

This Information Document was drawn up in accordance with the 'General Terms of Service of Xtend' issued by Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság (Budapest Stock Exchange, H-1054 Budapest, Szabadság tér 7, Platina torony. I. ép. IV. em.; company registration number: Cg. 01-10-044764; hereinafter: **BSE**). The Information Document was approved by Resolution No. [...] dated [...], issued by the BSE as Market Operator.

INFORMATION DOCUMENT

for the listing of all dematerialised ordinary shares (ISIN: HU0000180765) – a total of 2,650,000 shares each with a face value of HUF 1,000 – issued by

NAP ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG (NAP PRIVATE LIMITED COMPANY)

(registered office: H-1027 Budapest, Kapás utca 11–15; company registration number: Cg. 01-10-141019; hereinafter: **Issuer**)

on Xtend, the multilateral trading facility operated by the BSE.

[...] 2021

Nominated Adviser: K&H Bank Zrt.

PLEASE NOTE: As Nominated Adviser, K&H Bank Zrt. assumes no liability towards investors and any other third persons for the content of the Information Document. Liability for this Information Document shall be borne exclusively by the Issuer; therefore, investors should be warned that the Issuer's securities involve an element of enhanced risk.

This Information Document may not be considered and does not constitute a prospectus under the Capital Market Act and applicable EU legislation. It has not been approved by the Supervisory Authority; thus, in this regard, investments in the Issuer's securities imply a higher risk than in the case of a prospectus approved by the competent Supervisory Authority.

This Information Document has been drawn up solely for the purpose of listing the Issuer's Shares on the Xtend market, the multilateral trading facility operated by BSE in Hungary. Xtend does not qualify as a regulated market under the Capital Market Act.

The Issuer submits this Information Document for approval exclusively to the BSE.

The Issuer does not seek to list its Shares on any market other than Xtend, and it has no intention to admit its Shares to trading anywhere else. The Issuer has not taken any measures that are aimed at the initial public offering of its Shares or the admission of its Shares to trading on a regulated market either in Hungary or in any other jurisdiction.

The Issuer has not examined the regulatory requirements applicable in any other jurisdiction to assess the possibility of disseminating this Information Document legally outside of Hungary, nor has it assessed the possibility of listing or selling the Shares legally on multilateral trading facilities or regulated markets; the Issuer, therefore, assumes no liability whatsoever for the potential dissemination of this Information Document outside of Hungary or for the registration of the Shares on any market other than Xtend.

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DEFINITIONS AND ABBREVIATIONS

1. Some important definitions and abbreviations included in this Information Document are defined below. The description of other definitions and abbreviations not described in this section is included in the relevant parts of this Information Document.

BSE/Market Operator	Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság (Budapest Stock Exchange; registered office: H-1054 Budapest, Szabadság tér 7, Platina torony. I. ép. IV. em.; company registration number: 01-10-044764)
Investment Firms Act	Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities
EU	abbreviation of the European Union
Supervisory Authority	the MNB (National Bank of Hungary) acting within its function as supervisory authority of the financial intermediary system, or its prevailing legal successor in terms of the financial supervisory authority function, or the body authorised to perform the function of financial supervisory authority in Hungary
Board of Directors	the Board of Directors defined in the Issuer Plc.'s Articles of Association; the election of its members becomes effective upon the registration on Xtend
Information Document	this Document, which was drawn up based on the 'General Terms of Service of Xtend' issued by the BSE
KELER Zrt.	KELER Központi Értéktár Zrt. (KELER Central Depository Ltd.; registered office: H-1074 Budapest, Rákóczi út 70–72, company registration number: 01-10-042346)
Issuer	NAP Zártkörűen Működő Részvénytársaság (NAP Private Limited Company); registered office: H-1027 Budapest, Kapás utca 11–15, registered by the Company Registry Court of the Budapest-Capital Regional Court under company registration number Cg. 01-10-141019 After registration on Xtend: NAP Nyilvánosan Működő Részvénytársaság (NAP Public Limited Company)
Issuer's website	nap.solar
Nominated Adviser	K&H Bank Zrt.
General Meeting	the Issuer's General Meeting
KÁT ('FIT')	Hungarian abbreviation of the compulsory feed-in tariff described in the chapter entitled 'Description of the business activity of the Company (Issuer)'
Subsidiary(ies)	the 3 business associations owned 100% by the Issuer as at the publication of this Information Document (The Art Of Voyage Alfa Kft., The Art Of Voyage Beta Kft., The Art Of Voyage Gamma Kft.), presented in Section 50 of the Information Document
MEKH ('HEA')	Hungarian Energy and Public Utility Regulatory Authority
METÁR ('RES')	Hungarian abbreviation of the Renewable Energy Sources Support Scheme described in the chapter entitled

