.16)	(494,507)	(946,315)
Shareholders' equity attributable to owners of the parent company		3,443 529	3,120,766
Non-controlling interests	(4.17)	(12,058)	17,470
Equity in total		3,431 471	3,138,236

Equity and liabilities	Note	2025 31 December	2024 31 December
Provisions	(4.18)	216,714	216,714
Advances received from customers	(4.19)	14,494	-
Supplier obligations	(4.20)	74,688	76,511
Other short-term liabilities	(4.21)	89,553	86,171
Income tax liability	(4.7)	94,287	15,209
Passive accruals	(4.22)	159,370	237,598
Short-term liabilities in total		649,106	632,203
Liabilities in total		649,106	632,203
Total capital and reserves		4,080,577	3,770,439

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

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025



All data in thousand HUF, unless otherwise indicated

Statement of changes in consolidated equity

	Registered capital	Reserves	Accumulated foreign exchange reserve	Reserve of share-based payments	Own shares	Retained earnings	Shareholders' equity attributable to owners of the parent company	Non-controlling interests	Capital and reserve total
31 December 2023	166,061	4,698,538	45,828	65,520	(1,405,717)	(811,456)	2,758,774	48,691	2,807,465
Own share transactions March 2024	-	-	-	-	(76,627)	(96,825)	(173,452)	-	(173,452)
Registered capital reduction (5 August 2024)	(33,361)	-	-	-	-	-	(33,361)	-	(33,361)
Redemption of own priority shares (18 September 2024)	-	-	-	-	590,497	(557,136)	33,361	-	33,361
Total comprehensive income for 2024 year	-	-	16,342	-	-	519,102	535,444	(31,221)	504,223
31 December 2024	132,700	4,698,538	62,170	65,520	(891,847)	(946,315)	3,120,766	17,470	3,138,236
Total comprehensive income for 2025 year	-	-	(129,045)	-	-	451,808	322,763	(29,528)	293,235
31 December 2025	132,700	4,698,538	(66,875)	65,520	(891,847)	(494,507)	3,443,529	(12,058)	3,431,471

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

Consolidated cash flow statement for the business year ending on 31 December 2025

Notes	31 December 2025	31 December 2024
Operating cash-flow		
Profit before tax	524,337	516,908
Interest expense	(3.5) 132	1,982
Total non-cash items		
Depreciation	(4.1-4.2) 108,246	98,944
Impairment and reversal	(3.5) 375,559	247,151
Result from the sale of tangible assets	(3.4) 1,703	65
Unrealized foreign exchange profit/loss	(3.5) (130,316)	16,723
Change in receivables from concession assets	-	53,785
Revaluation of FVTPL securities	(3.5) (62,033)	(610,205)
Associated company's profit or loss for the period	(4,687)	3,414
Expected credit loss	(3.5) (14,308)	525
Interest revenue	(3.5) (49,446)	(22,503)
Prior year's adjustment to property, plant and equipment	-	4,006
	221,312	(208,095)
Total non-cash items		
Income tax paid	(22,979)	16,993
Interest paid	(132)	(1,982)
Adjusted profit for the year	722,670	325,806
Changes in operating capital		
Change in customer and other receivables	(4.5; 4.8) 27,127	174,488
Change in accruals	(4.9; 4.21) (76,293)	43,980
Change of inventories	(4.4) (1,381)	(1,436)
Changes in supplier and other liabilities	(4.19-4.20) 19,386	(52,751)
Cash flow from operating activities	691,509	490,087

The cash flow 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.

continued on the next page

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

continued from the previous page

Cash flow from investing activities

Interest received		49,446	22,503
Payments related to the acquisition of intangible assets and property, plant and equipment	(4.1-4.2)	(164,888)	(235,456)
Revenue from the sale of intangible assets and property, plant, and equipment		2,600	65
Acquisition of an interest in an associate.		-	(272,000)
Purchase and sale of securities	(4.6)	(684,376)	294,302
Cash flow from investing activities		(797,218)	(190,716)

Result from financial operations

Share withdrawal, capital reduction (capital reduction)		-	557,136
Sale/purchase of own shares		-	(76,627)
Return on own share transactions		-	(653,961)
Repayment of a given loan	(4.22)	-	(12,984)
Cash flow from financing activities		-	(186,436)

Change in cash and cash equivalents

Revaluation of foreign currency cash and cash equivalents	(3.5)	(68)	32
Recognition of expected credit losses on cash and cash equivalents.	(3.5)	85	(31)
Change in cash and cash equivalents		(105,692)	112,936

Change in cash and cash equivalents

Cash and cash equivalent at the beginning of fiscal year	(4.10)	285,138	172,203
Cash and cash equivalent at the end of fiscal year	(4.10)	179,446	285,138

The cash flow 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.

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

I. An introduction to ENEFI Asset Management Plc

ENEFI Vagyonkezelő Nyrt. (previously known as: E-Star Alternatív Nyrt., RFV Nyrt., ENEFI Energy Efficiency Nyrt.) ("ENEFI" or "Company"), which is the parent company of the group of companies ("Group"), a company registered in Hungary. The registered office of the Company is currently at 1015 Budapest, Csalogány utca 40. 3rd floor 6

The legal predecessor of the Company is RFV Nyrt. It was established on 29 June 2000 with the aim of using its savings to make primarily energy related investments for its prospective customers that, in addition to long-term operation, help effectively supply energy to its customers. As a result of the strategy formulated in 2019, the Company started working in new segments, with asset management and tourism activities being increasingly important in addition to the core business. From 2024 onwards, the capital markets pillar will become increasingly important to the company's operations.

The Company's ownership structure as of 31 December 2025:

Series of shares (BSE)	ISIN	Nominal value (HUF per share)	Number of shares issued	Total value (HUF)
COMMON SHARES	HU0000089198	10	11,150,000	111,500,000
Convertible preference share	HU0000173737	10	2,119,966	21,199,660,-
Share capital	-	-	13,269,966	132,699,660

The number of voting rights associated with the shares as of 31 December 2025:

Series of shares (BSE)	Issued Quantity	Shares with voting rights	Voting right per share	All voting rights	Number of own and affiliated shares
COMMON SHARES	11,150,000	11,150,000	1	11,150,000	Own stock 0 Linked shares: 2,082,898 Total: 2,082,898
Convertible preference share	2,119,966	0	0	0	Linked shares: 0
Total:	13,269,966	11,150,000	1	11,150,000	2,082,898

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

RS2. The change in the number of own shares for the introduced series (**common shares**) as of 31 December 2025

	Shareholding (for common shares)		Shareholding ()	
	number	% (to two decimal places)	number	% (to two decimal places)
At company level*	0	0		
Subsidiaries ¹	2,082,898	18.68		
Total	2,082,898	18.68		

¹ Companies included in the consolidation. EETEK Ltd: 1551857 ordinary shares, ENEFI Projektársaság Kft. 531,041 ordinary shares

RS2. List of and introduction to owners with a more than 5% holding in **ENEFI common shares** (at the end of the period) for the introduced series (ordinary shares)

Name	Depository (Yes / No)	Quantity (Number)	Shareholding (for Common shares) (%) ¹
Csaba Soós	no	2,247 200	20.15
In total:			

RS3. List of and introduction to owners with a more than 5% holding in **ENEFI preferred stock** (at the end of the period) for the introduced series (**ENEFI priority shares**)

	Shareholding (for preferred shares)		Shareholding ()	
	number	% (to two decimal places)	number	% (to two decimal places)
At company level*	0	0		
Subsidiaries	0	0		
Total	0	0		

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

RS3. List of and introduction to owners with a more than 5% holding in **ENEFI preferred stock** (at the end of the period) for the introduced series (**ENEFI priority shares**)

Name	Depository (Yes / No)	Quantity (Number)	Shareholding (for preferred shares) (%) ¹
At company level	no	0	0
Csaba SOÓS	no	2,119,966	100
In total:			100

Companies included within consolidation

ENEFI Vagyonkezelő Nyrt. qualifies as a direct parent company, and it prepares the consolidated financial statements based on IFRS. The following companies will be included in the consolidation:

Name	Country	31 December 2025		31 December 2024	
		Shareholding ratio	Right to vote	Shareholding	Right to vote
EETEK Limited	Cyprus	100.00%	100.00%	100.00%	100.00%
RFV Józsefváros Kft.	Hungary	49.00%	70.00%	49.00%	70.00%
ENEFI Projektársaság Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
E-Star Regional Development Center SRL	Romania	100.00%	100.00%	100.00%	100.00%
Termoenergy SRL	Romania	99.50%	99.50%	99.50%	99.50%
SC Faapritek SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Alternative Energy SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Energy Generation SA	Romania	99.99%	99.99%	99.99%	99.99%
Ski43 Program Nonprofit Zrt. (formerly known as: E-Star Management Zrt.)	Hungary	100.00%	100.00%	100.00%	100.00%
Siaréna Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
WhiteIT Fintech Zrt.	Hungary	27.04%	27.04%	27.04%	27.04%

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

The liquidation of E-Star Mures Energy SA, a company previously belonging to the Group and listed as "under liquidation," has since been completed, and the company has been dissolved.

Name	Country	2025		2024	
		Shareholding ratio	Right to vote	Shareholding	Right to vote
E-Star Mures Energy SA "in liquidation"	Romania	99.99%	99.99%	99.99%	99.99%

The currency the financial statements are presented in and their accuracy

The functional currency of the Group is the Hungarian forint. The financial statements are prepared in forints (presentation currency) and unless otherwise indicated, the numbers are written in thousands of forints (tHUF).

The most important foreign currencies for the group are the euro and the Romanian lei. The exchange rate of the two currencies in the reporting period was as follows (one monetary unit/HUF, MNB exchange rates):

Currency	2025		2024	
	closing	average	closing	average
Euro (EUR)	385,40	397,91	410,09	395,20
Romanian Lei (RON)	75,61	78,94	82,42	79,44

ENEFI ASSET MANAGEMENT PLC.

Consolidated financial statements for the year ended 31 December 2025

All data in thousand HUF, unless otherwise indicated

II. Changes in accounting policy and the expected impact of IFRS and IFRIC that had not yet entered into force on the date the financial statements were published, as well as previous applications

The Group has not made any voluntary changes to its accounting policies applied in 2024 for 2025. Exceptions to this are the application of accounting policies related to the introduction of new standards and previously non-existent activities.

The Group has not previously applied any standards, interpretations, or amendments that have been issued but have not yet become effective.

As of the date on which the financial statements were approved, the Group had not applied any of the new or revised International Financial Reporting Standards (IFRS) that had been issued but were not yet effective.

- IFRS 9 and IFRS 7 modifications: Amendments to the classification and measurement of financial instruments
- IFRS 9 and IFRS 7 modifications: Contracts relating to renewable energy
- Amendment of IAS 21: The effects of exchange rate fluctuations (EU accession is still pending, as is the transition to a hyperinflationary presentation currency).
- Annual Improvements to IFRS Accounting Standards – Volume 11: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 standards
- IFRS 18 Presentation and Disclosure of Financial Statements
- IFRS 19 Subsidiaries without a public reporting obligation: disclosures (EU adoption is still in progress)

With the exception of IFRS 18, which will change the presentation of the financial statements, management does not expect the application of the above standards to have a significant impact on the Group's future financial statements.

Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments

Derecognition of financial assets and financial liabilities settled by electronic transfer

The amendments permit business entities to recognise as settled (and thus eligible for derecognition) a financial obligation settled through an electronic payment system (or a portion thereof) prior to the settlement date, provided certain criteria are met. If a financial entity adopts this accounting policy, it must apply it to all settlements made through the same electronic payment system.

Classification of financial assets

Contractual terms consistent with the underlying credit agreement

The amendments set out how an entity should assess whether the cash flows set out in a financial asset's contract are consistent with the terms of the underlying credit agreement. The aim is to help

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organisations apply the requirements for assessing the contractual cash flow characteristics of financial instruments related to environmental, social and governance (ESG) factors.

Assets with recourse features

The amendments clarify the definition of the term 'recourse', stating that a financial instrument is considered to have recourse features if the entity's right to receive cash flows is legally restricted to those generated by specified assets.

Contractual instruments

The amendments clarify the distinguishing characteristics of contractually linked instruments, setting them apart from other financial instruments with recourse features. Specifically, the amendments emphasise that the priority of payments to holders of financial instruments using multiple contractually linked instruments (tranches) is determined by a 'waterfall'-style payment structure. This results in credit risk concentration and disproportionate loss distribution among the various tranche holders. The amendments also state that not all transactions involving multiple debt instruments fulfil the criteria for those involving multiple contractually linked instruments. Instead, they may constitute loan agreements with extended credit protection. Additionally, the amendments clarify that references to instruments in the underlying pool may include financial instruments not subject to classification requirements.

Disclosure

Investments in equity instruments designated as FVTOCI.

The requirements of IFRS 7 have been amended to stipulate that entities must disclose any fair value gains or losses recognised in other comprehensive income during the reporting period. These must be distinguished between those on investments that were derecognised during the period and those on investments held at the end of the period.

These are contractual terms that may affect the timing or amount of cash flows under the contract.

The amendments require entities to disclose any contractual terms that could alter the timing or amount of cash flows under a contract upon the occurrence (or non-occurrence) of a contingent event unrelated to changes in underlying credit risks and costs. These requirements apply to all financial assets and liabilities that can be measured at amortised cost or fair value through other comprehensive income (FVOCI).

In accordance with IAS 8, the amendments must be applied retrospectively, except in certain cases.

Annual Improvements to IFRS

As part of its annual development process, the IASB has published amendments to five International Financial Reporting Standards (IFRS).

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IFRS 1: First-Time Adoption of International Financial Reporting Standards – Hedge Accounting for First-Time Adopters

To ensure consistency with the requirements of IFRS 9 and IFRS 1, please refer to the following: Amendments B5 and B6 were made in order to improve the clarity of IFRS 1. Specifically, they refer to the 'qualification criteria' for hedge accounting (rather than 'conditions') and include cross-references to IFRS 9:6.4.1. IFRS 7 Financial Instruments: Disclosures – Gains or losses arising from derecognition

The amendments remove an obsolete reference to a deleted paragraph in IFRS 7:B38 and bring the wording of the remaining text into line with the terminology used in IFRS 13.

Guidance on the application of IFRS 7 - disclosure of deferred differences between fair value and transaction price.

These amendments update the wording of paragraph IFRS 7:IG14 to align it with that of paragraph IFRS 7:28, thereby improving the internal consistency of the example in IFRS 7:IG14.

Guidance on the application of IFRS 7 - Introduction and credit risk disclosures

The amendments add a statement to IFRS 7: IG1, which clarifies that the guidance does not necessarily cover all the requirements set out in the referenced paragraphs of IFRS 7. The amendments also make it easier to explain requirements that are not illustrated in IFRS 7: IG20B.

IFRS 9 Financial instruments - Derecognition of lease liabilities

The amendments add a reference to IFRS 9.3.3.3 in IFRS 9.2.1(b)(ii), clarifying that if the lessee has determined that the lease liability has been derecognised under IFRS 9, they must apply this standard and recognise the resulting gain or loss in profit or loss.

IFRS 9 Financial instruments - Transaction price

The amendments replace the phrase 'transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' in order to resolve an inconsistency between the requirements of IFRS 9 and IFRS 15. This resolves the discrepancy between the requirements of IFRS 9.5.1.3 and those of IFRS 15, whereby the receivable must be measured at an amount different to the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) has been removed from Appendix A of IFRS 9.

IFRS 10 Consolidated financial statements – Definition of a “de facto agent”

The amendments address the issue that the requirements of IFRS 10: B73–B74 can be contradictory in certain situations. IFRS 10:B73 defines “de facto agents” as parties acting on behalf of the investor and states that determining whether other parties are acting as de facto agents requires judgment. However, IFRS 10:B74 provides a clearer definition in its second sentence, stating that a party is considered a de facto agent if those controlling the investor’s activities are able to direct that party to act on the investor’s behalf. The amendments update the wording of IFRS 10:B74 to make it less

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ambiguous and clarify that the relationship described therein is merely one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

The cost method as set out in IAS 7, Statement of Cash Flows.

The amendment replaces the term 'cost method' in IAS 7:37 with 'cost', in line with the removal of the 'cost method' definition from the IFRS accounting standards.

Amendments to IFRS 9 and IFRS 7 – Contracts for renewable electricity

IFRS 9 - Changes to Financial instruments

The following requirements of IFRS 9 are affected by the amendments:

- The requirements of IFRS 9 relating to own use have been amended to include the factors that an entity must consider when applying IFRS 9.2.4 to contracts for the purchase and acceptance of renewable electricity, where the source of electricity generation depends on natural conditions.
- the hedge accounting requirements of IFRS 9 have been amended to allow entities to use contracts for natural, renewable electricity with specific characteristics as hedging instruments:
- certain criteria must be met. If they are, mark the variable-volume forward electricity transactions as hedged items.
- the hedged item is valued using the same assumptions as the hedging instrument.

Amendments to IFRS 7: Financial Instruments: Disclosures' and 'IFRS 19: Subsidiaries without Public Accountability'. Disclosures'

Disclosure requirements for natural resource-based electricity contracts with specific characteristics have been introduced in amendments to IFRS 7 and IFRS 19.

These amendments apply to financial years beginning on or after 1 January 2026, although earlier application is permitted. In accordance with IAS 8, amendments relating to the self-use exemption must be applied retrospectively, taking into account the facts and circumstances that existed at the time of the initial application. Any amendments to the margin settlement requirements will be applied prospectively to any new margin relationships that are designated on or after the initial application date.

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IFRS 18 Presentation and Disclosure of Financial Statements

The new standard, IFRS 18, has replaced IAS 1. Many of the requirements of IAS 1 have been left unchanged and new ones have been added to them. Furthermore, IAS 1 has been supplemented by paragraphs transferred from IAS 8 and IFRS 7. Additionally, the IASB made minor amendments to IAS 7 (Presentations of Cash Flows) and IAS 33 (Earnings per Share).

IFRS 18 introduces new requirements regarding the following:

- the income statement should include specific categories and subtotals
- disclosure of key performance indicators (KPIs) established by management is included in the notes to the financial statements
- correcting the totals and breakdowns.

From 1 January 2027, the new standard IFRS 18 will be mandatory for all annual reporting periods. However, entities are permitted to implement it earlier if they choose to do so. Amendments to IAS 7 and IAS 33, and the revised versions of IAS 8 and IFRS 7, take effect when an entity adopts IFRS 18. IFRS 18 requires retrospective application, subject to specific transitional provisions.

The Group anticipates that these amendments may impact its future financial statements, given that the income statement classification will change significantly.

IFRS 19 Disclosure requirements for subsidiaries not subject to public reporting requirements:

IFRS 19 allows eligible subsidiaries (i.e. those without a public reporting obligation, whose ultimate or intermediate parent company prepares publicly available consolidated financial statements in accordance with IFRS accounting standards) to apply reduced disclosure requirements when applying these standards to their own financial statements.

The new standard will apply to reporting periods beginning on or after 1 January 2027, but early adoption is permitted. The Group's parent company is not permitted to apply IFRS 19.

