

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

for the General Meeting of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (in English: Appeninn Asset Management Holding Public Limited Company) (registered office: 1022 Budapest, Bég utca 3-5.; hereinafter referred to as: the “Company”) on the business for the year 2022 in order to adopt the non-consolidated (individual) and the consolidated annual financial statements of the Company compiled in line with the International Financial Reporting Standards (IFRS).

In 2022, the Audit Committee performed its activity as set forth in the Articles of Association of the Company and in line with the Rules of Procedures of the Audit Committee. The Audit Committee met and made decision without holding a meeting 2 times in 2022.

The Audit Committee and its members maintained regular contact with the Chief Executive Officer of the Company.

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 Chief Executive Officer 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 Audit Committee performed its activity in collaboration with the independent external auditor of the Company, and monitored thereof activity. In 2022, the independent external auditor, with the general prior approval of the Audit Committee, provided audit and audit-related services to the Company.

The Audit Committee monitored the implementation of the Remuneration Policy.

The Audit Committee reviewed and, if needed, 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 2022, no shareholder report was submitted to the Audit Committee.

The Audit Committee examined the 2022 non-consolidated (individual) annual financial statement of the Company prepared in accordance with the 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 agreed with the content of the hereinabove referred reports.

The Audit Committee agrees to approve the individual annual financial statement of the Company for the year 2022 compiled in line with IFRS with the identical amount of assets/ equity and resources of 42 827 049 HUF in thousands, with a current year's retained profit or loss of 2 192 635 HUF in thousands and a current year total comprehensive income of 2 192 635 HUF in thousands.

The Audit Committee agrees to approve the consolidated annual financial statement of the Company for the year 2022 compiled in line with IFRS with the identical amount of assets/ equity and resources of EUR 189 701 158, with a profit after tax of EUR 13 925 564 and a current year total comprehensive income of EUR 7 818 688.

The SHA 256 HASH algorithm of the ESEF reporting format:
945B4A9610689DBEDA94381BA690FFE0C6ADC08B2E35F4DCA903BB61E3C2F8E6.

The Audit Committee agrees with the proposal of the Board of Directors on non-dividend payment in 2022 for the profit and loss by the Company.

Dated as of 6 April 2023 in Budapest

Audit Committee of the Appeninn Plc.