	'Description of the business activity of the Company (Issuer)'
METÁR-KÁT (RES-FIT) Scheme	Hungarian abbreviation of the Support Scheme described in the chapter entitled 'Presentation of the business activity of the Company (Issuer)'
RES Decree	Decree No. 13/2017 (XI. 8.) of the Hungarian Energy and Public Utility Regulatory Authority on the level of operational support for renewable electricity
MNB	Magyar Nemzeti Bank, National Bank of Hungary
Working day	any day of the week (other than Saturday and Sunday) on which banks and foreign exchange markets make payments and are open for general business in Budapest
MW	the abbreviation of megawatt, a measure of the output of a power station
Plc.'s Articles of Association	the Issuer's Articles of Associations dated 13 July 2021, which shall enter into force upon registration on Xtend
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Civil Code	Act V of 2013 on the Civil Code
Share(s)	any or all of the 2,650,000 dematerialised ordinary shares issued by the Issuer each with a face value of HUF 1,000
General Terms	the General Terms of Service of Xtend
Capital Market Act	Act CXX of 2001 on the Capital Market
Xtend	a multilateral trading facility (MTF) operated by the BSE in accordance with the Investment Firms Act, which brings together multiple third party buying and selling interests in financial instruments – in accordance with non-discretionary rules – in a way that results in a contract
Ltd.'s Articles of Association the Issuer's Articles of Association currently in effect, dated 14 April 2021	

PERSONS RESPONSIBLE

- The person responsible is László Vadas CEO, executive officer.

Declaration of Commitment by the persons responsible

- The Issuer's executive officer is the person responsible. Annex 1 to this Information Document contains a declaration issued by the person responsible to the effect that, having

taken all reasonable care to ensure that such is the case, the information contained in the Information Document is, to the best of their knowledge, in accordance with the facts and it makes no omission likely to affect its import.

4. The above responsibility shall be borne by the responsible person for a period of five (5) years from the publication of the Information Document, and such responsibility may not be validly excluded or limited.

AUDITOR

5. The Issuer's auditor
Name: Authentic Audit Korlátolt Felelősségű Társaság
Company registration number: Cg. 01-09-355573
Registered office: H-1139 Budapest, Teve utca 25–28. B. lház, 8. em. 2
Personal liability for the audit is borne by:
Name: Andrea Zsoldos-Horváth
Mother's name: Julianna Terézia Kiss
Address: H-2081 Piliscsaba, Juhar fasor 27
Chamber registration number: 005428mm

RISK FACTORS AND RISK MANAGEMENT

6. Investors should carefully consider all of the risk factors presented below and any other information contained in this Information Document before making any investment decision relating to the Shares. In this context, investors are advised to thoroughly study the entirety of the text of this Information Document.
7. All investors are advised to consult with their respective legal advisors to clearly ascertain that a potential investment in the Shares complies with the statutory regulations and other requirements applicable to their activities. The investment activities of certain investors may be subject to specific laws and other requirements, or such activities may be inspected or supervised by specific authorities. In the Issuer's opinion, the risk factors presented in this Information Document encompass all material risks relevant to the Issuer and the Shares.
8. Additional risk factors and uncertainties that are not currently known to the Issuer or that are currently deemed, to the best of the Issuer's knowledge, immaterial, may also have an adverse effect on the Issuer's business activity, operating results or financial position.
9. Should any of the risk factors disclosed below materialise, it may be detrimental to the Issuer's financial or economic position, competitiveness, business activity and prospects, which may result in a significant decline in the price of the Shares. It cannot be fully precluded that the investor lose the value of their entire investment.