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1. The determining elements of the accounting policy and the basis for preparing the financial statements

Statement of compliance with IFRS

The financial statements were prepared in accordance with IFRS. The management declares that the Group fully applied the rules contained in IFRS/IAS and IFRIC/SIC as adopted by the European Union. The management is aware of the responsibility it bears in making this statement.

Content of the financial statements

These financial statements present the assets, performance and financial position of ENEFI Vagyonkezelő Nyrt., as the parent company and those of the companies included in the consolidation (collectively: “the Group”). The Group's financial statements are prepared, approved and published by the management of the Parent Company. The Group also publishes its financial statements on www.enefi.hu.

The basis for the preparation of the financial statements, the applied rules and underlying assumptions, evaluation philosophy

The financial statements were prepared based on the International Financial Reporting Standards (IFRS) created by the International Accounting Standard Board (IASB). The Group applied IFRS as adopted by the European Union.

The management of the Parent Company has determined that the requirements for continuing the business have been met. In other words, there is no indication that the Group will terminate or significantly reduce its operations within the foreseeable future - at least within a year.

This financial statement - with the exception of the cash flow statement - was prepared using a natural approach, that is, the actual economic event is the decisive factor in the presentation and not the cash flow.

The Group generally evaluates its assets based on historical cost, except for those in situations in which, according to IFRS, the given item must be evaluated at fair value. In the financial statements, certain financial assets had to be valued at fair value.

Presentation of financial statements

The Group publishes consolidated financial statements of the companies under its control and the parent company (hereinafter: financial statements). The financial statements of the Group include the following (parts):

- consolidated balance sheet;
- consolidated comprehensive income statement;
- consolidated equity change statement;
- consolidated cash-flow statement;
- supplementary notes to the consolidated financial statements

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The most important decisions related to the statements

The Group decided to include the comprehensive income statement in a separate statement. This is so that the items related to the other comprehensive income are presented in the same statement, after the net profit (loss) of the period.

Items that increase or decrease net assets (that is, the difference between assets and liabilities) are considered to be other comprehensive income, and this decrease must not be accounted for either as an asset, liability, or against the P&L, but instead directly changes an element of equity. Among other things, capital transactions that change the capital made available are not considered other comprehensive income.

The Group last prepared its consolidated financial statements according to IFRS for the 2024 business year, with comparative data for 2023.

The Group publishes the consolidated financial statements in Hungarian forints. This is the currency of presentation. The consolidated financial statements cover one calendar year. The cut-off date for the consolidated financial statements is 31 December.

In accordance with stock exchange regulations, the Group prepares interim financial statements every six months. The rules of IAS 34 must be applied to the interim financial statements. They do not contain all the disclosures required by IAS 1, and the data is condensed.

The consolidated financial statements contain comparative data, unless a certain period had to be restated or an accounting policy had to be changed. In this situation, the Group also presents the opening balance sheet values of the comparative period. No such publication took place in 2024.

If it becomes necessary to reclassify an item to another category for the sake of presentation (for example, due to a new financial statement line), the Group corrects the previous year's data to achieve this comparability.

The financial statements are published by the management of ENEFI Nyrt. in accordance with the relevant legislation and stock exchange rules.

In the additional notes to its financial statements, the Group also has to disclose information about the operating segments. The operating segments are defined in accordance with the strategic expectations of the Board members.

The value of disclosures not included in the supplementary notes to the financial statements, but that are mandatory according to IFRS, is either zero, cannot be interpreted, or their omission does not significantly affect the conclusions that can be drawn on the basis of the financial statements.

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Basis of preparation of consolidated financial statements

The consolidated financial statements were compiled on the basis of the International Financial Reporting Standards (IFRS) accepted by the European Union. IFRS includes: standards adopted by the European Union, issued by the International Accounting Standards Board (IASB), and International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC). They also include the interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS Interpretation Committee) and the Standards Interpretation Council (SIC) approved by the Commission of the European Communities.

The basis of consolidation

The consolidated financial statements contain the financial statements (values) of the Parent Company and the companies it directly or indirectly controls (subsidiaries of the Group). From the business year starting on 1 January 2014, the concept of control is defined by the IFRS 10 standard. According to this standard, an investor has control over the company enjoying the investment, if he or she is entitled to a positive return of a variable nature produced by the latter, or if he or she bears the consequences of the negative return and is able to control the operation based on his or her decisions (power), thus influencing the returns. The ability to manage, and by extension control, comes from rights.

Control can be achieved primarily through an ownership stake, an agreement with other owners, or a unique market situation (e.g. a monopoly). The parent company gained control over the companies included in this financial statement through its ownership stake or through its voting rights.

The concept of control was previously defined differently by IFRS (see former IAS 27). As the tests before the entry into force of the IFRS 10 standard showed, the management concluded that the change in the regulation did not lead to the transformation of the group structure, since the existence of the rights creating control and the majority of the voting rights coincide, so the voting right is still the guiding indicator. The income and expenses of subsidiaries acquired or sold during the year are included in the consolidated comprehensive income statement from the actual date of acquisition to the actual date of sale. The full comprehensive income of the subsidiaries belongs to both the Group and non-controlling interest owners. The amount of comprehensive income must be assigned to the non-controlling interest even if it is negative.

If necessary, the financial statements of the subsidiaries shall be amended in order to ensure that their accounting policies correspond to the accounting policies used by the other members of the Group.

At the time of consolidation, transactions, balances, income and expenses within the group are completely filtered out, even if the resulting income appears in the value of an asset.

The income and expenses of affiliated companies acquired or sold during the year are included in the consolidated comprehensive income statement from the actual date of acquisition to the actual date of sale. The entire comprehensive income of the affiliated companies belongs to the Group and the minority shareholders, even if the balance of the non-controlling interests becomes negative.

Some companies belonging to the Group apply a uniform accounting policy.

Investments in affiliates

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An affiliated enterprise is an enterprise in which the Group has significant influence and which is neither a subsidiary nor a joint organization. One of the strong signs of controlling influence is if the investor's vote in decisions related to the financial and operational policy of the company that is the subject of the investment directly or indirectly exceeds 20%. There are also other for significant influence to be achieved, including guaranteed significant participation in the Board of Directors.

The comprehensive profit and loss, assets and liabilities of the associated enterprises are presented in the consolidated financial statements using the equity method, except when the investments are classified as held for sale, in which case the accounting is based on the IFRS 5 Fixed assets held for sale and discontinued operations standard. Based on the equity method, the investment in the affiliated company is initially shown in the consolidated balance sheet at cost, and then adjusted according to the Group's share in the profit and comprehensive income of the affiliated company. If the Group's share of the affiliated company's losses exceeds the Group's interest in the affiliated company (including any long-term interests that are part of the Group's net investment in the affiliated company), the Group will derecognize its share of additional losses. Additional losses are recognized only to the extent that the Group has a legal or presumed obligation to recognise them, or if the Group has made payments on behalf of the affiliated company.

The surplus of the acquisition costs over the value of the share attributable to the Group from the net fair value of the assets, liabilities and contingent liabilities of the affiliated company shown on the date of acquisition is accounted for as goodwill and forms part of the book value of the invested asset, not on a separate line. The excess of the net fair value of the assets, liabilities and contingent liabilities of the Group's share on the acquisition costs is recognized directly in the P&L.

Fair value adjustments are made by the management within 12 months from the date of inclusion. The spillover effect of fair value adjustments must be reflected in the consolidated financial statements through appropriate adjustments.

When determining the impairment of associated enterprises, the Group applies the valuation method described in IAS 36. The entire book value of the shareholding (including goodwill) is tested for impairment as a single asset using the methodology in accordance with the IAS 36 Impairment of Assets standard, according to which the recovery value (the higher of the value in use and the fair value less selling costs) is compared with book value. Any such recognized loss reduces the carrying amount of the investment. Any reversal of the impairment is done in accordance with IAS 36 to the extent of the subsequent recovery value of the investment. However, the goodwill shown together with the stake cannot be reversed.

If selling an interest in an affiliate company leads to a loss of significant influence, the remaining investments are valued at their fair value on the date of sale, as compared to the fair value taken into account at the initial recognition of a financial asset in accordance with IFRS 9. Any difference between the book value and the fair value of the remaining interest in the affiliate is taken into account in determining the gain or loss from the sale of the interest. Furthermore, the Group accounts for the amounts previously accounted for in the comprehensive income in relation to the affiliated enterprise on the same basis as would be required if the affiliated enterprise were to directly deduct the related assets and liabilities. Thus, the Group reclassifies the profit or loss related to an affiliated company, which was previously included in other comprehensive income and would be transferred to the P&L

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when the related assets or liabilities are removed, from equity to the P&L (as a reclassification adjustment), while the affiliated company loses its significant influence.

When the Group engages in transactions with an associated enterprise, the resulting outcome from such transactions can only be reflected in the consolidated financial statements up to the proportion attributable to the Group within the associated enterprise. Claims and liabilities are not filtered out. If the investor provides a loan to an affiliated company that can only be repaid in a certain situation, possibly in the distant future, this is shown together with the value of the investments and, during the revaluation, the difference is recorded in the other comprehensive income.

WhiteIT Fintech Zrt. is the Group's sole associate.

Characteristics of operating segments

An operating segment is such component of an entity that:

- (a) conducts business activities that generate revenue and expenditure (including income and expenses related to transactions with other parts of the same entity);
- b) the operating result of which is regularly reviewed by the entity's main operating decision maker in order to make a decision about the resources to be allocated to the segment and to assess its performance; as well as
- (c) for which specific financial information is available.

The following operational segments have been identified by the Group.

- **Energy sector**

The Group currently generates income from the energy efficiency business that it has already built up. These revenues result in a positive cash flow, so during ENEFI's normal activities, the total value of revenues and inflows for the year exceed the expenses associated with the expenditure of cash equivalents.

- **Real segment**

Corporate and real estate investments. Real economy exposure acquired through the direct and indirect ownership of real-economic organizations.

In 2023, this included the activities of Sáréna Kft., one of the subsidiaries operating in the field of tourism.

The real segment currently has four branches; namely finance, tourism, real estate and the catering industry. The brief features of these business lines:

1. Finances

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.

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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.

3. Real estate

ENEFI's management considers real estate investment to be an essential part of a responsibly designed investment strategy. The value of real estate is a secure long-term foundation, regardless of what happens to the global economy, including Hungary's.

4. Food industry

Food is a basic human need, which is why the food industry is an indispensable part of today's real economy. The Group wants to gain exposure in this industry, which is a defining part of the real economy, and also wishes to show that it considers all areas of the real economy to have investment potential.

- **Capital market segment**

Investments based on cash equivalents, capital market products and assets. One of the fundamental elements of value creation is that, in addition to investments in the real sector, the Group should make capital market investments with the aim of generating cash flow through exchange rate gains and dividend payments.

Foreign currencies

A foreign currency is a currency different from the functional currency of the entity.

The financial statements are prepared in Hungarian forints.

When preparing the financial statements of all businesses belonging to the Group, transactions carried out in a currency other than the functional currency of the business in question (foreign currency) are settled at the spot exchange rate valid on the day of the transaction. Monetary items denominated in a foreign currency are converted at the end of each reporting period at the then-current exchange rate. Non-monetary items valued at cost expressed in foreign currencies are not converted.

Exchange rate differences are recognized in the P&L in the period in which they arise, except for:

- exchange rate differences related to transactions to hedge certain currency risks; and
- exchange rate differences relating to a monetary item received from or payable to a foreign interest, in relation to which settlement is not planned and is not likely in the near future (which can therefore be interpreted as part of a net investment in a foreign interest). These are initially recognized in other comprehensive income, and then when the monetary items are settled, they are transferred from the equity to the P&L.

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For the purposes of the consolidated financial statements, the assets and liabilities of the Group's Hungarian and foreign interests are stated in Hungarian forints, taking into account the exchange rate valid at the end of the reporting period. Income and expenses are converted at the exchange rates valid on the day of the transactions. Any exchange rate differences that may arise are recognized in other comprehensive income and accumulated in equity (allocated to non-controlling interests, if appropriate).

Sale of a foreign operations (i.e. either the sale of the entire interest in a foreign operation held by the Group, or the loss of control of an affiliated enterprise involving a foreign operation, or the termination of joint control over a jointly managed enterprise involving a foreign operation, or the involvement of a foreign operation in the case of a sale resulting in the cessation of significant influence over the affiliated company), all accumulated exchange rate differences attributable to the owners of the Group in connection with the given activity are reclassified to the P&L.

Furthermore, in the event of a partial sale of an affiliated enterprise that does not result in the Group losing control over the enterprise in question, all accumulated exchange rate differences attributable to the Group in connection with the given activity are reclassified to the P&L. In the event of all other partial sales (i.e. in the case of sales of affiliated enterprises or joint organisations that do not result in the loss of significant influence or joint control of the Group), the proportional part of the accumulated exchange rate difference is reclassified to the P&L.

Goodwill resulting from the acquisition of a foreign interest and fair value adjustments made on identified assets and liabilities are accounted for as assets and liabilities of the foreign interest and are converted at the current closing exchange rate at the end of each reporting period. Exchange rate differences that arise are accounted for in other comprehensive income.

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Functional currency:

The functional currency of each subsidiary is currency of the country in which it is based. This is because significant portions of the sales revenue of the subsidiaries are invoiced in the currency of the countries in which they are based.

Accounting policies related to the consolidated income statement

Accounting for sales revenue

IFRS 15, Revenue from contracts with customers (issued in May 2014; effective under the IASB for financial years beginning on or after 1 January 2018. The EU adopted the standard). The new standard introduced the basic guideline that sales revenue must be recognized when the goods or services are delivered to the customer at the agreed price. All separable connected goods or services must be accounted for individually and all discounts must be divided among the corresponding elements of the contract. If the consideration changes, the minimum value can be accounted for when the probability of reimbursement does not include significant risk. The costs incurred during the acquisition of the customer contract must be capitalized and amortized over the duration of the contract as the related benefits are obtained by the Group.

The Group has applied the IFRS 15 standard in its financial statements since 1 January 2018. The introduction of the new standard had no effect on the accounting of the Group's sales revenue, as the elements of the contract can be clearly separated and qualified individually when the contract is concluded. The financial data did not change as a result of the amendment.

The Group's sales revenue is recognized when the contracts are fulfilled from the customers' point of view and when the financial settlement of the claim (when the sales revenue is recognized) is probable.

The Group includes only direct income from its main activity in its sales revenue. The Group displays the consideration values for ad hoc activities in other items.

The main activity of the Group is the production and sale of thermal energy, alongside income from the operation of the Sáréna, income from let properties that falls under asset management and the construction of special equipment and facilities (charging stations). Items related to sales are invoiced and settled on a monthly basis. In addition, service fees related to individual contracts accounted for under IFRIC 12 constitute substantial income for the Group. Sales revenue also includes other rental fees and engineering services.

The Group also has a contract under which it is implementing spanning several periods. It accounts for this project over a given period of time, by starting to show sales revenue and the resulting profit when the output and feasibility of realising the project can be judged (step 1), although it also shows losses if they occur.

The Group accounts for dividends and interest income based on the general rules of IFRS 9.

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Operating expenses

- **Material costs:** the Group lists costs incurred in the course of the service provider's activities in order to provide services as material costs. This includes the value of the materials that are purchased and used, the services used and other services, as well as the value of mediated services.
- **Personnel expenses:** This includes the salary costs of employees and senior officials, other personnel payments and salary contributions.
- **Depreciation:** This is the systematic distribution of the depreciable amount of machines, equipment, devices, intangible assets, and usufructuary assets over the useful life of the asset.

Other income and other expenses

the Group classifies the consideration for sales that cannot be classified as sales income and all income that cannot be considered financial income or other topics that increase the P&L as other income. Other expenses are the expenses that are indirectly related to the operation and are not classified as financial expenses or do not reduce the other comprehensive income. The Group shows other income and other expenses in net form in its income statement.

Financial income and financial expenses

Interest income must be accounted for on a time-proportional basis, and dividend income may be shown if the dividend has been granted based on a valid decision of the highest body of the company paying it. Interest expenses must be calculated using the effective interest rate method and classified as financial expenses. If an exchange rate difference of foreign currency items is not part of the other comprehensive income based on the IAS 21 Effects of exchange rates standard the Group shows it in the financial result. The Group shows the financial result in net form in its income statement.

Netting

In the financial statements, in addition to the itemized requirements of IFRS, the Group displays the effect of a transaction on a net basis if the nature of the transaction requires such a statement and the given item is not relevant from a business activity point of view (e.g. sale of used equipment outside of business activity).

Tax liability

The income tax expense is made up of payable and deferred tax. The Group identified corporate income tax and local business tax as income taxes.

Annual tax

The amount of tax payable depends on the taxable profit realised in the year in question. Taxable profit is not the same as profit in the consolidated comprehensive income statement because it does not include income and expense items that are taxable or deductible in other years, and excludes items

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that are never taxable or deductible. The Group's tax liability is determined based on tax rates already accepted or substantially accepted by the end of the reporting period. In the current year, the Group applies a corporate tax rate of 9% for Hungarian Companies and 16% for Romanian Companies. In Hungary, the business tax rate is 2%.

Deferred tax

Deferred tax is accounted for in the event of temporary differences between the book value of the assets and liabilities in the consolidated financial statements and the tax bases used to calculate the taxable profit. Deferred tax liability is accounted for on all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is expected that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities such as this are not recognized if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities (except for a business combination) in connection with a transaction that does not affect the comprehensive income or the accounting result.

Deferred tax liability is recognized for taxable temporary differences related to investments in related parties, affiliated companies and jointly managed companies, unless the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences related to such investments and interests are recognized only if it is probable that sufficient taxable profit will be available against which the benefits from the temporary differences can be used and if the temporary differences will be reversed in the foreseeable future.

The book value of deferred tax assets is reviewed at the end of each reporting period and must be reduced to the extent that it is no longer probable that sufficient profits will be available to fully or partially recover the value of the asset.

Deferred tax assets and tax liabilities have to be measured based on the tax rates expected to apply when the liability is settled or when the asset is realised, based on the tax rates and tax laws that have already been adopted or substantially adopted by the end of the reporting period. The valuation of deferred tax assets and liabilities reflects the tax consequences of the Group's expectations for the recovery or settlement of the book value of its assets and liabilities at the end of the reporting period.

Current payable and deferred tax

The payable and deferred tax is recognized as an expense or income in the P&L, unless it is related to an item that is recognized in the comprehensive income statement or directly in equity, since in these cases the payable and deferred tax for the period in question is also classified as other comprehensive income, or is accounted for directly in equity. When the current payable and deferred tax derives from the initial accounting of a business combination, the accounting of business combinations also includes the tax effect.

Earnings per share (EPS)

Earnings per share are calculated by dividing the annual profit attributable to the Group's shareholders by the weighted average number of ordinary shares outstanding in the given year. Diluted earnings

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per share are calculated by taking into account the weighted average number of dilutive stock options (if any) in addition to common shares.

EBITDA application and its concept

Although IFRS does not use the concept of EBITDA, the Group has decided to use this frequently used indicator as well, given the widespread industry practice and the fact that the Group believes that the disclosure of the value is useful to the users of the financial statements.

