

ENEFI Asset Management Plc.

EXTRAORDINARY ANNOUNCEMENT

pursuant to the Capital Market Act and Decree No: 24/2008. (VIII.15.) of the Minister of Finance.

ENEFI Asset Management Plc. (the “Company”) informs its dear Investors as below:

ENEFI Asset Management Plc. (the Company) had previously informed its dear Investors that in the executive part of decision No H-PJ-III-16/2021 of the Central Bank of Hungary on the Market Supervision Proceedings the MNB prohibited the Company to repeat the behaviour implementing the violation of law set out in the decision. MNB found the application of the prohibition of repeating the behaviour implementing the violation of law as ‘necessary and also sufficient measure’ (quotation from the decision).

The Company disputes that it would have violated of the law. The behaviour objected to by MNB is that according to the decision, in case of some of the asset elements involved in the capital increase (real estates), the Company was unable to prove that ‘documented, later presentable real estate valuation had been made before the announcement or the sale and purchase of the real estates’ (quotation from the decision).

The Company points out that according to the conclusion of MNB as well the ‘*logics and method (presented by the Company later in the proceedings) for preparing decisions made for the purchase of the real estates is acceptable and the relevant purchase prices are also acceptable*’ (quotation from the decision). The value of the real estate was later confirmed by an independent specialist as well. The correctness of the value of the property elements however is best confirmed by the recent transactions and events.

According to the explanation by MNB, the issuers ‘*shall not disclose such information which is unfounded at the time of disclosure and therefore is applicable of giving false or misleading indications. It must be emphasised that the legal consequences of violating the prohibition of market manipulation are not remedied by the circumstance if it is potentially later proved that the information is ad absurdum correct despite of not having been sufficiently founded at the time of disclosure. Information disclosed by public security issuers must be founded at the time of disclosure and the issuers must be able to prove the foundation of their disclosures at all times upon notification from MNB.*’

According to the viewpoint of MNB, issuers are ‘*expected to evaluate the property elements involved in a documented way before any major transaction like this and even afterwards in the stage before the conclusion of the sale and purchase agreement.*’ even if ‘*it is not obliged by specific legal regulations, e.g. to conduct independent company evaluation or real estate evaluation.*’

MNB also concludes that in the case of fondness, it did not expressly assess the amount of the purchase price, but ‘*the method, methodology and mechanism of establishing the purchase price of the property elements*’.

'MNB therefore, concluded: the client did not confirm during the procedure in terms of the real estates that the value thereof had been established before the disclosure in a professionally founded, later presentable and verifiable way and therefore – taking the conclusions of the judgement into account as well – the client disclosed unfounded information in the announcement and therefore eventually gave or might have given false or misleading indications on the demand for or price of the shares of the client, through which the client committed the fact set out in Section a), Paragraph (1), Article 12 of MAR, thus violating the prohibition set out in Article 15 of MAR.'

The Company has no knowledge of what source or what legal regulation points the authority arrives at the above conclusions. Neither the concept of 'fondness' nor that of 'professional fondness' is specified by the legal regulations; the difference between the two is unclear, just like which of them is expected by MNB considering what, just like the provisions of MAR referred to do not conclude that the issuer's decisions must be documented as the obligation of always proving ' without expiry is not set out in the regulation either. The absence of these cause unfoundedness according to the explanation and thus automatically cause applicability for giving false or misleading indications and therefore result in violation of the law.

According to the experiences of the Company, the authority makes decisions less and less along with specific legal regulation points and fundamental legal principles but rather based on the expectations and 'mission' set by itself, which results in uncertainty on the market.

The Company wishes to inform its Investors that although it disputes to have violated of the law, it did not challenge the decision, not including any fine in front of the court.

The Company acted as above because seeing the current practices of authorities and the court of justice and experiencing the procedures in the lawsuit, another lawsuit would most evidently use the financial and more importantly the human resources of the company for years and the last two years already caused significant disadvantages to the Company, for example, the loss of a member of the Board of Directors recently, from whom the Company had expected significant creation of values.

Leaving the prolonged procedures of the past two years behind, the Company wishes to focus on building and creating values in the future.

Board of Directors

ENEFI Asset Management Plc.