Risk factors specific to the Issuer

Operating as a holding company

10. The Issuer is a holding company. The Issuer itself does not produce electricity. Such activities are performed by the Subsidiaries owned by the Issuer. As such, the Issuer's performance depends on the performance of the Subsidiaries. Any deterioration in the performance of the Subsidiaries, therefore, may be detrimental to the Issuer's ability to perform.

Geographical concentration of the activity

11. The Issuer's activity is focused on Hungary; thus the geographical concentration of the activity is considered high.

Litigation, administrative procedures

12. Although the Issuer is currently not involved in any legal procedure that may have a negative effect on its financial position, the Issuer cannot guarantee that its financial position will not be adversely affected by the result of a potential legal procedure that may be commenced in the future.
13. After its registration on the Xtend market, the Issuer will submit a change registration application in order to request the recording of its new form of operation as a public limited company in the Company Register. Although the corporate resolutions required for changing its company form have been adopted already and the Court of Registry has recorded them in the Company Register on 17 August 2021 – without an effective date –, the Issuer's new form of operation as a public limited company will enter into effect upon its registration by the Court of Registry.

Risk of dividend payment

14. The Issuer cannot guarantee that its future activity will be profitable.
15. The Issuer does not guarantee, even if the conditions for paying dividends are met, the payment of dividends to the Issuer's shareholder(s). The decision on the payment of dividends is within the competence of the General Meeting, which may decide at any time that, instead of paying dividends, the Issuer will allocate profits to developments, the repayment of credit or to any other purposes.

Risk of changes in the ownership structure

16. For the purposes of raising capital, the General Meeting may decide on additional capital increases, whereby the equity capital per share and the voting power may decline.

Risk related to the effect of the pandemic (COVID-19)

17. The coronavirus pandemic exerts a complex (primarily negative) effect on all actors of the economy. Potential illnesses may have a negative impact on the employees and workflow of the Issuer or its Subsidiaries, and on the scheduling of ongoing projects. In consideration of the significantly automated and mechanised operation of the Subsidiaries and the method of sales, the pandemic has a limited impact on the Issuer's profitability ratio.

Funding risk

18. The preparation and implementation of energy projects is a capital intensive activity, which requires a significant amount of financing. Changes in certain factors (such as the general economic environment, credit markets, banks' interest rates and the exchange rates) may raise the costs of funding, and they may delay the acquisition and repayment of the funding difficult, or render them difficult or even impossible, including the funding already obtained by the Subsidiaries at the time of the publication of this Information Document. Such circumstances may be detrimental to the financial position of the Issuer and the Subsidiaries and to the future financing of their operation.
19. Since the outstanding loans of the Issuer's Subsidiaries were disbursed in the context of the 'FGS Go!' scheme launched by the MNB, their interest rates are fixed. However, potential unfavourable changes in the interest rates, for any reason, may have a negative impact on the Issuer's profitability or on the price of the Shares.

Weather dependency

20. The energy production of the Subsidiaries is weather-dependent and accordingly, changes in the weather may have a significant impact on the Issuer's profitability. In the case of weather-dependent energy production, the average annual production is not expected to change significantly; however, there may be differences within or between specific years. Weather-dependent changes in energy demand may even give rise to longer change trends (e.g. increasingly mild winters). During weather-dependent energy production, the Issuer predicts the volume of energy produced relying on weather forecasts. If the weather deviates from the forecasts, the volume of energy produced may be different than planned, and the Issuer may incur losses.
21. The Hungarian electricity system is composed of balancing groups (administrative groups consisting of a combination of producers and consumers). By default, the consumption and production of a balancing group should be identical. When scheduling the timetable, the volume of energy produced in the balancing group and the balancing group's energy inflows, as well as the volume of energy consumed in the balancing group and the balancing group's energy outflows should be identical, with the appropriate prefixes. The Subsidiaries joined a larger Hungarian balancing group, but the Issuer may still incur losses if the energy production deviates from the forecast.