For the sake of clarity, the calculation is shown below:

+/-	Profit before tax	X/(X)
-/+	Elimination of financial income and expenditure	(X)/X
-/+	Elimination of depreciation and amortization	(X)/X
EBITDA		<u>X/(X)</u>

Accounting policies related to the balance sheet, and presentation and evaluation of assets and liabilities

Real estate, machinery and equipment

Land and buildings used for the production of goods, provision of services or for administrative purposes are shown in the consolidated balance sheet at their cost less depreciation and possible impairment.

Properties under investment whose purpose serves production, service provision or administrative purposes are valued at cost less depreciation. The cost includes commission fees and, in the case of qualified assets, borrowing costs capitalized in accordance with the Group's accounting policy. When these properties are completed and ready for their intended use they are classified in the appropriate categories of property, plant and equipment. Similar to other tangible assets, depreciation is recognized for such assets when the asset is ready for its intended use.

Equipment is valued at cost less accumulated depreciation and impairment.

Depreciation is accounted for using the straight-line method during the asset's estimated useful life, namely by writing off the cost of the asset (except for land and investments in progress) reduced by residual value. Estimated useful lives, residual values, and depreciation accounting methods are reviewed at the end of each reporting period, and the impact of any changes in estimates is considered for the future.

When real estate, machinery and equipment are sold, or when no future economic benefit is expected to be realised from the use of any such asset, they are written off. The amount of profit or loss realised on the sale or disposal of property, plant and equipment is determined as the difference between the consideration for the sale and the asset's book value and is accounted for in the P&L.

Typical useful life of assets:

- Buildings 50 years
- Structures 10 years

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- Machines and equipment 3-5 years
- Vehicles 5 years

Intangible assets

Acquired intangible assets

Separately acquired intangible assets with a finite useful life must be recorded at cost less accumulated amortization and accumulated impairment. Amortization must be accounted for using the straight-line method over the estimated useful life of the asset. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, and the impact of any changes in estimates is considered going forward. Intangible assets that do not have a finite useful life are recorded at cost less accumulated depreciation.

Intangible assets acquired in the context of a business combination

Intangible assets acquired in the context of a business combination and accounted for separately from goodwill are initially recognized at the fair value valid on the date of acquisition (this is considered cost).

After initial recognition, intangible assets acquired during a business combination are recorded at cost less accumulated amortization and impairment, in a manner consistent with separately acquired intangible assets.

Depreciation of intangible assets

An intangible asset is derecognised when it is sold, or when economic benefits from it are no longer expected. The profit or loss arising from the disposal of intangible assets, the value of which can be determined as the difference between the net sales value and the cost price, is accounted for in the P&L when the asset is disposed of.

Impairment of tangible assets and intangible assets, with the exception of goodwill

The Group tests its assets for impairment every year. This testing has two stages. The first stage is to check whether there are any signs that the assets in question are impaired. The following signs may indicate that a particular asset has lost value:

- damage;
- decline in revenues;
- unfavourable changes in market conditions, decline in demand;
- increase in market interest rates

If there are indications that an asset has lost value, the recoverable amount of the asset has to be calculated (second stage). The recoverable amount is the greater of the fair value of the asset less selling costs and the present value of the cash flow from continuous use. In the absence of more precise estimates, sales costs should be set at 10%. If it is not possible to determine the value in use of an asset group because it does not independently generate cash flow (it cannot be used), then the testing must be accounted for by looking at a cash-generating unit (CGU). If the value in use could only

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be determined for a CGU and an impairment loss had to be accounted for, the impairment loss must be divided as follows:

- the damaged equipment must be reduced first;
- the second step is for goodwill to be reduced;
- the third step is for the remaining impairment to be divided between tangible assets (PPE) and intangible assets in proportion to their pre-impairment book value.

The value of any asset may not fall below its fair value less individual selling costs. Intangible assets with an indefinite useful life and intangible assets that cannot yet be used are tested for impairment at least once a year and when there are signs of asset impairment.

The recoverable amount is the higher of the fair value less the cost of sales and the value in use. The discount rate used for discounting the estimated future cash flows to their present value during the assessment of utility value reflects the current market perception of the time value of money and the specific risks associated with the future cash flows related to that asset for which no correction has yet been made.

If the estimated recovery value of an asset (or cash-generating unit) is lower than its book value, the book value of the asset (or cash-generating unit) must be reduced to the recoverable amount. The Group immediately recognizes the impairment loss in the result.

If there an impairment loss is later reversed, the book value of the asset (or cash-generating unit) is increased to the revised estimated recoverable amount, but in such a way that the increased book value cannot exceed the book value that would have been valid if in previous years no impairment had been recognized on the asset (or cash-generating unit). The reversal of the impairment is recognized directly in the P&L.

Leasing transactions

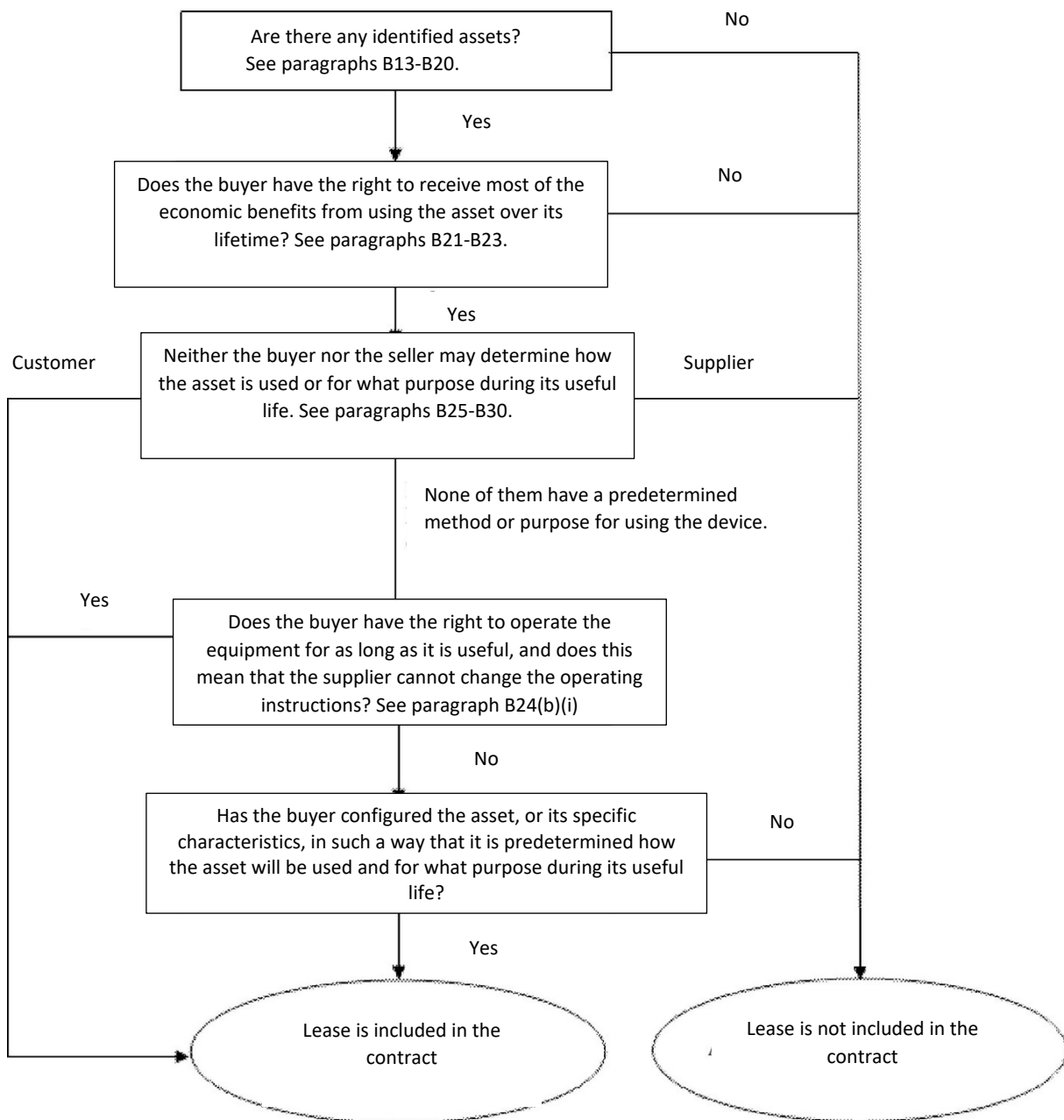
A contract is considered a lease or includes a lease if the contract transfers the right to use the underlying asset for a specified period of time in return for payment of a fee. In this case, the lessee is entitled to take advantage of the benefits deriving from the use of the asset and to make authorized decisions regarding its use. When switching to leasing, it was not necessary to examine whether contracts effective before 1 January 2019 would have been considered leasing contracts. If a contract was previously a lease (be it operational or financial), the rules of IFRS 16 must be applied to these leases. If a contract was not previously a lease, neither will it be after the entry into force of IFRS 16.

The Group uses the flowchart in IFRS Standard 16 Appendix B point B31 to identify a lease:

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Currently, the Group does not have any lease agreements that qualify as such.

If the Group qualifies as a lessee in accordance with IFRS 16 with regard to a contract, it does not apply the general rules of the Standard to short-term leases (less than 12 months) and low-value underlying assets but instead accounts for the lease payments as a charge to the profit, which is distributed.

Valuation of right-of-use asset

The Group shows its assets utilized under leasing as right-of-use assets in the balance sheet. The right-of-use assets are evaluated according to the cost model, and the depreciation is primarily calculated based on the contractual period. The Group tests right-of-use assets for impairment according to the rules of IAS 36. Right-of-use assets are shown by the Company together with the asset group to which the underlying asset belongs. The right of use assets is separated in the additional notes.

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The lessor must classify the leases as either operating leases or financial leases.

The Group defines the term of the lease as the non-cancellable period of the lease, together with the following periods:

- periods covered by a lease extension option if the lessee is reasonably certain it will exercise the option; and
- periods covered by a lease termination option if the lessee is reasonably certain it will not exercise the option.

The Group, as the lessee, must reassess whether it is reasonably certain it will exercise the extension option or not exercise the termination option upon the occurrence of a material event or a material change in circumstances that:

- it is under control of the lessee; and
- affects whether the lessee is reasonably certain that it will exercise the option not previously considered when determining the lease term, or that it will not exercise the option previously included in the determination of the lease term.

The Group, as the lessee, must review the lease term if the non-cancellable period of the lease changes. The non-cancellable period of the lease changes, for example, if:

- the lessee exercises an option not previously considered in determining the lease term by entity.
- the lessee does not exercise an option not previously considered in determining the lease term by entity.
- because of an event, the lessee is contractually obligated to exercise an option that was not previously taken into account when the entity determined the lease term; or
- due to an event, the contract prohibits the lessee from exercising the option previously included in the determination of the lease term by the economic unit.

When recognizing the depreciation of the right-of-use asset, the lessee must apply the standard depreciation requirements of IAS 16 Property, plant and equipment, if the underlying asset is otherwise a fixed asset.

If, within the framework of the lease, the ownership of the underlying asset is transferred to the lessee at the end of the lease term, or if the cost value of the right-of-use asset reflects that the lessee will exercise the purchase option, then the lessee has to account for the depreciation of the right-of-use asset from the start date of the underlying asset until the end of its useful life. Otherwise, the lessee must account for the depreciation of the right-of-use asset from the start date to whichever is sooner of the end of the useful life of the right-of-use asset or the end of the lease term.

Valuation of lease debt

On the start date, the lessee must evaluate the lease obligation as the present value of the lease payments not paid up to that date. Lease payments must be discounted using the implicit lease interest rate, if it can be easily determined. If this interest rate is difficult to determine, the lessee must use the additional lessee interest rate.

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Display at the lessor

On the start day, the lessor must remove the assets held under the finance lease from the balance sheet and present the claims for lease payments at the present value of the cash flows from the lease (net investment in the lease).

The Group presents the present value of cash flows from financial leasing as a lease investment. During the present value calculation, the Group uses the incremental interest rate related to the leasing income. The Group determines the expected credit loss (ECL) for the lease receivable based on the simplified method.

The lessor must show the lease payments from operating leases in the income statement either using the linear method or another systematic method, such that the leased asset is still shown on the balance sheet and depreciated.

The Group (as a lessor) considers any facility to be a financial lease if

- transfers the underlying asset to the lessee at the end of the lease term;
- the lessee has a right based on which it can acquire the ownership of the underlying asset at the end of the term, and the exercise of this right is sufficiently likely;
- The lease term (including proven renewals) exceeds three-quarters of the underlying asset's remaining life;
- The total present value of the lease payments is 90% of the fair value of the underlying assets;
- the underlying asset to which the lease relates is specific.

In the case of a lease with an indefinite term, the term shall be determined based on an estimate of the enforceable period.

Service Concession Agreements (IFRIC 12)

During the reporting period, the Group did not have any service concession agreements that fell within the scope of IFRIC 12.

The Group will comply with the provisions of IFRIC 12 should such an agreement be entered into in the future.

Borrowing costs policy

In accordance with the rules of IAS 23, the Group capitalizes the borrowing costs if it utilizes a loan for a qualified asset. For dedicated loans (if the loan is assigned a specific purpose), the effective interest rate must be used to determine the amount to be activated. The activation rate of general-purpose loans has to be determined. The activation rate is the weighted average of the effective interest rate of general-purpose loans by the time elapsed since the time of payment, or if it is later, the time elapsed since the start of activation and the amount of the payment.

An asset (project) must be considered a qualified asset (project) in the following cases:

- if it is an investment contract;
- if it is an asset that takes more than half a year to build and prepare (regardless of whether the asset is made by the Company or by third parties).
- during assessment, it does not matter what the value of the asset in question is.

The activation of borrowing costs must start when there is, or is likely to be, an irrevocable commitment to acquire the asset or implement the project. For assets this is usually when the asset is ordered, and for projects it is when the work actually starts, or if the Group does the design work as well, then it is when the plan starts being prepared subject to an authorization procedure.

The activation of borrowing costs has to be suspended if the works are interrupted for longer than is technologically justified. The technical manager of the project confirms the progress of the project and the fact that there was no shutdown longer than technologically justified.

The activation of borrowing costs has to be completed once the asset is ready, the (physical) work related to the project has been completed, or if it is earlier, the asset created in connection with the project is in use and its use has been authorized.

State subsidies

Government grants cannot be accounted for until there is acceptable evidence that the Group will meet the conditions necessary to receive the grant and that the grant will be disbursed.

State grants are recognized as income in the P&L in the periods in which the Group accounts as expenses the related costs that the grant is supposed to offset. Specifically, assets connected with state subsidies, the primary condition of which is that the Group purchases, creates or otherwise acquires fixed assets, are accounted for as deferred income in the consolidated statement, and during the useful life of the asset they are accounted for in a systematic and reasonable manner in the P&L.

State subsidies that are reimbursements of previously incurred expenses or that provide immediate financial support to the Group without future relevant costs are recognized in the profit and loss account in the period in which they become disbursable.

Supplies

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Inventories must be recorded at whichever is lower of cost and net realizable value. The closing stock of stocks is determined based on the FIFO principle. Net realizable value is the estimated sale price of inventory less all costs of completion and sales costs.

Provisions

Only an existing obligation based on a past event, the amount and schedule of which is uncertain, may be shown as a provision. It is not possible to account a provision for an obligation that is not a legal or presumed obligation.

If the existence of an obligation cannot be clearly determined, a provision may only be shown if the existence of the provision is more likely than not (probable obligation). If the probability is lower than this, then a contingent liability must be disclosed (possible liability). It is not allowed to display this in the balance sheet, but its development must be presented in the additional notes.

Provisions must be included in liabilities and divided into long-term and short-term liabilities. If the time value of money is considered significant in relation to a provision (because it has to be paid for over a long period of time), then the expected cash flows have to be discounted. The time value of money should be considered significant if cash flows occur after three years or more.

Provisions typically include the following:

- damages payable in connection with litigation;
- indemnification and compensation based on agreement;
- asset decommissioning obligations;
- costs due to severance payments and reorganization.

If a probability can be assigned to a given field, the nominal (non-discounted) value of the obligation is calculated based on the maximum amount to be paid and the probability of payment.

If the Group has entered into a contract the costs deriving from which exceed the revenues, then the provision can be formed for whichever is smaller of the legal consequences of non-performance of the contract and the losses resulting from the performance of the contract.

A provision may be made for reorganization (e.g. severance pay) if there is a formal plan for the reorganization that has been approved and communicated to stakeholders. Provisions can only be made for costs related to discontinued activities. They cannot be made for items related to activities to be continued (e.g. retraining or relocation costs).

A provision must not be made:

- for future operating losses;
- "for security purposes", to cover future unseen losses;
- for descriptions (e.g. for descriptions of receivables or inventories).

Employee benefits

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The Group mainly provides short-term employee benefits to its employees. The Group accounts for these against the profit when they are earned.

Employee rewards, bonuses and other similar items must be shown in the balance sheet if they lead to a liability, i.e.

- if they are bound by a contractual condition which has occurred (e.g.: the sales revenue level in question has been reached); then the item must not be accounted for in the period in which the contractual condition is established, but when the condition is fulfilled.
- if such an item is not a contractual condition, but a management decision, it may be disclosed when this decision becomes known to the Group (presumed obligation).

The Group only participates in a defined contribution pension program, which is directly connected with the salary paid, so it is accounted for together with the salary.

The Group operates in a legal environment in which employees are entitled to paid leave. If the Group has a legal option or an employee-employer agreement that the unused leave can be carried forward to the next year, then at the end of the year, a liability must be created for the accumulated, unused leave, and the employee benefits have to be debited at the same time.

Share-based payments

If the Group provides its employees or elected officials with shares or a benefit related to its price in consideration of their activities, it must be accounted for as a share-based benefit. The Company does not record currently such benefits.

The Group currently only pays share-based benefits in the form of stock. The fair value of the benefits has to be determined and if there is a vesting condition attached to it, then it must be accounted for against the P&L in proportion to the fulfilment of the vesting condition as a separate reserve (IFRS 2 reserve) is simultaneously displayed as equity.

If there are no conditions attached to the benefit (e.g. overtime or meeting targets), then it must be shown immediately as an expense, without division between periods.

The separately displayed reserve (IFRS 2 reserve) has to be cancelled when the shares are issued or, if the benefit included an option, when it expires or has been exhausted.

Since the Group has no other share-based benefit programs, it does not have an accounting policy for them.

Financial instruments

IFRS 9 “Financial Instruments” (issued in July 2014; effective for financial years beginning on or after 1 January 2018). The main features of the new accounting standard are as follows:

- Financial assets are divided into three valuation categories: those to be valued at amortized cost after acquisition, to be valued at fair value against other comprehensive income after acquisition (FVOCI), and to be valued at fair value against the income statement after acquisition (FVPL).

