

REPORT OF THE AUDIT COMMITTEE OF APPENINN VAGYONEZELŐ HOLDING NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

The report of the Audit Committee on its 2021 activity provided to the General Meeting of the Company for the approval of the 2021 consolidated annual financial statements prepared for Appeninn Nyrt. in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU as well as the 2021 non-consolidated, (individual) annual financial statement prepared in line with the International Financial Reporting Standards (IFRS)

The Audit Committee of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (registered seat: H-1118 Budapest, Kelenhegyi út 43. B. building V. floor 1., hereinafter referred to as: “**Company**”) performed its duties in accordance with the work scheme approved based on the Articles of Association of the Company and the Rules of Procedures of the Audit Committee, and in the event of an extraordinary case, the review of the same without any delay, taking into consideration the appropriate decision. The Audit Committee met 4 times in 2021.

The Audit Committee and its members maintained regular contact with the Company's management; The Audit Committee continuously monitored the activities of the Company and its subsidiaries, in particular the significant business events of the current year, these events were continuously presented in an appropriate manner in the Company's reports and disclosures. The management of the Company continuously informed the Audit Committee and their members about the development of the economic activities and results of the Company.

In accordance with the purpose of the Audit Committee, it supervised the integrity of the Company's financial statements and also whether the Company complies with the related legal and regulatory requirements, to which the Audit Committee's scope of authority and scope of duties are related, the qualifications, independence and performance of the Company's independent external auditor. During the supervision of the work and performance of the independent external auditor, the Audit Committee reviewed and commented on the completed documents, and regularly monitored the services provided by the independent external auditor and their fees. In 2021, the independent external auditor, with the general prior approval or individual prior approval of the Audit Committee, provided audit and audit-related services to the Company.

The Audit Committee reviewed and gave opinion on the reports to be submitted to the Budapest Stock Exchange and the financial authorities, including the Company's annual report and the interim, semi-annual report, as well as the applicable press releases.

In 2021, no shareholder report was submitted to the Audit Committee.

The Audit Committee examined the 2021 consolidated annual report prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU, to be submitted to the General Meeting, the proposal of the Board of Directors related to the acceptance of the same, and also reviewed the related opinion of the independent external auditor. The Audit Committee

agrees with the content of the hereinabove report in accordance with its annual activity and the independent external audit opinion.

The Audit Committee suggests that the General Meeting approve the 2021 consolidated annual financial statement prepared for Appeninn Nyrt. in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU with assets/equity and liabilities of a total 236,164,198, -EUR (balance sheet total) and total comprehensive profit of (-6,054,972),- EUR for the reporting year.

The Audit Committee examined the 2021 individual (non-consolidated) annual financial statement prepared in accordance with the International Financial Reporting Standards (IFRS), the proposal of the Board of Directors related to the acceptance of the same, and also reviewed the related opinion of the independent external auditor.

The Audit Committee agrees with the content of the above report and the proposal in accordance with its annual activity and the independent external audit opinion. The Audit Committee proposes that the General Meeting accept the individual 2021 annual report prepared in accordance with the IFRS with a balance sheet total of 40,544,612,000.- HUF and a comprehensive profit of 668,388,000,- HUF for the reporting year.

Dated as of 8 April 2022 in Budapest

**Chairperson of the Audit Committee
Appeninn Plc.**