Risks of growth

22. The Issuer was founded in October 2020 and at present, it is in the expansionary phase of its business, which entails an increasing trend in the number of employees and in the number and value of its facilities and assets. The Issuer anticipates further growth, but it cannot be guaranteed that the Issuer's strategy will be successful and that the Issuer will be able to manage the growth efficiently and effectively.
23. In accordance with this Information Document, the Issuer is currently involved in preparations for the implementation of several projects. Beyond the Issuer's intentions, however, the implementation of these projects depend on numerous external factors. It cannot be guaranteed that these projects will be actually implemented and indeed, the implementation of other future projects may well precede or even substitute the projects for which preparations are in progress as at the date of this Information Document. If any of the potential risk events associated with growth materialises, the Issuer's growth may start to stagnate or the risk event may also result in a loss-producing operation.

Risks of acquisitions

24. The Issuer intends to implement its business plans through the acquisition of already existing energy assets. Although acquisitions are always preceded by thorough due diligence with respect to the target, it may not be ruled out that, in connection with the implementation of the acquisitions, the acquired project or company will be affected by financial, legal or technical events that may negatively affect the Issuer's business activity or profitability. If any of the potential risk events associated with the acquisition strategy materialise, the Issuer's growth may start to stagnate or the risk event may also result in a loss-producing operation.

Operational risk

25. The Issuer's economic performance depends on the adequate functioning of the solar parks of the Subsidiaries, which in turn may be influenced by numerous factors, such as – among others – the following: (a) general or unexpected maintenance or renovation costs; (b) outages or shutdowns resulting from the breakdown of equipment; (c) disasters (fire, flood, earthquake, storm or any other natural disaster); (d) changes in operational parameters; (e) changes in operating costs; (f) possible defects arising during production; (g) dependency on external operators.
26. The Subsidiaries have property insurance, which covers the damages incurred due to the reasons listed above, and they also hold liability insurance policies to cover the damages caused by the energy production activity to third persons. It cannot be precluded, however, that an insured event falls outside – in part or in full – of the scope of the risks covered by the insurer, in which case the damage must be borne by the insured itself, either as the injured party or the responsible party. The occurrence of any one of the operational risks may exert a material negative impact on the Issuer's reputation or the profitability of its business.

Risk of IT systems

27. The Issuer and its Subsidiaries use IT systems for the operational management of the solar parks. It may happen that the inadequate operation or security of the IT systems of the Issuer or the Subsidiaries have significant negative consequences to the Issuer's activities or profitability.

Loss of key members of management

28. The Issuer's performance and success depend on the expertise and availability of the executives and key employees of the Issuer and the Subsidiaries. The departure of executives and key employees from the Issuer may influence the Issuer's operation and profitability.

Environmental risk

29. For the purposes of their activities, the Subsidiaries use certain materials and technologies which may pollute the environment if used improperly or if their use does not comply with regulations or the applicable licences. The Subsidiaries have all of the necessary environmental permits and policies, and their expert staff members carry out their work with the enhanced care required for the activity. That notwithstanding, extraordinary events may occur that may result in the environmental remediation obligation of the company concerned, or a penalty may be imposed on or claims may be enforced against the company. The insurance policies of the Subsidiaries may not or may not fully cover the

damages and costs arising from such events, which may lead to losses for the Issuer.

Risk of bankruptcy or liquidation proceedings

30. If the court orders bankruptcy proceedings against the Issuer, the Issuer will be entitled to a payment deferment. Potential bankruptcy or liquidation proceedings against the Issuer would exert a significant negative impact on the price of the Shares.