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- IFRS 9 introduces a new model for showing impairment; namely, the expected credit loss (ECL) model. It uses a three-step approach, the basis of which is the change in the credit quality of financial assets after their initial inclusion. In practice, the new rules mean that the entity is obliged to include an immediate loss corresponding to 12 months' ECL at the initial presentation of financial assets not affected by other impairment (and in the case of trade receivables, it must present the full ECL). If the credit risk has increased significantly, the impairment is determined using the full ECL, not the 12-month ECL. The model also includes operational simplifications for leases and trade receivables.
- The regulations for hedge accounting have been modified to be more consistent with companies' risk management. The IFRS standard gives entities the option to choose between applying the hedge accounting requirements of IFRS 9 and further applying IAS 39 to all hedge accounting, as the standard does not currently address macro hedge accounting issues. The Group does not apply the rules on hedge accounting.

The Group has applied IFRS 9 in its financial statements since 1 January 2018. As a result of the introduction of the new standard, only the impairment accounted for trade receivables changed, although this did not have a significant impact on the report.

Financial assets

Classification

The Group classifies financial assets into the following categories in accordance with the related legislative changes in force since 1 January 2018:

- assets carried at fair value (against other consolidated income [OCI] or income statement), and
- to the group of assets registered at amortized cost.

If acquired equity instruments are not for trading purposes, the Group classifies them at fair value against other comprehensive income. For debt instruments, the chosen valuation method depends on the company's business model and must be determined based on the management of financial assets and related cash flows.

Recognition and evaluation

The purchase or sale of a financial asset is settled on the day the transaction is completed, that is, the day on which the Group buys or sells the asset. Investments are initially shown at fair value plus transaction costs for all financial assets that are not recorded at fair value through profit or loss. Financial assets are derecognized when the Group's right to cash flow from the given item has expired or has been transferred, and the Group has also transferred the substantial risks and benefits associated with ownership.

Netting of financial instruments

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Financial assets and liabilities are netted and shown as a net amount in the balance sheet if the net settlement of the displayed amounts is legally permitted and the Group wishes to settle the amounts on a net basis or simultaneously realizes the asset and settles the liability.

Impairment of financial assets

Assets recorded at amortized cost

IFRS 9 introduces an impairment model divided into three stages, which links the degree of impairment to changes in the quality of the receivable:

- 12-month expected credit loss: Performer (initial display)
- Expected credit loss during the life of the asset: Underperformance (significant deterioration in credit quality since initial presentation)
- Expected credit loss during the life of the asset: In default (actual credit loss incurred)

"Loan loss" is the difference between the present value of the contractual cash flows and the expected cash flows (discounted at the original effective interest rate) based on the standard. "Expected credit loss" is the weighted average of expected losses. When estimating the expected loss, the Group considers all available information, whether this is available within the Group or external, from past experience or future forecasts.

When estimating the credit risk, the Group applies the definition of default event in accordance with its internal risk analysis policy, and during the estimation it also determines the probability of payment and non-payment, as well as the expected timing of cash flows.

The Group uses the simplified method for trade receivables. In the simplified method, loss rates are determined, which are derived from past experience and corrected with future expectations. The current estimate includes the following rates:

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Delay (in days)	Loss rate
Not late	1.00%
1-180	5.00%
181-365	10.00%
More than 365	100.00%

The Group uses the practical simplifications provided by IFRS 9. These are as follows:

- For trade receivables and contractual assets that do not contain a significant financing component, instead of the 12-month expected credit loss, the Group calculates the lifetime expected credit loss at the time of presentation.
- In the case of trade receivables, contractual assets and leasing receivables with a significant financing component, the Group also chooses to account for the expected credit loss during the lifetime when presenting it.

In the case of trade receivables with the same risk, the above estimate is performed at group level.

From the Group perspective, the expected credit losses, and thus the qualified impairment, cannot be considered significant.

Removal of financial assets

The Group derecognizes a specific financial asset from its books only if the contractual rights to the cash flows from the asset cease in an economic sense (e.g. expire), or if the Group transfers the financial asset, as well as substantially all the risks and benefits resulting from the ownership of the asset to another owner. If the Group does not transfer the majority of the risks and benefits resulting from ownership, but does not retain it, and the Group continues to control the transferred asset, then the Group accounts for the retained interest in the asset on the one hand, and accounts for a related liability on the other hand for the possible amounts payable. If the Group retains most of the risks and benefits resulting from the ownership of a transferred financial asset, the Group continues to recognize the financial asset in question and accounts for the received income as a liability, specifically a collateralized loan.

In case of derecognition of a financial asset in its entirety, the difference between the book value of the asset and the consideration received or obtainable, as well as the amount of accumulated profit or loss accounted for in other comprehensive income and accumulated in equity, is accounted for in the P&L.

Financial liabilities and equity instruments

Classification as a liability or equity

Credit and capital instruments issued by Group companies are classified as financial liabilities or capital, taking into account the content of the contractual agreement and the definition of financial liabilities and capital instruments.

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Equity instruments

An equity instrument is any contract that embodies the residual interest in the company's assets after deducting all the obligations of an economic operator. Capital instruments issued by the Group are to be accounted for at the value of the amount received, reduced by the direct issue costs.

When the Group buys back its equity instruments, it must account for it (and deduct it) directly in the equity. During the purchase, sale, issuance and termination of the Group's equity instruments, no profit or loss is recognized in the income statement. The Group shows shares that have been bought back in the equity as a negative item at the value of the repurchase, on a separate line.

Financial liabilities

Financial liabilities are classified as either 'fair value through profit or loss' (FVTPL) or 'other financial liabilities'.

A financial liability is classified in the FVTPL category if it has been designated as a financial liability held for trading or measured at fair value through profit or loss.

A financial liability that is not classified as a financial liability for trading purposes can be designated as a financial liability at fair value through profit or loss if:

- this classification eliminates or significantly reduces a valuation or accounting inconsistency that would otherwise arise; or
- if the financial liability is part of a group consisting of managed financial assets, financial liabilities or both, which is managed and evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and internal information about the grouping is also provided on this basis; or
- it is part of one or more embedded derivative contracts and IFRS 9 financial instruments: The recognition and measurement standard allows the entire contract (asset or liability) to be marked as belonging to the FVTPL category.

Financial liabilities belonging to the FVTPL category are evaluated at fair value, and the profit or loss arising during the revaluation is accounted against the P&L.

Other financial liabilities

Other financial liabilities (including loans, trade and other liabilities) must be valued at amortized cost, using the effective interest rate method (the method is described under assets).

Derivation of financial liabilities

The Group derecognizes a specific financial obligation from its books if and only if the obligation is fulfilled, released or has expired. The difference between the book value of the derived financial liability and the consideration paid or payable must be accounted for in the P&L.

Own share transactions

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The Group has carried out own share transactions and buybacks on numerous occasions. In the consolidated financial statements, these items are listed as items that reduce equity. The Group presents this as a component of equity and implements the capital reduction at cost.

General accounting policies related to cash flow

The Group bases its cash flow statement on the indirect method up to operative cash flow. The investment and financing cash flow is prepared using the direct method. Overdrafts must be considered equivalent to cash, unless proved otherwise. The Group presents short-term credit and loans (both given and received) that generally finance operations as part of net working capital. The Group shows the related non-cash items as a change in net working capital in the cash flow statement.

2. Critical accounting decisions and main sources of estimation uncertainties

In applying the Group's accounting policies, management must make decisions, estimates and assumptions regarding the book value of assets and liabilities that are not evident from other sources. Estimates and related assumptions are based on past experience and other factors deemed relevant. Actual results may differ from these estimates.

The estimates and the assumptions underlying them must be constantly reviewed. Changes to accounting estimates must be accounted for in the period of the amendment, if the amendment affects only that period, or in the period of the amendment and subsequent periods, if the amendment affects that period and subsequent periods as well.

The critical decisions – with the exception of those containing estimates – the Group made in the application of its accounting policies and which had the most significant impact on the amounts shown in the financial statements are described below.

Provisions

One of the Group's projects was not completed due to the customer's insolvency and perceived quality complaints and as a result, it is possible that additional payments will be charged to the Group's parent company. The determination of these liabilities depends on many factors and their evaluation requires complex judgement, which is a significant uncertainty related to the financial statements.

Pending claims

The Group is a plaintiff in a number of lawsuits. Non-final decisions have already been made in some of these lawsuits. IAS 37 requires the Group to account for receivables of this nature in its disclosures and to try to provide numerical data as well. During the quantification, significant estimates have to be made in many cases, which is an uncertainty that shows itself in terms of disclosures, but not in terms of displayed assets.

Useful life of tangible assets

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The Group reviews the useful lives of property, plant and equipment at the end of each annual reporting period. During the current year, the board of directors determined that it was not necessary to change the useful life and residual value of tangible assets.

Impairment of tangible assets and intangible assets, as well as concession assets

Impairment of tangible assets and intangible assets is estimated based on the realisable value of the income-generating units, i.e. their fair value or value in use reduced by sales costs. The value in use is determined based on the discounted expected cash flows. These cash flows reflect management's estimates for the future for each fixed asset or investment.

With regard to tangible assets and intangible assets, we examined whether the entity's assets are repaid using an impairment test. The Group includes the necessary corrections based on the impairment test in its consolidated financial statements.

Measurement of sales revenue recorded during a given period of time

This methodology requires complex estimates and lessons learned from past experience, so the estimate carries considerable uncertainty. In 2025, sales revenue did not have to be accounted for in this way.

3. Additional notes related to the comprehensive income statement

3.1 Revenues from sales

The distribution of sales according to activities is as follows:

	31 December 2025	31 December 2024
Revenues from rental	-	16,221
Income from other activities	5,771	7,762
Heat sales	39,154	66,513
Operation of ski slopes	398,360	250,562
Total	443,285	341,058

The sales revenue includes only returns that can be linked to the Group's main activity.

The Group's income comes from the sale of heat it produces itself, revenue from equipment operated for other parties and the operation of the Sáréna.

The Group previously participated in public service arrangements that fell within the scope of IFRIC 12. These contracts expired in 2024 and the Group did not enter into any new similar contracts. Consequently, no revenue subject to IFRIC 12 was recognised in 2025.

When accounting for sales revenue, with the exception of accounting for accruals, it was possible to following billing since the nature of the services the Company provides is such that it does not require correction between additional periods. For assets operated on behalf of others, the Group determined the income based on future cash flows using the implicit interest rate method. These assets are subject to IFRIC 12. These contracts expired in 2024 without the Group concluding new contracts of this nature.

No revenue was recognised by the Group in the current year from a previous contract with a third party. No new performance took place due to a legal dispute arising from the agreement. During the reporting period, there were no conditions under which additional revenue could have been recognised.

The main activity of Sáréna Kft. is the operation of the ski slope. Taking into account the nature of this activity the income is accounted for at the same time as the service is provided, with the exception of items from vouchers of insignificant amounts (prepayment of a later service).

The Group has other costs related to the ski slope operation, which it invoices to its customers. During such onward billing, the Group acts as an agent, which means the related costs and revenues are accounted for in net form in turnover, so only the net effect (profit) can be found in the turnover.

The revenue generated by Sáréna's operations depends significantly on weather conditions, particularly snow conditions and the operability of the slopes.

Revenue from ski slope operations totalled 398,360 thousand HUF during the reporting period, marking a substantial rise from the previous year. This growth can be attributed to two main factors: higher service volumes achieved during the season and improved operating conditions.

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During the season, the group was able to make more intensive use of its technical capacity, including its snowmaking capacity. This contributed to the operational readiness of the slopes and an increase in visitor numbers.

3.2 Material costs

Cost of materials	31 December 2025	31 December 2024
Purchase value of goods sold	(6,405)	(4,290)
Utility charges	(133,004)	(139,543)
Maintenance materials	(4,452)	(10,118)
Fuel consumption	(6,605)	(12,181)
Office and cleaning supplies	1,980	(1,040)
Catering expenses	(13,398)	(8,097)
Ski instructions as transmitted service	(147)	(679)
Other cost of materials	(4,684)	(3,252)
Total	(170,675)	(179,200)

Material costs totalled 170,675 thousand HUF during the reporting period, which represents a moderate decrease of around 4.8% compared to the previous year.

This was primarily due to lower utility costs, fuel consumption and maintenance material costs.

Conversely, catering costs and the purchase value of goods sold increased, reflecting the higher service volume resulting from ski slope operations.

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Purchased services	31 December 2025	31 December 2024
Bank charges	(27,510)	(29,601)
Rental fees	(42,613)	(44,022)
Insurance fees	(10,116)	(12,843)
Payment system fees (commissions, transaction fees)	(8,826)	(5,531)
Authority fees and charges	(1,564)	(3,382)
Advertising and advertising costs	(3,481)	(2,705)
Legal costs	(49,664)	(40,722)
Maintenance costs	(24,823)	(23,644)
Communication and office expenses	(13,299)	(10,875)
Accounting and auditing	(29,330)	(29,646)
Postage costs	(13)	44
Event management	(2,916)	(10,700)
Consulting, specialist and agency fees	(6,270)	(2,270)
Travel and dispatch costs	(606)	(1,182)
Operating costs	(6,716)	(2,960)
Shipping, loading, and warehousing costs	(155)	(405)
Costs of education and training	75	-
Provision	(1,553)	-
Other services used	(6,306)	(2,286)
Total	(235,836)	(222,818)

The cost of the services used increased moderately during the reporting period compared with the previous year. The change was primarily due to an increase in legal costs and transaction fees related to payment systems.

The increase in revenue from ski resort operations has led to changes in payment system fees.

Compared to the previous year, the costs associated with event organisation decreased. The table below summarises the material costs and the services used:

Description	31 December 2025	31 December 2024
Cost of materials in total	(170,675)	(179,200)
Other services used in total	(235,836)	(222,818)
In total:	(406,511)	(402,018)

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3.3 Personnel expenses

Description	31 December 2025	31 December 2024
Wages and benefits	(234,585)	(253,463)
Wage contributions	(31,807)	(28,785)
Other personal benefits	(32,654)	(324)
Temporary employment	(34,043)	(35,792)
Total	(333,089)	(318,364)

Average statistical staff number in 2025: 23 persons; in 2024: 25 people.

Compared to the previous year, personnel expenses showed a moderate increase in the reporting period. However, wages and benefits, as well as temporary staffing costs, decreased, in line with the fall in the average headcount.

Overall, this was due to an increase in other personnel-related benefits and changes in social security contributions.

Remuneration for board members was determined in accordance with the revised compensation policy, which is aligned with performance related to strategic objectives.

3.4 Other income/expenses (-)

Description	31 December 2025	31 December 2024
Correction related to IFRS16	-	5,547
Net profit from the sale of property, plant and equipment (+)	1,703	-
Other revenues	443	1,908
Fines, late payment interest, indemnity	200	3,743
Reimbursement of legal costs	2,209	-
Received subsidies	7,559	7,559
Income related to loss events	3,081	-
Release from obligations	-	534
The amounts received for receivables that have been written off as uncollectible.	-	6,097
Discount (rebate, bonus) based on subsequent sales	-	275
Other revenues in total	15,195	25,663
Revenue from the sale of intangible assets and property, plant, and equipment	-	65

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Impairment of intangible assets and property, plant, and equipment	(375,559)	-
Fines and allowances paid	(139)	(2,199)
Other non-profit taxes	(5,943)	(4,745)
Other expenses	(894)	(874)
Donation, grant	50	-
Scrapping	-	(364)
Payments related to claims	(303)	(130)
Other expenses in total	(382,888)	(8,377)
Total	(367,692)	17,286

Compared to the previous year, the balance of other income and expenses deteriorated significantly during the reporting period.

A key factor in this change was the impairment loss on property, plant and equipment recognised in the current year and reported under 'Other expenses'.

Impairment losses are recognised based on the valuation of Sáréna Kft.'s tangible assets, particularly infrastructure assets related to the ski slope, snowmaking equipment and ski lifts. The difference between the estimated recoverable amount and the net book value was recognised as an impairment loss of 375,559 thousand HUF.

Revenues and expenses related to claims also arose during the current year and were reported in accordance with each other.

3.5 Revenues and expenditures related to financial operations (-)

Description	2025 31 December	2024 31 December
Interest revenue	49,446	14,711
IFRIC 12 interest income	-	7,792
Interest expense	(132)	(1,982)
Profit realised on the sale of investment units	-	390
Profit realised on the sale of securities	642,819	152,844
Unrealised exchange rate difference loss(-) /profit	(1,224)	(223)
Realised exchange rate difference loss(-) /profit	(60,470)	(1,729)
Valuation differences on shares and investment fund units	62,033	610,780
Earnings on forward transactions	471,565	407,364
Dividend received	113,558	38,509
Impairment and write-back of trade receivables	(49,992)	(58,423)
Impairment of share	-	(189,254)
Expected credit loss and their reversal	64,300	525
Revenues and expenditures related to financial operations (-)	1,291,903	981,304

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During the reporting period, there was an ongoing increase in profit from financial operations in comparison to the previous year. The change in profit was primarily influenced by profits made from selling securities, results from forward contracts, and an increase in dividend and interest income.

During the reporting year, the Group was active in the capital markets, resulting in significant realised gains on securities transactions. Additionally, the prevailing market environment during the year had a favourable impact on the valuation of equity and other capital market instruments. This was reflected in the valuation of financial assets measured at fair value through profit or loss as of the balance sheet date.

The profit made from selling securities includes the profit arising from the financial settlement in the current year of the remaining portion of the purchase price relating to a previous share sale transaction involving Random Capital Zrt.

The result from forward contracts includes the total result of foreign exchange forward contracts settled during the current year. Exchange rate differences arising from the revaluation of foreign currency transactions and cash and cash equivalents had a partially negative impact on the result; however, this effect was offset by realised investment profits.

The difference in valuation of shares and investment fund units reflects the difference between the fair value and the carrying amount of financial assets measured at fair value through profit or loss as of the balance sheet date, in accordance with IFRS 9.

In accordance with the requirements of IFRS 9, expected credit losses on trade receivables, cash and other financial assets have been recognised. In addition, a previous loan granted to E-Star Mures Energy SA was written off. The Company ceased operations during current year.

For trade receivables without a significant financing component, the Group recognises expected credit losses over the lifetime of the receivable, in line with the methodology set out in its accounting policy.

In the current year, no item similar to the significant impairment loss on equity investments recognised in the base year came to light.

3.6 Share of profit of Affiliates' results

A share in WhitellIT Fintech Zrt. was purchased by the Group on 28 February 2024. The company has been accounted for using the equity method as an associate, with the ownership interest being 27.04%. In 2025, the Group's net income was 4,687 thousand HUF.

3.7 Income tax

	31 December 2025	31 December 2024
Corporate Tax	(96,196)	(25,450)
Local business tax	(5,861)	(3,577)
Income taxes in total:	(102,057)	(29,027)

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

	31 December 2025	31 December 2024
Hungary - corporate tax	9%	9%
Hungary - local business tax	2%	2%
Romania	16%	16%
Cyprus - corporate tax	12.5%	12.5%

The distribution of the value of income tax by country is contained in the following table:

	Hungary	Romania	Cyprus	Total
Profit before tax	270,974	(34,358)	223,534	460,151
Actual tax	(71,610)	-	(30,447)	(102,057)
Value of income tax	(71,610)	-	(30,447)	(102,057)

When calculating the deferred tax, the Group compares the value that can be taken into account from the point of view of taxation for each asset and liability with the book value. If the difference is reversible (i.e. the difference will be balanced in the foreseeable future), then a deferred tax liability or asset is recognised in accordance with its corresponding sign. When the asset was acquired, the Group would have examined the return separately.

In both years, when determining the tax, the Hungarian enterprises of the Group calculated a turnover rate of 9%, the Romanian enterprises 16%, and the Cypriot enterprise 12.5%, since the given assets and liabilities become actual taxes in periods when the tax rate the given percentage is defined in the current legislation.

The Group decided not to include deferred tax assets in the books for the Hungarian companies, because their return cannot currently be proven. The amount of the taxable differences – including the value of the undisclosed deferred tax asset – is contained in the following table:

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The tax balance and temporary differences for 2025 are as follows:

	Accounting value	Tax value	Difference
Intangible assets	20,071	6,752	13,319
Fixed assets	1,399,231	1,127,236	271,995
Securities	2,259,358	2,197,325	62,033
Supplies	7,133	7,133	-
Buyers	37,555	927,059	(889,504)
Other claims	85,991	86,337	(346)
Accruals	7,772	7,772	-
Cash and cash equivalents	179,447	179,447	-
Advances received from customers	14,494	14,494	-
Supplier obligations	74,688	74,688	-
Passive accruals	159,370	159,370	-
Other short-term liabilities	89,553	89,553	-
Total	4,334,662	4,877,165	(542,503)
Deferred tax assets			(889,850)
Deferred tax liabilities			347,346
Deferred tax asset (consolidated net position calculated with 9% tax rate)			(48,825)

The tax balance and temporary differences for 2024 are as follows:

	Accounting value	Tax value	Difference
Intangible assets	24,048	11,667	12,381
Fixed assets	1,715,431	1,078,873	636,558
Securities	1,512,948	902,743	610,204
Supplies	5,752	5,752	-
Buyers	43,716	1,158,433	(1,114,717)
Other claims	94,367	1,353,939	(1,259,572)
Accruals	9,707	9,707	-
Cash and cash equivalents	285,138	285,248	(109)
Supplier obligations	76,511	76,511	-
Passive accruals	258,735	258,735	-
Other short-term liabilities	86,172	86,172	-
Total	4,112,524	5,227,779	(1,115,255)
Deferred tax assets			(2,374,398)
Deferred tax liabilities			1,259,144
Deferred tax asset (consolidated net position calculated with 9% tax rate)			(100,373)

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The tax expenditure can be derived from the accounting result in the following way:

Description	31 December 2025	31 December 2024
Tax result	524,337	516,908
Theoretical tax (at 9%)	47,190	46,522
Effect of tax adjustments on corporate tax*	18,559	(21,072)
Correction due to the tax rate of a different country	30,447	-
Actual corporate tax	96,196	25,450
Local business tax	5,861	3,577
Deferred tax	-	-
Tax included in the income statement	102,057	29,027

The essential elements between tax base corrections:

- correction due to accounting for impairment
- the difference between depreciation accounted for according to accounting and tax law
- a correction related to costs incurred not for the sake of the business
- correction related to waived or written-off receivables
- reversal of carryforward losses
- correction of the exchange of own shares

3.8 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.

	31 December 2025	31 December 2024
Exchange rate differences	(129,045)	16,342
Total	(129,045)	16,342

The resulting exchange differences are related to the following currencies and geographical areas:

	31 December 2025	31 December 2024
Romania - RON	7,336	428
Cyprus - EUR	(136,381)	15,915
Total	(129,045)	16,342

3.9 Earnings per share (EPS) and EBITDA calculation

The Group's EPS and EBITDA indicators were as follows:

Basic and diluted EPS	31 December 2025	31 December 2024
Net income attributable to common shareholders for the current financial year	357,038	410,217
The weighted average is calculated using the number of shares.	9,067,102	8,970,247
Basic EPS (HUF/share)	39.38	45.73
Adjusted earnings per parent company shareholder	451,808	519,102
	11,817,06	13,408,55
The number of diluted shares is calculated using a weighted average.	8	0
Diluted EPS from continuing operations (HUF per share)	38.23	38.71

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:

	31 December 2025	31 December 2024
Profit before tax	524,337	516,908
Depreciation	108,246	98,944
Elimination of financial income and expenditure	(1,291,903)	(981,304)
EBITDA	(659,320)	(365,451)

4. Explanatory notes to the balance sheet

4.1 Intangible assets

	Tangible assets The below table shows the changes in the assets:	Total
Gross value		
Balance as of 31 December 2024	56,541	56,541
The change in value due to the exchange rate	(371)	(371)
Balance as of 31 December 2025	56,170	56,170
Depreciation		
Balance as of 31 December 2024	(32,493)	(32,493)
Accumulated depreciation	(3,977)	(3,977)
The change in value due to the exchange rate	371	371
Balance as of 31 December 2025	(36,099)	(36,099)
Net value		
Balance as of 31 December 2024	24,048	24,048
Balance as of 31 December 2025	20,071	20,071

The Group primarily records computer software and licence agreements as intangible assets.

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

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

The change in value due to the exchange rate drives from the conversion of the Romanian subsidiaries' assets into HUF.

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4.2 Tangible assets

The movement of assets is illustrated in the table below:

	Land and buildings	Technical equipment	Other equipment	Investments	Total
Gross value					
Balance as of 31 December 2024	1,638,276	1,193,882	106,742	21,874	2,960,774
The change in value due to the exchange rate	-	(632)	(25)	-	(657)
Procurement	56,782	126,350	1,137	(18,322)	165,947
Sales	-	(1,059)	(4,229)	-	(5,288)
Balance as of 31 December 2025	1,695,058	1,318,541	103,625	3,552	3,120,776
Depreciation					
Balance as of 31 December 2024	(439,657)	(729,383)	(76,303)	-	(1,245,343)
The change in value due to the exchange rate	-	269	25	-	294
Accumulated depreciation	(54,060)	(44,792)	(5,417)	-	(104,269)
Impairment recognized	(375,559)	-	-	-	(375,559)
Write-off due to scrapping	-	-	1,147	-	1,147
Derecognition due to sale	-	-	2,185	-	2,185
Balance as of 31 December 2025	(869,276)	(733,906)	(78,363)	-	(1,721,545)
Net value					
Balance as of 31 December 2024	1,198,619	464,499	30,439	21,874	1,715,431
Balance as of 31 December 2025	825,783	544,635	25,262	3,552	1,399,231

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

The Group's management reviewed the value of its mobile assets. During the review, these assets were identified as a cash-generating unit due to the nature of their operations. This is because they do not generate separable cash flows independently, but rather operate as an integrated system.

The recoverable amount was determined using an external valuation based primarily on the fair value less costs to sell approach. The assessment took into account the assets' limited mobility, their integrated nature, and the fact that the facility is located on land owned by a third party under a fixed-term right of use.

The Group recognised an impairment loss based on a comparison of the recoverable amount and the carrying amount, because the carrying amount of the CGU exceeded the recoverable amount.

4.3 Investments in affiliates

A share in WhitelT Fintech Zrt. was purchased by the Group on 28 February 2024. The value of the equity interest changed as follows during the fiscal year:

	31 December 2025	31 December 2024
Opening balance	79,333	-
Acquisition of shares	-	272,000
Associated company's profit or loss for the period	4,687	(3,414)
Recognised impairment loss on equity interests.	-	(189,253)
Closing balance	84,020	79,333

4.4 Supplies

	31 December 2025	31 December 2024
Raw and base materials	6,242	4,630
Goods	891	1,122
Inventories in total	7,133	5,752

The raw materials and base materials in stock at the end of the business year are related to the operation of the restaurant and buffet catering units belonging to the ski slope complex in Eplény, which is operated by Sáréna Kft.

In addition to the needs of catering units, the goods also include the stock of a shop also operated near the ski slopes. The shop sells ski accessories such as goggles, hats and underclothes.

4.5 Customers

	31 December 2025	31 December 2024
Customer base	37,555	43,716
	31 December 2025	31 December 2024
Not past due	-	4,970
between 0-90 days	8	12,222
Past due 91-180 days	1,491	13,384
Between 181-360 days	496	38,815
More than one year	925,064	1,089,042
Total gross customer	927,059	1,158,433
Accounted impairment of trade receivables	(931,224)	(1,155,037)
ECL	41,720	40,319
Customer stock on the balance sheet date	37,555	43,716

The expected credit loss is shown in the financial activity expenses in the profit and loss statement.

The Group did not take advantage of the opportunity to account for the impairment of those receivables that expired on the record date, but – based on the assessment of the Group's management – in terms of the probability of their influence, the Group did not identify the risk (or hedged with another asset or liability).

When examining the realizability of a specific trade receivable, the Group takes into account any changes in the credit quality of the receivable between the date of granting the loan and the end of the reporting period. In all cases, the payment deadline for customer invoices is eight days.

The customers' balance sheet value was reduced by the expected credit loss. In connection with the expected credit loss, the Group used the simplified method for customers.

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

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4.6 Securities valued at fair value through profit or loss

The Group invested part of its free funds in stock market securities. The shares are intended to generate short-term profits and are therefore classified as FVTPL.

Description	31 December 2025	31 December 2024
Opening value	1,512,948	1,197,045
Acquisition of securities	8,918,300	1,162,663
Sale of securities	(19,998,277)	(1,456,965)
Fair value difference at the end of period	62,033	610,205
Book value	2,259,358	1,512,948

During the current year, the Group has been actively managing its portfolio, resulting in significant purchases and sales. By the end of the year, the portfolio included equity investments, while holdings of government securities and discount treasury bills had matured.

The final portfolio is made up mostly of stocks that are publicly traded. The fair value of these stocks was calculated as of the reporting date using market quotes.

As of 31 December 2025, the Group held the following purchased securities:

	Piece(s)	Book value 31 December 2025
MULTIHOME (ERSTE)	14,708,643	27,358
MOL (Concorde)	400,000	1,176,000
MBH (Concorde)	300,000	1,056,000
Total	15,408,643	2,259,358

The following tables show securities transactions for the current year.

	Épduferr Plc.	Magyar Telekom Plc.
Opening	32,035	1,445,990
Increase (purchase)	-	850,363
Decrease (sale)	(32,035)	(2,296,353)
Closing balance	-	-

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	Multihome Nyrt.	MOL Nyrt.	MBH Bank Nyrt.	Total
Opening	-	-	-	1,478,025
Increase (purchase)	15,000	1,484,609	990,000	3,339,972
Decrease (sale)	(291)	(297,662)	-	(2,626,341)
Fair value difference	12,649	(10,947)	66,000	67,702
Closing balance	27,358	1,176,000	1,056,000	2,259,358

	MÁK 2027/B	Discount treasury bill	Total
Opening	34,922	-	34,922
Increase (purchase)	228,005	5,350,323	5,578,328
Decrease (sale)	(258,789)	(5,348,792)	(5,607,581)
Fair value difference	(4,138)	(1,531)	(5,669)
Closing balance	-	-	-

4.7 Income tax liability

Depending on the nature of the transaction, the group records the net balance of income tax receivables or liabilities arising from corporate and business tax in the 'Income tax receivables/liabilities' line item.

	31 December 2025	31 December 2024
Corporate Tax liability	94,343	21,350
Local tax liabilities	56	(6,141)
Income tax liability in total	94,287	15,209

In 2025, the Group had a corporate income tax liability of HUF 94,343 thousand and a local business tax receivable of 56 thousand HUF.

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4.8 Other short-term receivables

Description	31 December 2025	31 December 2024
Loans given	5,459	1,267,646
Deposits, securities	44,486	46,088
VAT claims	17,361	21,779
Foreign VAT receivable	7,792	8,754
Legal claims	-	190
Advance given to suppliers	11,054	9,292
Other claims	185	18
National Tax and Customs Administration: Tax and duty claims other than VAT	-	216
Fines, late payment fees (overpayment)	-	18
Expected credit loss ECL	(74)	(63)
Other receivables gross total	86,263	1,353,938
Impairment recognized	(272)	(1,259,572)
Total other receivables	85,991	94,366

The net balance of other short-term receivables decreased significantly at the end of the reporting period compared to the previous year. This change is primarily due to the loan and interest receivables relating to E-Star Mures Energy SA being written off following the company's dissolution. These receivables were reported in previous years.

A significant impairment loss was recognised on these receivables in the base year, so the net effect in the current period was limited despite a significant decrease in the gross balance.

The Group reports tax balances recorded with the same tax authority on a net basis. Balances representing liabilities to the relevant tax authority are reported under 'Liabilities'.

Details of loans:

Loan and interests	31 December 2025	31 December 2024
E-Star Mures Energy SA loan	-	913,337
E-Star Mures Energy SA loan interest	-	345,975
Loan given to employee	-	3,000
Interest on loan given to employee	-	5,075
Other given loan	5,459	260
Total	5,459	1,267,647

The recognized impairment losses were formed in connection with the following receivables in 2025:

31 December 2025	Gross value	Impairment/ECL	Net value
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Loans given	5,459	(313)	5,146
Legal or other claims	185	(33)	152
Total	5,644	(272)	5,298

Comparative data for 2024:

31 December 2024	Gross value	Impairment/ECL	Net value
Loans given	1,267,647	(1,259,572)	8,075
Advance given to supplier	9,292	-	9,292
Legal or other claims	208	-	208
Total	1,277,147	(1,259,572)	17,575

Non-impaired receivables:

	31 December 2025	31 December 2024
Deposits	44,486	46,088
VAT claims	17,361	21,779
Foreign VAT receivable	7,792	8,754
Legal claims	-	190
Advance given to suppliers	11,054	9,292
Tax claims other than VAT	-	216
Fines, late payment fees (overpayment)	-	18
Other claims	-	19
Total	80,693	86,355

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).

4.9 Active accruals

	31 December 2025	31 December 2024
Accrual of insurance fees	1,448	1,488
Accrual of legal costs	451	643
Rent	3,630	4,216
Communication and office expenses	252	226
Advertising and advertising costs	121	140
Accrued revenue from heat sales	1,870	2,994
Total	7,772	9,707

Compared to the previous year, the balance of prepaid expenses and deferred income decreased slightly at the end of the reporting period.

Accrued expenses primarily relate to prepaid services, such as insurance premiums, rent and other operating costs.

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Accrued revenue from heat sales includes revenue earned on a pro rata basis for services provided but not yet invoiced by the balance sheet date.

The composition of the portfolio remained largely unchanged during the year under review.

4.10 Cash and cash equivalents

	31 December 2025	31 December 2024
Bank balances	36,023	47,483
Investment accounts	-	3,522
Electronic financial instrument	16,838	9,978
Brokerage accounts	117,934	221,565
Cash	8,675	2,701
Expected credit loss	(24)	(110)
Cash and cash equivalents	179,446	285,138

Funds include only balances that can be immediately converted into cash and used.

The Group recognized an expected credit loss of 24 thousand HUF on cash and cash equivalents. The fair value of these items does not differ significantly from the book value.

4.11 Registered capital

The registered capital includes the nominal value of the issued shares. The current face value is HUF 10 each. The following table shows the movement of shares during the relevant period:

Subscribed capital at nominal value	31 December 2025	31 December 2024
Nominal value as of 1 January	132,700	166,061
Registered capital reduction	-	(33,361)
31 December	132,700	132,700

The composition of the Group's share capital in 2025:

Series of shares	Nominal value (HUF per share)	Number of shares issued	Total value (HUF)
Common stock	10	11,150,000	111,500,000
Convertible preferred shares	10	2,119,966	21,199,660
Share capital		13,269,966	132,699,660

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The number of voting rights attached to the shares in 2025:

Series of shares	Issued quantity	Voting shares	Voting right per share	All voting rights
Common shares	11,150,000	11,150,000	1	11,150,000
Convertible preference share	2,119,966	-	-	-
Total	13,269,966	11,150,000	1	11,150,000

The tradability of both types of share is unlimited.

The convertible preferred shares entitle holders to a 5% more favourable dividend from the after-tax profit, which can be distributed among the shareholders, than shares belonging to other share types and share classes, provided the statutory conditions for dividend payment are met. Owners of convertible preferred shares can decide to convert them into series A dematerialized common shares with a nominal value of HUF 10 each. The holder may notify the Board of Directors of his or her request for conversion twice a year, by the end of the first half-year and at the end of year, as long as he or she can prove ownership and as long as the notification is verifiably received by the company before the deadline. Within 30 days after the last day of the given calendar half-year, the Board of Directors is obliged to decide on the conversion of the declared convertible preferred shares into common shares, if the aggregate amount of the notified claims in the given calendar half-year reaches 500,000 H-series convertible preferred shares. The Board of Directors is entitled and obliged to determine the further detailed rules of the transformation (thus, in particular, the day of the transformation). In the event of a partial conversion, the Board of Directors may require that the shares affected by the conversion be blocked or transferred to a specified account number as a condition for the execution of the conversion.

4.12 Capital reserve

HUF 19,268,205 was transferred from the capital reserve to compensate for the negative profit reserve due to the loss in 2021.

	31 December 2025	31 December 2024
Balance at the beginning of the year	4,698,538	4,698,538
Year end balance	4,698,538	4,698,538

The value of the capital reserves includes the amount made available to the Group for the share in addition to the nominal value, which was reduced by the amount transferred to the retained earnings.

4.13 Accumulated foreign exchange reserve

Some of the Group's subsidiaries do not keep their books in Hungarian forints, but in Romanian lei or euros.

During the conversion into Hungarian Forints, the use of different exchange rates used when converting equity and assets and liabilities causes a difference. This difference changes and

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accumulates from year to year. The Group presents this difference on a separate line within equity under the name accumulated exchange reserve.

The table below shows the change in the stock of the reserve:

	31 December 2025	31 December 2024
Opening balance	62,170	45,828
Recognized exchange rate difference	(129,045)	16,342
Closing	(66,875)	62,170

4.14 Reserve for share-based benefits

The reserve for share-based payments includes the fair value of a share option vested in a previous period. The stock option is for 630,000 shares. The withdrawal period has not yet expired. During this period the value of the reserve remained unchanged since no performance obligation was attached to it and it was not called. The reserve could not be revalued to its current market value. The Company's offer originally applied to employee shares, which the beneficiary subsequently acquired from an employee at the market price — significantly lower than the price offered by the company. During the term of the option, the Company decided to convert the shares into Series A common shares. Consequently, as of the conversion date, the purchase right applies to these shares.

On 8 February 2026, the purchase right was exercised by the holder. The option was exercised after the reporting date; therefore, it does not qualify as a qualifying event under IAS 10.

4.15 Own shares

The stock of own shares did not change from the 2024 business year to the 2025 business year.

The following tables show the evolution of the number and value of own shares:

Development of the number of own shares	31 December 2025 number	31 December 2024 piece(s)
Opening value	2,082,898	4,439,041
Redemption of own priority shares	-	(2,356,143)
Number of shares at the end of the period	2,082,898	2,082,898
Thereof: shares owned by the affiliates	2,082,898	2,082,898
<i>thereof shares owned by EETEK</i>	1,551,857	1,551,857
<i>thereof shares owned by Enefi Projektársaság</i>	531,041	531,041

Changes in the value of own shares	31 December 2025	31 December 2024
Opening value	(891,847)	(1,405,717)
Own share transactions	-	(76,627)
Redemption of own priority shares	-	590,497
Own shares at book value	(891,847)	(891,847)

630,000 own shares were set aside to fulfil stock options (see additional note 23).