The risk of a hostile takeover

31. Due to the nature of public market operation, publicly traded Shares may also offer an opportunity to market participants with external acquisition objectives or even hostile takeover intentions. The Shares might be attractive enough to instigate substantial stake purchases or acquisitions, which may be detrimental to the remaining shareholders and to the Issuer's operation.

Risk factors related to the Issuer's Shares

Risk of legislative amendments relevant to proprietary rights

32. Shares and the membership rights exercised in relation to Shares are subject to the prevailing Hungarian legislation. Accordingly, it may not be precluded that the Shares and the membership rights attached to the Shares will be affected by a legislative amendment adopted after the date of this Information Document.

Lack of National Deposit Insurance Fund ('OBA') and Investor Protection Fund ('BEVA') protection

33. Losses arising from a drop in the Share price are not covered by the protection of the National Deposit Insurance Fund or the Investor Protection Fund; consequently, in the event of a price cut or any other losses the shareholders cannot expect a third party to absorb the loss. In the event of the Issuer's potential insolvency, shareholders may lose some or all of their investment.

No organised stabilisation of trading

34. In relation to the listing of the Shares on the Xtend market, the trading of the Shares shall not be subject to organised stabilisation whatsoever.

Secondary market trading is not guaranteed

35. It cannot be guaranteed that secondary market trading will emerge in respect of the Shares or that a potentially developing secondary market trading will provide sufficient liquidity. Thus investors may have limited options to sell the Shares or the sale of the Shares may be subject to worse conditions than those applied to similar securities with adequate liquidity.

Risk of volatility

36. After the registration of the Shares on the Xtend market, the market price of the Shares may become volatile in function of the prevailing market supply and demand, and the Share price may drop. Thus investors may not be able to sell their Shares at the issue price or above.

Risk of delisting

37. The Shares may be removed from trading on the Xtend market at the discretion of the Issuer. Unless the Shares are then admitted to trading on another market specified by the Civil Code, such a delisting will result in the Issuer's transformation from a public limited company to a private limited company. Decisions affecting the company form are not subject to the consent of all shareholders; they only require a three-quarters majority of the votes at the General Meeting. If the Shares are removed from trading on the Xtend market, their turnover on markets other than Xtend may be extremely limited.

Risks specific to the market and the industry

Evolution of official prices

38. The Subsidiaries perform an activity whose price is fixed or capped by law or by an authority (including, in particular, the Hungarian Energy and Public Utility Regulatory Authority, HEA). Any changes in prices that are fixed by law or determined by an authority or changes in the material scope of official price controls may significantly influence the profitability and competitiveness of the Issuer or specific Subsidiaries.

Regulation of the energy market

39. The Issuer's operation and profitability ratios strongly depend on the energy market regulations of Hungary and of the European Union and on the application of such rules, including, in particular, legislation on electricity production and trade, on the market of systemic electricity services and on the utilisation of renewable energy, the relevant administrative and court practice, Hungarian and international power plant regulations, trading regulations and operating rules, and any other applicable rules. In 2018, the European Union adopted a new package of energy regulations entitled 'Clean Energy for All Europeans'. In addition to the above EU legislation, the Hungarian Government also formulated a new Hungarian energy strategy under the title 'National Energy Strategy 2030', which is aimed at increasing the utilisation of renewable energy sources significantly within the total domestic energy production capacities. This translates into increasing the capacity from the 1,000 MW recorded in 2015 to 7,000 MW by 2030 and to 13,000 MW by 2040, with special emphasis on stepping up the share of solar energy. Changes in these rules and the transposition of the European Union framework may wield a significant impact on the Issuer's operation, profitability, market position and competitiveness.