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4.16 Profit reserve

The retained earnings contain the accumulated, undistributed net profit.

4.17 Non-controlling interests

The Group did not face any uncertainty or have to decide on any more complex issues when deciding how to manage its investments. With one exception, all of the Group companies are subsidiaries, with the exception of two companies in which the Groups 100% owns.

The Group does not have a 100% share in RFV Józsefváros Kft. and Termoenergy SRL. A share in WhitelIT Fintech Zrt. was purchased by the Group on 28 February 2024.

The shareholding ratio as of 31 December 2025 is 27%, and the company was consolidated as an affiliate, using the equity method. Control is clearly in the hands of the parent company for all subsidiaries (including those not 100% owned), as the conditions for management, operational daily tasks, and exposure to variable returns are fully and visibly met. Exceptions to this provision are subsidiaries under liquidation, which cannot be included due to the lack of control.

Movement table of non-controlling interests for the previous year and the current year:

	31 December 2025	31 December 2024
Opening balance	17,470	48,691
Share of profit or loss for the current year	(29,528)	(31,221)
Year end balance	(12,058)	17,470

4.18 Provisions

Provisions include expected payment obligations related to the MAHART project. The Group fulfilled its obligations contained in the contract and it invoiced 90% of the fee, but MAHART disputed the last two partial invoices issued, and did not pay them. From the Group's point of view, the partial invoices were issued in a regular manner, and the amounts are due to the Group. As the Group sees its influence as uncertain, sales revenue arising from these sub-accounts could not be accounted for [IFRS 15.9e]. At the same time, the Group may have to pay one of its subcontractors, so it created a provision for the amount owed.

The stock of provisions did not change in 2025.

In connection with the above case, a contingent liability was also published (see point 5.4).

4.19 Advances received from customers

Description	31 December 2025	31 December 2024
Advances received from customers	14,494	-
Total	14,494	-

The largest portion of the advance payment was received from 43forfree Nonprofit Kft., which Sáraréna received for the ski instruction services it provided in January and February 2026.

4.20 Suppliers

Trade payables only include items due within a short period of time, which are shown at a non-discounted value. The fair value and book value of the balance are almost identical.

The maturity breakdown of accounts payable is presented in the table below:

	31 December 2025	31 December 2024
Not past due	37,704	32,908
between 0-90 days	7,763	8,015
Past due 91-180 days	51	60
Between 181-360 days	50	109
More than one year	29,120	35,419
Suppliers in total	74,688	76,511

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

4.21 Other short-term obligations

Description	31 December 2025	31 December 2024
MAHART contractual obligations	59,200	59,200
Fines, late payment fees	1,173	1,230
Other taxes payable	46	212
VAT obligation	-	1,726
Wages and related contributions payable	16,220	16,372
Loan received	2,624	2,860
Gift vouchers	3,477	4,576
Deposit received	6,813	-
Other obligations	-	(5)
Other liabilities in total	89,553	86,171

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

The balance of other short-term liabilities increased moderately during the reporting period compared to the previous year.

MAHART's contractual liability continues to account for the majority of these liabilities and remained unchanged during the reporting period.

The balance of gift vouchers decreased compared to the previous year. The total amount of wages and contributions payable remained essentially unchanged.

Security deposits received consist of refundable sums paid by customers in connection with Sáréna's operations. Deposits are usually related to the use of technical devices, such as recharge cards and access devices, and are refunded when the device is returned.

During the reporting period, a significant number of security deposit refunds and new security deposit payments occurred due to seasonal operations. The amount reported as of the balance sheet date includes security deposits that have not yet been refunded.

The fair value of short-term liabilities does not differ significantly from their carrying amount.

4.22 Passive accruals

	31 December 2025	31 December 2024
Accrued revenue	-	1,776
Accounting, payroll fees	3,696	3,685
Auditor's fee	8,600	6,738
Accrued revenues for state subsidies	144,760	152,319
Utility charges	1,870	2,825
Default interest	24	1
Bank charges	420	403
Rent	-	1,311
Bonus	-	60,655
Wage contributions	-	7,886
Total	159,370	237,598

The Group received state subsidies for the implementation of Sáréna's year-round development of the Eplény ski slope, as well as the innovative development of the snowboard slope and bike trail. The Group records the assets purchased from the grant as tangible assets. Accrued income is also released in proportion to the depreciation.

4.23 Expected credit loss

The table below contains the value of the expected credit loss recognized in the current year:

	2025	2024
<i>Created Impairment</i>		
Other receivables	(11)	(12)
Impairment of trade receivables	(49,992)	(58,423)
Cash and cash equivalent	-	(19)
Total	(50,003)	(58,454)
<i>Reversal of impairment</i>		
Impairment of concession receivables	-	205
For loans	64,225	-
Impairment of trade receivables	-	352
Cash and cash equivalent	85	-
Total	64,310	557

4.24 Fair value hierarchy of financial assets

Based on IFRS 13, the Group presents the fair value hierarchy based on the three-level evaluation described below, with the aim of increasing consistency and comparability of its assets and liabilities valued at fair value:

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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. Assessing how significant a particular input is to the overall evaluation requires a judgment that takes into account factors that are relevant to the asset or liability.

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

Evaluation level 2: a measurement that includes directly or indirectly observable inputs in relation to the asset or liability, other than quoted prices.

Evaluation level 3: measurement of the value of the asset or liability using inputs that are not directly observable.

The Group possesses the following financial assets and liabilities:

Description	31 December 2025	31 December 2024
Securities	2,259,358	1,512,948
Trade receivables	37,555	43,716
Given deposit, security	44,486	46,088
Loan given	5,459	1,267,646
Other claims	186	18
Cash and cash equivalents	179,446	285,138
Total	2,526,490	3,155,553

Financial obligations and their balances

Description	31 December 2025	31 December 2024
Suppliers payable	74,688	76,511
Advances received from customers	14,494	-
Contractual obligations	59,200	59,200
Loan received	2,624	2,860
Total	151,006	138,571

The individual instruments are positioned in the fair value hierarchy as follows:

Description	31 December 2025			31 December 2024		
	Evaluation level 1	Evaluation level 2	Evaluation level 3	Evaluation level 1	Evaluation level 2	Evaluation level 3
Financial assets						
Securities	2,259,358	-		1,475,303	37,645	-
Trade receivables	-	-	37,555	-	-	43,716
Given deposit, security	-	-	44,486	-	-	46,088
Loan given	-	-	5,459	-	-	1,267,646
Other claims	-	-	186	-	-	18
Cash and cash equivalents	179,446	-		285,138	-	-
Total (assets)	2,438,804	0	87,686	1,760,441	37,645	1,357,467
Financial liabilities						
Suppliers payable	-	-	74,688	-	-	76,511
Advances received from customers	-	-	14,494	-	-	-
Contractual obligations	-	-	59,200	-	-	59,200
Loan received	-	-	2,624	-	-	2,860
Total (liabilities)	0	0	151,006	0	0	138,571

Securities in the first evaluation level are listed or contain cash.

5 Other Disclosures for the consolidated report

5.1 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:

On the part of the board:

Csaba Soós, Chairman of the Board since 30.12.2016

László Bálint, Board member since 30.12.2016 until 31.10.2025

Ferenc Virág, Board member since 04.30.2019

dr. Gergely Sárkány member of the board of directors since 31.10.2025

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

	31 December 2025	31 December 2024
Wage	91,579	115,661
Honorarium	6,241	34,108
Commission fee	44,242	45,988
Total	142,062	195,757

The Group conducted the following other transactions with the above related parties.

Balance position	Amount
Given loan - Csaba Soós	5,000
Loan interest	220

The Group carried out the following transactions with related companies in 2025, and the following key balances characterize the relationship (the transactions were essentially priced at arm's length):

43forfree Nonprofit Kft.

Balance position	Amount
Advance received	14,400

43forfree Nonprofit Kft.

Result position	Amount
Ski equipment rental	(9,000)
Ski instructions	27,000

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Whiteless Rock Tanácsadó Zrt.

Result position	Amount
Consulting fees	4,400

Whiteless Rock Tanácsadó Zrt.

Balance position	Amount
Consulting fees	889

5.2 Segment information

The Parent Company is a listed company, which means it is obliged to publish segment information.

An operating segment is such part of an entity that

- conducts business activities that generate income and expenditure (including income and expenses related to transactions with other parts of the same entity);
- the operating result of which is regularly reviewed by the entity's main operating decision maker in order to make a decision about the resources to be allocated to the segment and to assess its performance; as well as
- has the relevant financial information.

From the point of view of the Group's operation, strategic decisions are made by the members of the Board of Directors, so in terms of establishing the segments, the management took the statements prepared for them as a basis when compiling this financial statement.

The consolidated revenue and profit by segment as of 31 December 2025 are as follows:

31.12.2025	Energy sector	Real segment	Capital market segment	Not assigned to segment	Total
Sales revenue	39,154	404,131	-	-	443,285
Material costs	(143,779)	(262,651)	(81)	-	(406,511)
Personnel expenses	(193,950)	(139,138)	-	-	(333,089)
Net value of other incomes/expenditures	2,641	(370,333)	-	-	(367,692)
Depreciation	(9,988)	(98,258)	-	-	(108,246)
Revenues/expenditures of financial transactions	15,055	(644)	1,277,492	-	1,291,903
Share of profit of Affiliates' results	-	4,687	-	-	4,687
Profit before tax	(290,867)	(462,207)	1,277,411	-	524,337
Income tax	(65,788)	(36,269)	-	-	(102,057)
Accounting period results	(356,655)	(498,476)	1,277,411	-	422,280

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Description	Energy sector	Real segment	Capital market segment	Not assigned to segment	Total
Sales revenue from external parties	39,154	404,131	-	-	443,285
Sales revenue within the Group	61,554	-	-	-	61,554
Segment revenue (including inter-segment revenue)	100,708	404,131	0	0	504,839
Segment (before tax) result	(290,867)	(462,207)	1,277,411	0	524,337

Breakdown of revenues	31 December 2025
Total revenue assigned to segment	443,285
Filtering intra-group revenue	61,554
Profit & Loss breakdown	31 December 2025
Result assigned to segment	422,280
Total	422,280

Group comparative data as of 31 December 2024:

31 December 2024	Energy sector	Real segment	Capital market segment	Not assigned to segment	Total
Sales revenue	82,734	258,324	-	-	341,058
Material costs	(172,292)	(229,597)	(129)	-	(402,018)
Personnel expenses	(192,524)	(125,840)	-	-	(318,364)
Net value of other incomes/expenditures	8,789	8,497	-	-	17,286
Depreciation	(8,360)	(90,584)	-	-	(98,944)
Revenues/expenditures of financial transactions	(34,571)	(192,061)	1,207,936	-	981,304
Share of profit of Affiliates' results	-	(3,414)	-	-	(3,414)
Profit before tax	(316,224)	(374,675)	1,207,807	0	516,908
Income tax	(24,162)	(4,865)	-	-	(29,027)
Accounting period results	(340,386)	(379,540)	1,207,807	0	487,881

Description	Energy sector	Real segment	Capital market segment	Not assigned to segment	Total
Sales revenue from external parties	82,734	258,324	-	-	341,058
Sales revenue within the Group	63,176	-	-	-	63,176
Segment revenue (including inter-segment revenue)	145,910	258,324	-	-	404,234
Segment (before tax) result	(316,224)	(374,675)	1,207,807	-	516,908

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Breakdown of revenues		31 December 2024
Total revenue assigned to segment		341,058
Filtering intra-group revenue		63,176
Profit & Loss breakdown		31 December 2024
Result assigned to segment		487,881
Total		487,881

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

Customer concentration

No single customer accounted for more than 10% of the group's total consolidated revenue during the reporting period.

Geographic distribution

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

Revenues were broken down geographically according to where the services were provided.

Country	31 December 2025	31 December 2024
Hungary	442,452	340,055
Romania	833	1,003
Total	443,285	341,058

5.3 Management of financial and market risks

When managing the assets entrusted to it, the Group acts in such a way as to ensure value maximization for the owners. In doing so, it pays attention to the following aspects:

- it strives to ensure the continuous operation of the Group under all circumstances;
- it strives to create an optimal capital-credit ratio keeping the cost of capital at an appropriate level.

The Group's capital structure corresponds to the industry average, the Group has not set a numerically defined capital-to-credit ratio as a goal. The requirement of the minimum registered capital specified in the legislation applicable to the Group is 20,000 thousand HUF. No special regulation applies to the management of its capital.

The Group is exposed to risks arising from changes in market and financial conditions. These changes can affect the results and the value of assets and liabilities. The goal of financial risk management is to continuously reduce risks through operational and financing activities.

The Group is exposed to the following risks:

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- Market risk
 - o Currency risk
 - o Interest rate risk
- Liquidity risk
- Credit risk

Currency risk

The Group also conducts activities in foreign currencies, which entails risks arising from changes in foreign exchange rates. Foreign currency transactions appear through Romanian and Cypriot subsidiary transactions. The functional currency of the Romanian subsidiaries is the Romanian lei, while the functional currency of the Cypriot subsidiary EETEK Limited is the euro.

However, the majority of the Group's sales revenue is generated in Hungarian forints.

At certain intervals, the management reviews the contracts concluded in foreign currency and examines the possibilities of risk management through derivative products.

The book value of the Group's monetary assets and monetary liabilities in foreign currency at the end of the reporting period was as follows:

31 December 2025	RON	EUR	HUF
Receivables	141	-	75,377
Supplier and other liabilities	590	3	127,996
Net position	731	3	203,373

Sensitivity test:

The RON and the EUR are the most commonly used currencies in transactions. We calculated our HUF exchange rate exposure by quantifying the fluctuations in these two currencies.

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The table below illustrates the Group's exchange rate sensitivity on 31 December 2025 in the event of a 10% or 20% change:

Change of exchange rate in %	Exchange rates		Impact on the current year's results
	HUF/EUR	HUF/RON	
90.00%	346.86	68.05	73
		75.61	-
		83.17	73
100.00%	385.40	68.05	73
		75.61	-
		83.17	73
110.00%	423.94	68.05	73
		75.61	-
		83.17	73

Change of exchange rate in %	Exchange rates		Impact on the current year's results
	HUF/EUR	HUF/RON	
80.00%	308.32	60.49	(146)
		75.61	-
		90.73	146
100.00%	385.40	60.49	(146)
		75.61	-
		90.73	146
120.00%	462.48	60.49	(146)
		75.61	-
		90.73	146

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Interest rate risk

Interest rate risk is the risk that the future cash flows of certain financial assets and liabilities will fluctuate due to changes in market interest rates.

The effect of a change in interest expenses on the P&L:

As of 31 December 2025, the Group has no outstanding bank loans; therefore, changes in interest expenses do not impact profit or loss.

Impact of a change in interest income on earnings:

	Annual data	If the interest rate changes by 1 percentage point	If the interest rate changes by 5 percentage point	If the interest rate changes by 10 percentage point
Profit before tax	524,337	524,493	524,766	525,312
Interest revenue	233	288	561	1,107
The current-year value of interest-bearing assets.	5,459	5,459	5,459	5,459
Loans given	5,459	5,459	5,459	5,459
Average interest	4.273%	5.273%	10.273%	20.273%
Change in interest rates		23.4%	140.4%	374.4%
Change in results		0.03%	0.08%	0.19%
Elasticity		0.13%	0.06%	0.05%

A 1-percentage point change in the average interest rate would result in a 0.03% change in the net profit and loss.

A 5-percentage point change in the average interest rate would result in a 0.08% change in the net profit and loss.

A 10% point change in the average interest rate would result in a 0.19% change in the net earnings.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations. The Board of Directors is responsible for managing the liquidity risk. The Group manages the liquidity risk by maintaining reserves, bank credit limits and reserved borrowing options at an appropriate level, by continuously monitoring the planned and actual cash flow data, and by coordinating the maturities of financial assets and liabilities.

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Data for the current year:

in thousands of HUF	Liquid immediately	Due within 1 year	Due in between 1 and 5 years	Over 5 years or liquid in certain circumstances	Total
Cash and cash equivalents	179,446	-	-	-	179,446
Other receivables and accruals	-	93,763	-	-	93,763
Profit tax receivables	-	-	-	-	-
Trade receivables	-	37,555	-	-	37,555
Supplies	-	7,133	-	-	7,133
Receivables from concession assets	-	-	-	-	-
Intangible assets	-	-	-	20,071	20,071
Fixed assets	-	-	-	1,399,231	1,399,231
Investments in affiliated companies	-	-	-	84,020	84,020
FVTPL securities	-	2,259,358	-	-	2,259,358
Total financial receivable	179,446	2,397,809	-	1,503,322	4,080,577

in thousands of HUF	Expired	Due within 1 year	Due in between 1 and 5 years	Over 5 years or liquid in certain circumstances	Total
Other obligations and accruals	-	248,923	-	-	248,923
Advances received from customers	-	14,494	-	-	14,494
Suppliers payable	-	74,688	-	-	74,688
Income tax liability	-	94,287	-	-	94,287
Provisions	-	216,714	-	-	216,714
Loans and other long-term liabilities	-	-	-	-	-
Equity	-	-	-	3,431,471	3,431,471
Financial liabilities in total	-	649,106	-	3,431,471	4,080,577
Cumulative position	179,446	1,928,149	1,928,149	-	-

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Comparative data for 2024:

in thousands of HUF	Liquid immediately	Due within 1 year	Due in between 1 and 5 years	Over 5 years or liquid in certain circumstances	Total
Cash and cash equivalents	285,138	-	-	-	285,138
Other receivables and accruals	-	104,074	-	-	104,074
Trade receivables	-	43,716	-	-	43,716
Supplies	-	5,752	-	-	5,752
Intangible assets	-	-	-	24,048	24,048
Fixed assets	-	-	-	1,715,431	1,715,431
Investments in affiliated companies	-	-	-	79,332	79,332
FVTPL securities	-	1,512,948	-	-	1,512,948
Total financial receivable	285,138	1,666,490	0	1,818,811	3,770,439

in thousands of HUF	Expired	Due within 1 year	Due in between 1 and 5 years	Over 5 years or liquid in certain circumstances	Total
Other obligations and accruals	-	323,770	-	-	323,770
Suppliers payable	-	76,511	-	-	76,511
Income tax liability	-	15,209	-	-	15,209
Provisions	-	216,714	-	-	216,714
Equity	-	-	-	3,138,236	3,138,236
Financial liabilities in total	0	632,203	0	3,138,236	3,770,439
Cumulative position	285,138	1,319,424	1,319,424	0	0

Credit risk

Credit risk is the risk of the debtor not fulfilling its contractual obligations, resulting in a financial loss for the Group.

The majority of the Group's customers are listed companies or affiliates of large multinational companies, local governments or units controlled by local governments.

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The Group's aged receivables were as follows:

	31 December 2025	31 December 2024
Not past due	-	4,970
between 0-90 days	8	12,222
Past due 91-180 days	1,491	13,384
Between 181-360 days	496	38,815
More than one year	925,064	1,089,043
Customer total gross	927,059	1,158,434
Accounted impairment of trade receivables	(931,224)	(1,155,037)
ECL	41,720	40,319
Customer stock on the balance sheet date	37,555	43,716

Macroeconomic and geopolitical risks

A significant proportion of the Group's activities relate to financial investments and capital market transactions. Therefore, developments in the international and domestic macroeconomic environments, as well as in the money and capital markets, may directly impact its results and changes in equity.

The ongoing Russia-Ukraine conflict, which began in 2022, and the resulting geopolitical uncertainty are still contributing to volatility in financial market yields, stock prices and exchange rates. The Group's financial results may be sensitive to:

- changes in the prices of stocks and other capital market instruments,
- the performance of futures and foreign exchange transactions,
- changes in the interest rate environment,
- fluctuations in the forint exchange rate.

As some of the Group's financial instruments are measured at fair value through profit or loss, changes in market prices may directly impact the period's profit or loss.

When it comes to operating activities, particularly the operation of ski slopes, energy prices, the inflationary environment and changes in consumer demand may pose indirect risks. Revenues are also dependent on the weather, which can make seasonal results more volatile.

From a management perspective, the current macroeconomic and market environment does not endanger the Group's ability to continue as a going concern. However, financial results may fluctuate depending on market volatility.

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5.4 Lawsuits in progress, contingent claims, contingent liabilities

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

Several legal proceedings concerning ENEFI were concluded in Hungary during the current year. Currently, only the legal proceedings between ENEFI Asset Management Plc and MAHART Ltd remain pending. These proceedings concern the settlement of accounts between the parties regarding the MAHART project.

Lawsuits in progress in Romania at the time of preparation of the report:

Claimant	Defendant	Subject of litigation
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
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.
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.

Inflow of money is possible from lawsuits in which any legal unit of the Group is in the position of plaintiff. These potential cash inflows, unless practically certain, are considered contingent receivables. Contingent receivables were not allowed to be shown in the balance sheet, so the net assets do not include these values.

Apart from those published above, the following contingent items have not been identified by the Group:

From the sale of random shares, the buyer withheld 30% of the purchase price as security. The retained portion of the purchase price, amounting to 40,252,000 HUF, was settled in 2025. There were no related contingent receivables at the end of the current year.

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.

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5.5 Significant events after the reporting period

In accordance with the provisions of IAS 10, the Group assessed events occurring after the balance sheet date. During the review, the Group concluded that the following events do not qualify as qualifying events, as they do not provide additional evidence of the circumstances existing on the reporting date that would justify amending the financial statements.

- On 21 January 2026, the appeal concerning the MAHART project was ruled in favour of ENEFI Asset Management Plc.
- On 29 January 2026, the Supreme Court issued a ruling in the ongoing litigation between EETEK Ltd. and the MNB, upholding the Metropolitan Court's decision to review the administrative decision. The case concluded with EETEK losing the lawsuit.
- On 4 February 2026, a shareholder initiative was submitted to convene a General Meeting of the Parent company. The initiative sought, among other things, to delist the shares from the stock exchange and to change the company's legal form.
- In February 2026, a number of significant stock transactions, share swap deals, and option exercises were announced

5.6 Disclosures due to interests in other entities

The Group has investments in subsidiaries and affiliated enterprises. The classification into individual categories could be made on the basis of the ownership share, with the following exception:

- former subsidiaries under liquidation cannot be included, because control is already being exercised by the liquidator.

In connection with any of its businesses, the Group is not facing any restrictions that affect access to net assets, profit or cash flow.

The Group has no consolidated or non-consolidated interests in which control cannot be established on the basis of voting rights or where voting rights are not used to direct the relevant activities leading to control (structured companies).

None of the members of the Group are considered investment companies and none of them are part of such companies. All businesses publish their individual financial statements in accordance with applicable law.

5.7 Auditor-Related Disclosures

Pursuant to Act C of 2000 on Accounting, the Group must have its consolidated financial statements audited by an auditor. In 2025, the audit was carried out by UNIKONTO Számvitelkutatási Kft. (Fővám tér 8. III/317.3. Budapest 1093 Hungary tax number: 10491252-2-43; chamber registration no.: 001724).

On behalf of UNIKONTO Számvitelkutatási Kft., the person responsible for performing the audit:

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Zoltán Farkas (Auditor's license number: 007330)

The annual fee for auditing the separated and consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) and based on the Accounting Act, totals 6,000,000 HUF + VAT. The auditor did not and does not carry out activities other than statutory audits at the Group.

5.8 Accounting Service Provider Disclosures

The Consolidated Financial Statements were compiled by Hajnalka Réti, who is a registered IFRS accountant (registration number: 202580). The chartered accountant performed her duties as an agent of CVA ClearVision Accounting Kft.

5.9 Statements

We draw your attention to the fact that there are a number of important factors that may cause the actual results to differ significantly from those contained in the forward-looking statements.

Disclaimer - The Consolidated Financial Statements, prepared to the best of our knowledge based on the applied accounting regulations, provide a true and reliable picture of the assets, liabilities, financial position and profit and loss of ENEFI Vagyonkezelő Nyrt. and its consolidated companies, as well as the situation, development and performance of the consolidated companies, describing the main risks and uncertainty factors.

5.10 Approval of financial statements

At the Board meeting held on 8 April 2026, ENEFI Vagyonkezelő Nyrt. approved the Group's 2025 consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Budapest, 8 April 2026.

Csaba Soós

Chairman of the Board

Ferenc Virág

Board member Board member

dr. Gergely Sárkány

board Member

ENEFI ASSET MANAGEMENT PLC.

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ADMINISTRATIVE BUSINESS REPORT

on the Company's business management, the Company's financial position and business policy, as well as the Company's annual financial statements as of 31 December 2025

Business and Management Report of the ENEFI Group

The purpose of this report is to evaluate the data presented in the annual accounts and to describe the status of ENEFI Vagyonkezelő Nyrt. (hereinafter: "Company" or "ENEFI" or "Issuer" from a property, financial and income point of view, as well as to describe the main risks and uncertainties arising from the Company's activity, which - based on past facts and expected future data - provide a reliable and veracious overview that corresponds to the circumstances as they are.

I.

Information regarding the parent company ENEFI Vagyonkezelő Nyrt.:

1. Company's basic information and composition of subscribed capital:

Basic information related to the Company

Company's name:	ENEFI Vagyonkezelő Nyrt.
Company's name in English:	ENEFI Asset Management Plc.
Seat:	1015 Budapest, Csalogány utca 40. 3. emelet 6.
Branch office:	8413 Eplény, Veszprémi u. 66 Building A
Tax number:	13719069-2-41
Country of registered office:	Hungary
Phone number: Phone:	+36-1) 279-3550
Fax:	+36-1- 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 Published on: 14.01.2020

Duration of the operation of the Company

The company was established for an indefinite period of time.

Share capital of the company

The share capital of the company: HUF 132,699,660 (i.e. one hundred and sixty-six million sixty-one thousand and ninety forints).

The Company's shares

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), which are currently in the process of being converted into common stock. The total number of shares issued by the company is: 13,269,966 pcs

Composition of share capital, significant shareholders on the record date:

The rights and obligations defined in the legislation and the Company's articles of association are associated with the shares.

2. Transfer of the issued shares embodying the subscribed capital:

The rules for the transfer of shares are set out in the Civil Code, the Capital Markets Act and the Company's Articles of Association. The Company's articles of association do not contain any provisions that deviate from the law, nor do they impose any restrictions.

3. Shares issued that come with special management rights:

The Company has not issued any such shares.

4. A management mechanism prescribed by an employee shareholding system in which management rights are not exercised directly by employees:

The Company does not have such a shareholder system.

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5. Limitation of voting rights

At the invitation of the Board of Directors, the shareholder registered in the share register (custodian, shareholder proxy and joint representative in the case of jointly owned shares) must immediately declare the degree of influence he or she has in the company as a beneficial owner.

If the shareholder does not comply with the call by the prescribed deadline, his or her right to vote shall be suspended until he or she complies with his or her obligation to provide information.

The Company's articles of association and other regulations do not contain any additional provisions regarding the limitation of voting rights on top of those prescribed by law. The convertible preferred shares do not come with voting rights.

6. Agreement between owners:

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

7. The rules for the appointment and removal of senior officials and the amendment of the articles of association:

The Company's highest body is the annual general meeting. Decisions are made by a simple majority of the votes cast, unless the articles of association or the stock exchange regulations that are mandatorily applicable to the operation of the company require a higher voting ratio based on legislation or its authorization.

8. Powers of senior officers, in particular rights to issue and buy back shares:

Based on the Company's articles of association:

"7. The Board of Directors is entitled to make decisions related to the modification of the company's name, seat (location, branch), scope of activity (with the exception of its main activity) and, in relation to this, to amend the articles of association."

The annual general meeting can authorize the Board of Directors to raise the Company's share capital and to make related decisions.

"VI/1. The annual general meeting authorizes the Board of Directors to make all decisions related to the conversion of convertible preferred shares into ordinary shares. The authorization covers the modification of the articles of association related to the transformation and the making of all related decisions that otherwise fall within the duties of the annual general meeting. The authorization covers the like-for-like conversion of all convertible preferred shares issued by the company, in part or in whole, into ordinary shares based on one or more decisions. There is no time limit for doing this."

9. Agreement in the event of a public takeover offer:

There are no material agreements concluded with the participation of the Company that would enter into force, be modified or terminated due to a change in the management of the Company following a public takeover offer.

10. Agreement between the company and its employees:

There is no agreement between the Company and its executive officer or employees that stipulates compensation in the event that the executive officer resigns or the employee resigns, if the executive

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officer's or the employee's legal relationship is unlawfully terminated, or the legal relationship ceases due to a public takeover offer.

If the shareholder does not comply with the call by the prescribed deadline, his or her right to vote shall be suspended until he or she complies with his or her obligation to provide information.

The Company's articles of association and other regulations do not contain any additional provisions regarding the limitation of voting rights on top of those prescribed by law. The convertible preferred shares do not come with voting rights.

6. Agreement between owners:

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10. Agreement between the company and its employees:

There is no agreement between the Company and its executive officer or employees that stipulates compensation in the event that the executive officer resigns or the employee resigns, if the executive officer's or the employee's legal relationship is unlawfully terminated, or the legal relationship ceases due to a public takeover offer.

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11. The Board of Directors of the Company:

Name of the board member	Position
Csaba Soós	Chairman of the Board
Ferenc Virág	Board Member
dr. Gergely Sárkány	Board Member

The Board of Directors is the executive body of the Company. The board exercises its rights, obligations and duties in line with the Civil Code and according to the provisions of other relevant laws. The tasks and powers of the Board of Directors include making all decisions that do not fall within the remit of the annual general meeting or other body based on the legislation or the articles of association. The operation, tasks and remit of the Board of Directors are regulated by the Civil Code and the rules of procedure of the Board of Directors.

The members of the Board of Directors are elected by the annual general meeting for a fixed or indefinite term. Based on the authorization of the annual general meeting, the Board of Directors is entitled to authorize the operation of committees, advisors and other bodies in order to prepare decisions.

12. The Supervisory Board of the Company:

The Supervisory Board of the Company regularly informs itself about significant events that have occurred within the Company. It also takes part in preparing and checking the accounts, then accepts them and prepares a report on them. Members of the Supervisory Board:

Name of the SB member	Position
László Miklós Siska	SB member
Gyula Bakacsi	SB member
Kristóf Kovács	SB member

The Supervisory Board oversees the management of the Company on behalf of the highest body. In this context, it can request information from senior officials and examine the Company's books and documents. The Supervisory Board has three members, one of whom is an elected chairperson.

The tasks and powers, organization and operation of the Supervisory Board are governed by the provisions and rules of procedure of the Civil Code. The mandate of the members of the Supervisory Board is for an indefinite period of time.

13. The Audit Committee of the Company:

The Company has a three-member Audit Committee.

AC member name	Position
László Miklós Siska	AC member
Gyula Bakacsi	AC member
Imre Kerekes	AC member

The tasks and competences of the Audit Committee include everything that the legislation, as well as the deed of foundation allow it to do. The chairman of the Audit Committee is elected from among its members, and its decisions are made by a simple majority.

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14. The auditor of the Company:

The task of the auditor that is chosen by the Company is to ensure that audits are carried out as specified in the Act on Accounting, and in the process, above all, to determine whether the company's report according to the Act on Accounting complies with the legislation, and whether it provides a reliable and true picture of the Company's situation in terms of property, finances and income and about the results of its operation.

Name:	UNIKONTO Számvitelkutatási Kft.
Headquarters:	Fővám tér 8. 3 rd floor 317/3. 317/3.
Company registration number:	Cg.01-09-073167
Chamber registration number:	001724
Person responsible for the audit:	
Name:	Zoltán Farkas
Address:	1139 Budapest, Frangepán utca 28-32. 3 rd floor 310
Auditor's license number:	007330

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II.
Information on companies included in the consolidation:

The consolidation of ENEFI Vagyonkezelő Nyrt. currently includes the following subsidiaries:

	Company name	Country/Headquarters	Share capital	Direct and indirect ownership share (%)	Right to vote (%)
1	Ski43 Program Nonprofit Zrt.	Hungary 1015 Budapest, Csalogány utca 40. 3. emelet 6.	5,000,000 HUF	100%	100%
2	ENEFI Projektársaság Kft.	Hungary 1015 Budapest, Csalogány utca 40. 3. emelet 6.	3,000,000 HUF	100%	100%
3	RFV Józsefváros Szolgáltató Kft.	Hungary 1015 Budapest, Csalogány utca 40. 3. emelet 6.	3,000,000 HUF	49%	70%
4	Síaréna Korlátolt Felelősségű Társaság	Hungary Veszprémi utca 68/A. Eplény H-8413	215,000,000 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 SRL	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 SRL	Romania Gheorgheni, p-ța Libertății nr.14	90,000 RON	99,99%	99,99%
9	SC Faapritek SRL	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: and their liquidation was completed in 2025:

Name	Country/Location	Share capital	Shareholding	Right to vote
E-Star Mures Energy SA "in liquidation"	Romania Marosvásárhely, Forradalom utca 1 (Tg. Mureș str. Revolution no. 1)	90,000 RON	99,99%	99.99%

III.**1. The business environment and development of the business process, a comprehensive analysis of the Company's performance and situation, the Company's business policy:*****Brief history of the Company***

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.

The Company's street lighting business has been completely dissolved in 2017.

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In June 2019, the Company adopted the Strategy, which is still in force, and the provisions of which will help put the Company back on a growth path.

The Company's business environment

The Budapest-based Group of Companies consists of companies present in Hungary and Romania, whose member companies' main activities are heat production and the provision of related services, as well as the management of assets divided into pillars.

ENEFI no longer operates the project in Romania, although it is enforcing its claims through the courts.

Introduction to the business activity by activity area

Breakdown by pillars (what the pillars mean)

In 2019, the Company decided to expand its business activities and formulated "PILLARS" for its activities to be expanded, as a division of new management areas to be activated in the future. The company has decided on asset management activities that allow for the continuation of existing business operations (related to energy efficiency) and the continuation of past legal proceedings. These activities can be divided into the "BASIC PILLARS," the "REAL ECONOMY PILLARS" focusing on the areas of finance, tourism, real estate, and the food industry. The company has also categorized its cash-equivalent assets and investments, as well as future capital market assets, under the "CAPITAL MARKET PILLARS"

Based on all this, its business activities developed as follows in 2024:

A. BASIC PILARS

1. LAWSUITS

The Company continued its legal proceedings, the progress (events) of which it publicly disclosed.

2. ENERGY EFFICIENCY

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

Start of activity: 2000

Presentation

ENEFI ASSET MANAGEMENT PLC.

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Local governments and state institutions often waste heat in their institutions by using outdated 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 outcome of the termination of existing contracts depends on the continuation or termination of contractual relationships, the behaviour of the contractual partners in relation to the termination and continuation of contracts, and their formal procedures.

One of the Company's affiliates, RFV Józsefváros Kft., is currently in a legal dispute with the Józsefváros municipality, with which it has a contractual relationship, as well as with the Inner Pest School District. These disputes arose because the parties have different legal positions regarding the date of expiry of the contract. In addition to the above, the customers have not fulfilled their payment obligations in line with their contractual obligations. In view of the above, there is a risk that, in the absence of an agreement, the legal dispute between the parties will force the company to initiate court proceedings in order to enforce its legitimate demands.

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The main markets related to energy efficiency (Geographic scope of ENEFI)

- 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 1 January 2017, the Company's income has come exclusively from Hungary, from the heating service business, public lighting and kitchen technology business.

The most important energy efficiency services provided by the group as a whole

The most important energy efficiency services provided by the group as a whole are:

- efficient heating and district heating services, based on sustainable primary energy sources
- modernization of energy supply and conversion equipment and increasing energy efficiency

b.) MAHART project

Date of acquisition: 20.12.2019

Presentation

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.

As a legal dispute has arisen between the client and ENEFI regarding the project, the two parties are currently engaged in litigation.

B. REAL ECONOMY PILLARS

1. FINANCE

No exposure**2. TOURISM****SÍARÉNA Kft.** - operator of the Eplény ski slope***Date of acquisition:*** 09.01.2020***Property form:*** 100 percent business share, full consolidation***Presentation***

Síaréna Kft. is a company owned by ENEFI Nyrt. Its main activity is the operation of the Eplény ski slope.

In operating the slope it runs the following business lines:

- ski slope and ski lift operation (ski pass sales)
- ski equipment rental
- ski lessons
- catering

Thanks to continuous developments and investments, the Eplény Ski Arena is the largest and most modern ski centre in Hungary. 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. The snow cannons and the system that feeds them ensure the safety of the snow on the slopes. High-performance pumps transport water from the storage tanks, which have a total capacity of more than 17,000 cubic meters, to the ski slopes, where the 51 snow cannons make snow. The total snow production capacity of the system is 600

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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. There are six catering establishments serving hungry and thirsty guests, including a restaurant, a pizzeria, an oven buffet and a panoramic bar.

Somewhere between 30,000 and 60,000 people every winter, depending on the length of the seasons. This number represents registered tickets that are used and does not include the significant number of people accompanying skiers. Ski lessons and equipment hire is a dynamically developing business. With rising standards of living, more and more people can afford to ski, so the market is growing.

The facility operates all year round. 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 season lasts from December to the first half of March (depending on the weather). The Company is working on extending the main season to the rest of the year as well.

The ski slopes are usually the venue for major events.

Thanks to our events and our unique snow-making operations, we enjoy significant national media coverage.

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

3. REAL ESTATE

The Company's registered office is located in a building it owns.

4. FOOD INDUSTRY

No exposure

C. CAPITAL MARKET PILLAR

In the course of its capital market activities, the Company trades capital market investment instruments in order to realize a profit.

The Company's current business environment

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

Operation and main activities of the Company (in 2025)

Year 2025

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Throughout 2025 the Company's activities were based on an asset management structure divided into Pillars, which fits into the announced as asset management strategy. The Company continued its heating services business, which provides ESCO-type revenues. The portfolio continued to decrease. One of the Company's affiliates, RFV Józsefváros Kft., is currently in a legal dispute with the Józsefváros municipality, with which it has a contractual relationship, as well as with Belső Pesti Tankerület. The dispute arose because the parties have different legal positions regarding the date of expiry of the contract. In addition to the above, the customers have not been fulfilling the payment obligations in their contracts.