The effect of state subsidies

40. The Issuer's operation and profitability may depend on the level of – and future developments in – state subsidies granted in Hungary and in the European Union for the utilisation of renewable energy sources and cogenerated electricity, as well as for investment and operation. The Energy and Environmental State Aid Guidelines of the European Commission – which are also applicable in Hungary – laid a new foundation for the European Union requirements for state subsidies in the energy sector. Moreover, in December 2018 the RED2 Directive was adopted in the European Union, with Member States committing to complete the national implementation of the Directive by 30 June 2021. In recent years, the FIT scheme (compulsory feed-in tariff) has been subject to changes that affect the operating model as a whole. The Renewable Energy Sources Support Scheme (RES) – the comprehensive revision of the FIT scheme – entered into force on 1 January 2017 (with certain elements becoming effective on 21 October 2017). Changes in the state subsidy schemes – in particular, in the FIT and RES regulations – or the potential termination of the relevant subsidies may have a significant impact on the

Issuer's operation, profitability, market position and competitiveness. Hungarian regulations aimed at the transposition of the RED2 Directive may also influence the Issuer's revenues and profitability.

The effect of changes in technology

41. Innovations in technology may substantially improve the efficiency of the energy sector, especially in the area of renewable energy production. Progress in technology may not only transform the technologies used by the Issuer, but in some cases may put an end to their application altogether. The Issuer may face a loss in market share and a revenue and profitability deterioration if new solutions or technologies emerge in which the Issuer has no sufficient experience or to which the Issuer has no access (because of patent protection or for any other reason). It cannot be guaranteed that the Issuer will always be able to choose the most efficient technology or operate the selected technology with maximum effectiveness.

Competition

42. Both in Hungary and in Europe, numerous companies are competing in the market of renewable energy utilisation that are equipped with substantial positions and experience, advanced technology, significant capacities and strong financial wherewithal. The fierce competition may necessitate unforeseeable developments or investments, or may increase the Issuer's costs which could be detrimental to the Issuer's profitability.

General economic, legal and other risk factors

Risks arising from the legal regime

43. The legal regime in Hungary – the country where the Issuer currently pursues its activity – is relatively underdeveloped. The general opinion is that regulations change fairly frequently in these countries; administrative and court decisions often clash with each other or they are inconsistent and hard to understand. These circumstances limit the Issuer's ability to perform its activity in full compliance with the law, and they may expose the Issuer to litigious, non-litigious or administrative risks, or other risks of a legal nature.

Changes in tax laws

44. The statutory regulations in effect at the time of the publication of this Information Document pertaining to the capital gain, dividends, and any other potential income deriving from the Shares and the taxation of the transactions involving the Shares may change in the future, potentially harming investors.

The effect of international trends and country risk

45. Due to its relatively small size and openness, the Hungarian stock market generally follows international – in particular, European – stock market trends. For this reason, international trends may have a significant impact on the performance of the Shares on Xtend. The Share price may also be influenced by the market perception of the Hungarian sovereign risk and/or the credit rating of Hungary.

Macroeconomic factors and events

46. Developments in the Hungarian and global macroeconomic environment may affect the Issuer's activity and profitability significantly. Economic growth, unemployment, country risk, inflation and the yield curve of government securities exert a fundamental impact on the business environment. A potential economic downturn may have a direct, negative impact on the Issuer's profitability and liquidity and on the price of the Shares.