In June 2019, the Company adopted the currently effective Strategy, the provisions of which will put it back on a growth path.

With its new strategy, the Company intends to move its main activity towards asset management.

The activities the Company currently carries out for the basis for this. Specifically, these include heat supply, the operation of Sáréna Kft., the execution of capital market transactions, and litigating. For 2023, the following will be presented:

The Company's main resources

Human resources

The number of direct employees of ENEFI Nyrt. was 13 on average in 2025 (including the Romanian and Hungarian ENEFI operations)

The number of employees working for Sáréna Kft. was 10 people on average in 2025

Financial resources

1. The Company's own funds from continuing operations
2. Own fund liabilities
3. Credit
4. Cash equivalent of fixed assets [e.g. with restrictions on the sale of its own share (liquidity, law, etc.)]
5. Monetary return on court cases

The Company can cover the financing of 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. If the capital requirements of newly launched projects exceed the available funds, the Company may need external financing.

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

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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.

Results and prospects during the annual reporting period

In 2025, asset management made up the largest portion of the company's sales, with this being supplemented by ESCO-based services:

	31 December 2025	31 December 2024
Sales revenue	443,285	341,058
Material costs	(406,511)	(402,018)
Personnel expenses	(333,089)	(318,364)
Other income/expenses (-)	(367,692)	17,286
Depreciation	(108,246)	(98,944)
Revenues and expenditures of financial transactions	1,291,903	981,304
Share of profit of associates	4,687	(3,414)
Profit before tax	524,337	516,908
Income tax	(102,057)	(29,027)
Accounting period results	422,280	487,881
Profit attributable to parent shareholders	451,808	519,102
External owners' share in the profit	(29,528)	(31,221)
Foreign exchange differences incurred when converting foreign currency	(129,045)	16,342
Total other periodic comprehensive income	(129,045)	16,342
Total periodic comprehensive income	293,235	504,223
Share of parent company's shareholders	322,763	535,444
External owners' share	(29,528)	(31,221)
Earnings per share (in HUF)		
Basic earnings per Share	39.38	45.73
Diluted earnings per share	38.23	38.71
EBITDA	(659,320)	(365,452)

The management of Sáréna Kft. started a significant reorganization process at the beginning of 2022, which continued into 2023. The most important aspects of the reorganization are the Company moving to all-year-round operation, as well as higher sales and increases in efficiency.

In recent years, the number of permanent employees has remained steady at between 20 and 25, regardless of the season; however, currently, it is less than 10. Considering the seasonal operation of

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Síaréna Kft, it is trying to fill its staff with casual workers. Based on what has been described, year-on-year personnel expenses have shown significant savings, despite the "central" wage (cca. 90 million HUF) increases.

A review of Síaréna Kft.'s operating costs resulted in significant year-on-year savings. The company successfully secured a much more favourable energy contract for 2024, which had a major impact. Financial management remained strict in 2025.

Year-round operation (summer): aim at mountain bikers. New bike paths were built and old ones renovated in 2022. Cycling festivals and races took place. The renovated bike trails attracted the attention of mountain bikers and ticket sales started to increase noticeably in the second half of 2023. This process that did not stop during the summer season of 2024. The Síaréna Bike Park has currently 6 bike paths (N1: Litte Boy Enduro, N2: Red Daemon Enduro, The Witch DH, Black Widow DH, Jump Line, Crazy Dance Enduro) ill. Construction of a bike trail (Flow Line) is currently underway; the first section is expected to open in the spring of 2025. A bike rental service has been set up, with approximately 40 bikes (including Scott Ransom and Scott Gambler models) and protective gear currently available for rent. As part of our ongoing efforts to expand our bike rental service, we have increased our rental capacity by purchasing 40 Scott e-bikes. We plan to use these bikes to organise tours to the most beautiful and scenic locations in the Bakony Mountains.

The expectations is for the Síaréna Vibe Park to be transformed into an international arena, with foreign riders also being enticed to visit. Ticket sales are also expected to increase in the coming years, hopefully reaching over 10,000 tickets per season by 2026. The cable car service will continue to operate throughout the summer, and management is confident that passenger numbers will increase, primarily due to the lake's proximity.

Year-round operations (winter): We are restructuring the way we organise instruction at Síaréna Vibe Park, with the aim of implementing a simpler registration and payment system. In the 2024/25 winter season, staff optimization was also an important aspect. Thanks to the reorganisation carried out in recent years, all four pillars of our winter operations (ticket sales, equipment rentals, catering and educational programmes) were profitable, with an EBITDA of approximately: The operating profit for the "winter" period was 120 million forints. Financial performance is expected to improve further in the 2025–2026 winter season. The natural snowfall and the true winter weather at the start of January 2026 meant that record revenue and record ticket sales were achieved. The situation is further complicated by the fact that the season could not unfortunately get underway until the last few days of the year. This caused Síaréna to lose a significant portion of the revenue it had hoped to generate in December. Nine thousand children have received free skiing lessons under the 43forfree Nonprofit Kft's program. The following table shows the analysis of the Group's sales revenue based on activity:

	31 December 2025	31 December 2024
Revenues from rental	-	16,221
Income from other activities	5,771	7,762
Heat sales	39,154	66,513
Operation of ski slopes	398,360	250,562
Total	443,285	341,058

The sales revenue includes only returns that can be linked to the Group's main activity.

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The Group's income comes from the sale of heat it produces itself, revenue from equipment operated for other parties and the operation of the Sáréna.

The Group previously participated in public service arrangements that fell within the scope of IFRIC 12. These contracts expired in 2024 and the Group did not enter into any new similar contracts. Consequently, no revenue subject to IFRIC 12 was recognised in 2025.

When accounting for sales revenue, with the exception of accounting for accruals, it was possible to following billing since the nature of the services the Company provides is such that it does not require correction between additional periods. For assets operated on behalf of others, the Group determined the income based on future cash flows using the implicit interest rate method. These assets are subject to IFRIC 12. These contracts expired in 2024 without the Group concluding new contracts of this nature.

No revenue was recognised by the Group in the current year from a previous contract with a third party. No new performance took place due to a legal dispute arising from the agreement. During the reporting period, there were no conditions under which additional revenue could have been recognised.

The main activity of Sáréna Kft. is the operation of the ski slope. Taking into account the nature of this activity the income is accounted for at the same time as the service is provided, with the exception of items from vouchers of insignificant amounts (prepayment of a later service).

The Group has other costs related to the ski slope operation, which it invoices to its customers. During such onward billing, the Group acts as an agent, which means the related costs and revenues are accounted for in net form in turnover, so only the net effect (profit) can be found in the turnover. The revenue generated by Sáréna's operations depends significantly on weather conditions, particularly snow conditions and the operability of the slopes.

Revenue from ski slope operations totalled 398,360 thousand HUF during the reporting period, marking a substantial rise from the previous year. This growth can be attributed to two main factors: higher service volumes achieved during the season and improved operating conditions.

During the season, the group was able to make more intensive use of its technical capacity, including its snowmaking capacity. This contributed to the operational readiness of the slopes and an increase in visitor numbers.

Significant items that modify the result not as sales revenue from operations:

Description	31 December 2025	31 December 2024
Impairment and write-back of trade receivables	(50,233)	(58,423)
Impairment of an interest in an associate	-	(189,254)
Expected credit loss and their reversal	64,531	525
Revenues and expenditures related to financial operations (-)	14,308	(247,152)

The financial result developed as follows as a result of the above items:

	Business year of 2025.	Business year of 2024.
Interests, interest-related and other items	1,277,595	1,228,457
Impairments and their reversal	14,308	(247,151)

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Total, net of taxes	1,291,903	981,306
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Future prospects:

The Group sees the possibility of short-term development as follows:

Acquisition of new assets in accordance with the asset management strategy of ENEFI Nyrt. As the direct creation of asset value, their income potential, and the possibility of potential cash flow arising from dividends. At the present time, ideas for the acquisition of assets are being hampered by the unfavourable international and domestic economic environment. In light of this the Company is acting with due consideration.

Transform Sáréna Kft.'s business model into a four-season model. The company has already achieved significant success in this area.

Individually feasible project opportunities can be seen as the intellectual potential of the Company's top management.

The Company expects to win further lawsuits as a result of public litigation. Over the past two years it has been shown several times that payoffs from lawsuits offer real potential. At the same time, the Company acknowledges that the anticipated returns from these legal proceedings are uncertain in terms of both their amount and timing, and that receipt of these returns depends on the outcome of the court proceedings and the course of the subsequent enforcement proceedings.

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Quantitative and qualitative performance measurement indicators

The group level indicators as of 31 December 2025 are listed in the table below.

Name of index number	31 December 2025	31 December 2024
Fixed assets ratio (%) (fixed assets/total balance sheet)	36.84%	48.24%
Debt-to-equity ratio (liabilities/sources)	15.91%	16.77%
Liquidity index (rotating assets/short-term liabilities)	397.05%	308.70%
Liquidity quick ratio (current assets / short-term liabilities)	27.65%	45.10%
Profitability on sales (profit before tax/net sales)	118.28%	151.56%
Profitability in proportion of equity (pre-tax profit / equity)	15.28%	16.47%

Detailed description of the company's consolidated financial position

A detailed description of the consolidated financial position of the Company is contained in the annual accounts submitted together with this report, and at the company group level in the annual consolidated report.

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1. Major economic events of 2025 and their evaluation

<p>ENEFI provided a detailed account of the major economic events of 2025 in its announcements for that year. An excerpt is provided below: - Other information - ENEFI Asset Management Plc hereby informs its investors that the change of registered office has been registered with the Commercial Registry.</p>
<p>9 January 2025 - Proposals to the General Assembly. The Committee reviewed the proposals, found no violations and supports their adoption.</p>
<p>30 January 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the Supreme Court has overturned the initial ruling on market manipulation in the lawsuit between EETEK Ltd and the National Bank of Hungary (MNB), ordering new proceedings.</p>
<p>31.01.2025 - Remuneration report</p>
<p>31 January 2025 - Voting rights and share capital Pursuant to Section 54(9) of the Capital Markets Act, ENEFI Asset Management Plc hereby publishes the number of voting rights attached to the company's shares and the amount of share capital as of 31 January 2025. This information will be published on the last day of each month throughout 2025, based on the current status at that time.</p>
<p>12.02.2025 - Articles of Association</p>
<p>12 March 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that out-of-court negotiations regarding the defamation case involving Sáréna Kft have been unsuccessful. Therefore, the company is proceeding with the court hearing without further delay and the legal dispute will continue before the court.</p>
<p>28 March 2025 – Notice of Annual General Meeting ENEFI Asset Management Plc is convening its annual general meeting on 30 April 2025. Decisions will be made at this meeting regarding the 2024 financial statements, personnel matters and amendments to the articles of incorporation.</p>
<p>8 April 2025 - Extraordinary announcement - ENEFI Asset Management Plc. has announced that its investors should be aware that WhitelIT Fintech Ltd. has entered into a strategic agreement with Concorde Securities Ltd. The agreement is for the development and operation of an online trading system, and development is due to commence.</p>
<p>8 April 2025 – Proposals for the General Meeting In compliance with its legal obligations, the company has convened an annual general meeting. The main agenda items are the closure of the 2024 financial year, personnel and corporate governance matters, authorisation to repurchase treasury shares and amendments to the articles of association.</p>
<p>11 April 2025 - Proposals to the General Meeting - Independent Auditor's Report</p>

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<p>30 April 2025 – General Meeting Resolutions The agenda for the General Meeting includes approval of the 2024 financial statements and appropriation of profits; approval of the compensation and corporate governance reports; evaluation of the performance of the Board of Directors; authorisation to repurchase treasury shares; election of committee members; amendments to the Articles of Association.</p>
<p>30 April 2025 - Annual report - Independent Auditor's report</p>
<p>30 April 2025 - Corporate Governance Report</p>
<p>30.04.2025 - Remuneration report - The purpose of this report is to provide a comprehensive and clear overview of the total compensation awarded or payable to directors during the previous fiscal year, in accordance with the compensation policy. This includes compensation awarded to directors who were appointed during the year.</p>
<p>30.04.2025 - Articles of Association</p>
<p>9 May 2025 – Extraordinary announcement – ENEFI Asset Management Plc hereby informs its investors that the lawsuit filed regarding the purchase price of assets related to the MAHART project has been decided in the company's favour at first instance. The decision is not yet final.</p>
<p>21 May 2025 - Extraordinary announcement - ENEFI Asset Management Plc has closed out the majority of its position in Magyar Telekom shares, thereby realising a significant profit. Its liquid assets have increased to approximately 2.7 billion forints.</p>
<p>22 May 2025 - Extraordinary announcement - ENEFI Asset Management Plc hereby informs its investors that Imre Kerekes has resigned from his position on the Supervisory and Audit Committee. This does not affect the committee's operations.</p>
<p>5 June 2025 – Extraordinary announcement – ENEFI Asset Management Plc hereby informs its investors that the lawsuit filed regarding the purchase price of assets related to the MAHART project has been decided in the company's favour on appeal and the court dismissed the plaintiff's claim.</p>
<p>25 June 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the Budapest Metropolitan Court has dismissed the plaintiff's claim in the lawsuit between EETEK Ltd. and the National Bank of Hungary; the written decision has not yet been served.</p>
<p>23.09.2025 Semi-annual report</p>
<p>24 September 2025 - ENEFI Asset Management Plc. hereby informs its investors that László Bálint has resigned from the Board of Directors, citing commitments outside the ENEFI Group.</p>
<p>30 September 2025 – Notice of General Meeting ENEFI Asset Management Plc is convening an extraordinary general meeting on 31 October 2025. The agenda includes the election of board members and auditors, as well as the determination of their compensation.</p>

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6 October 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the plaintiff has filed a motion for review of the Budapest Metropolitan Court’s previous decision dismissing the claim
9 October 2025 - Proposals for the General Meeting The main items on the General Meeting agenda are the election of an auditor and a Board of Directors member, due to the auditor’s term of office expiring and a Board of Directors member resigning.
31 October 2025 – General Assembly resolutions The General Assembly’s agenda includes electing board members and auditors, and determining their compensation.
31 October 2025 - Extraordinary announcement – The General Meeting has elected Dr. Gergely Sárkány as a member of the Board of Directors for an indefinite term; he will serve in this capacity without remuneration, with joint representation rights alongside Csaba Soós. He holds 135,000 ENEFI common shares
31 December 2025 – Extraordinary announcement ENEFI Asset Management Plc hereby informs its investors that the deadline for exercising the purchase right based on 630,000 ENEFI common shares in favour of Csaba Soós has been amended from 31 December 2025 to 31 December 2027.

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).

2. Significant events and particularly significant processes that occurred after the balance sheet date:

- On 21 January 2026, the appeal concerning the MAHART project was ruled in favour of ENEFI Asset Management Plc.
- On 29 January 2026, the Supreme Court issued a ruling in the ongoing litigation between EETEK Ltd. and the MNB, upholding the Metropolitan Court's decision to review the administrative decision. The case concluded with EETEK losing the lawsuit.
- On 4 February 2026, a shareholder initiative was submitted to convene a General Meeting of the Parent company. The initiative sought, among other things, to delist the shares from the stock exchange and to change the company’s legal form.
- In February 2026, a number of significant stock transactions, share swap deals, and option exercises were announced

The Company draws attention to the fact that, as a public listed company, it publishes all significant events related to E-Star in the form of a notice, which can be found on its website (www.e-star.hu, on www.enefi.hu), on the website of and Budapest Stock Exchange Zrt. (www.bet.hu) and also on the website of the Hungarian National Bank (www.kozzetetelek.hu).

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

In the near future the Company group will work on fulfilling its previously published strategic objectives.

4. The field of research and experimental development:

The company group did not carry out such activities in 2025 and does not plan to do so in the future.

5. The sites:

In 2025, the company group did not create any new locations or branches.

6. Employment policy:

According to the company group's employment policy, it operates its headquarters in a "knowledge-centered" approach, employing typically highly qualified white-collar staff. The group of companies subcontracts specialists necessary for the investments made during its operation.

With the acquisition of ownership of Sáréna Kft., the group has an employment policy typical of Sáréna, which includes an established permanent staff supplemented by a temporary, seasonal workforce.

7. Environmental protection:

Its main business activity was previously modernising energy equipment and providing related services through energy investments, which, in addition to being a source of income for the group, helped protect the environment from significant pollution and energy consumption. At this time, the group of companies was constantly looking for the possibility of using and exploiting renewable energies. Energy saving and the increased environmental protection that comes as a result are the basic business goals and business policy of the company group.

8. Use of financial instruments:

During the management of the Company in 2025, the Company had the following positions under the Capital Market pillar of its strategy:

The Group invested part of its free funds in stock market securities. The shares are intended to generate short-term profits and are therefore classified as FVTPL.

Description	31 December 2025	31 December 2024
Opening value	1,512,948	1,197,045
Acquisition of securities	891,830	1,162,663
Sale of securities	(19,998,277)	(1,456,965)
Fair value difference at the end of period	62,033	610,205
Book value	2,259,358	1,512,948

The Group determined the fair value based on stock market prices.

9. Risk management policy and hedging policy:

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The Company averts any risks arising from foreign exchange rates with cash and foreign exchange market transactions. No such transactions took place in the year in question.

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

The risks affecting the Company's operation are presented above with references.

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IV.

Report of the Board of Directors on the Company's Consolidated Financial Statements for 2025:

The Board of Directors prepared and accepted the consolidated annual report of ENEFI Vagyonkezelő Nyrt. for 2025 according to IFRS.

The Company recommends to its shareholders that, in the light of the report of the Board of Directors, the Supervisory Board and the Auditor, they accept the IFRS-based **consolidated annual report** for 2025

4,080,577 e HUF	total assets for the year in question,
(293,235) thousands Ft profit	including comprehensive income for the period

The Board of Directors draws the attention of the shareholders to the fact that the individual and consolidated annual accounts of the Company form an inseparable part of this report, and requests that they make their decision to accept the report with a thorough knowledge of it (including its supplementary annexes and related notes).

The Board of Directors of the Company still does not recommend a decision on the payment of dividends to the annual general meeting.

The Board of Directors of the Company prepared and accepted the responsible corporate governance report to be submitted to the Budapest Stock Exchange this year. It submitted this to the Supervisory Board and the annual general assembly.

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All data in thousand HUF, unless otherwise indicated

V.**Corporate governance statement:**

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

The Company's corporate governance statement is contained in its individual business report.

Issuer's statement

Based on the applied accounting standards, the consolidated financial statements and the individual financial statements, prepared to the best of our knowledge, give a true and reliable picture of the assets, liabilities, financial position and results of ENEFI Vagyonkezelő Nyrt. and the companies included in the consolidation. It also describes their development and performance, as well as the main risks and uncertainty factors.

The company declares that the management report provides a reliable picture of the issuer's situation, development and performance, describing the main risks and uncertainty factors.

Budapest, 8 April 2026.

Csaba Soós, Sárkány Gergely, Ferenc Virág
Board members
ENEFI Asset Management Plc.