Risk management mechanisms applied by the Issuer

47. The Issuer is aware of the risks listed above; it reviews, analyses and monitors the circumstances affecting the risks, and formulates and applies appropriate internal procedures in order to manage them.
48. In order to mitigate its risk profile, through its Subsidiaries the Issuer holds a 100% stake in already existing solar plants that are equipped with – and comply with the regulatory provisions of – FIT and RES licences, and it also took possession of the lands belonging to the power plants.
49. The Issuer ensures professional technical and operational surveillance by involving reliable and experienced external partner companies. The cooperation agreements concluded with external partner companies stipulate, among others, the scope of responsibility of the partners and the legal consequences of default.
50. Dedicated internal teams and processes were set up both for normal operation and for the key tasks associated with the expansionary phase (pre-screening, due diligence, acquisition and integration of acquisition targets).
51. Specific equipment of the Subsidiaries' solar parks that are most prone to defect (panels, inverters) are covered by long-term manufacturer warranty, which can also be extended in the future. In addition, the contracted operator is required to ensure the uninterrupted technical availability of the power plants in accordance with industry standards.
52. The electricity generated by the Issuer's Subsidiaries is transmitted in full to the largest domestic system operator, MAVIR Zrt. (MAVIR Hungarian Independent Transmission Operator Company Ltd.), and then sold by MAVIR in accordance with the current regulatory requirements. As a result, the risks arising from the loss or default of a buyer are low.
53. The subsidised electricity prices of FIT and RES licensed power plants are inflation-linked; i.e. each year they are raised by the annual consumer price index less 1 percentage point.
54. The fact that the operator contracted by the Subsidiaries is required to ensure the uninterrupted technical availability of the power plants throughout the year lowers the risk of the Subsidiaries' failure to produce electricity.
55. The Subsidiaries have property insurance, downtime insurance and liability insurance policies with Groupama Biztosító Zrt., each with an 'all risk' coverage that covers the amount of the power plant investment.
56. Under their contract with the scheduling company, the Subsidiaries pay a fixed, monthly service fee, and the scheduling company undertakes to settle with MAVIR – with the joint and several liability of the specific Subsidiary – any potential surcharges imposed due to a scheduling discrepancy.

GENERAL DESCRIPTION OF THE COMPANY (ISSUER)

Company information about the Issuer

Company information

57. Name of the Issuer as at the date of the Information Document: NAP Zártkörűen Működő Részvénytársaság (NAP Private Limited Company)
58. Upon registration on Xtend, the Issuer's form of operation will be modified to a public limited company; accordingly, its company name will change to NAP Nyilvánosan Működő Részvénytársaság (NAP Public Limited Company).
59. Place of registration of the Issuer and the Issuer's company registration number: Company Registry Court of the Budapest-Capital Regional Court, Cg. 01-10-141019.
60. Date of incorporation and the duration of the Issuer's activities, except where indefinite: date of entry: 1 October 2020 The Issuer was established for an indefinite period.
61. The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office).
- a) domicile: H-1027 Budapest, Kapás utca 11–15
 - b) legal form as at the date of signature of the Information Document: private limited company (*zártkörűen működő részvénytársaság*); following its registration on Xtend: public limited company (*nyilvánosan működő részvénytársaság*).
 - c) governing law: Hungarian law
 - d) country of incorporation: Hungary
 - e) address and telephone number of its registered office: H-1027 Budapest, Kapás utca 11–15, +36 20 955 1163
 - f) name of owner / beneficial owner:

1.	Gábor Földvári	HUF 870,000,000	870,000 shares
2.	Pál Skamla	HUF 870,000,000	870,000 shares
3.	REÁL HUNGARY Befektető és Szolgáltató Zrt.	HUF 510,000,000	510,000 shares
4.	DALET Ingatlanforgalmazó és Szolgáltató Zrt.	HUF 340,000,000	340,000 shares
5.	Tamás Kobulniczky	HUF 20,000,000	20,000 shares
6.	Telc Robert Julius	HUF 20,000,000	20,000 shares

7.	Zoltán Kőszegi	HUF 7,500,000	7,500 shares
8.	László Vadas	HUF 7,500,000	7,500 shares
9.	Tamás Korányi	HUF 5,000,000	5,000 shares

62. Telc Robert Julius owns 100% of the companies of DALET Ingatlanforgalmazó és Szolgáltató Zrt. and he is the majority owner of REÁL HUNGARY Befektető és Szolgáltató Zrt. Consequently, his indirect and direct stake in the Issuer (including his own shares) comprises 870,000 shares with a total face value of HUF 870,000,000.

Company structure, organisational structure

Brief description of the company group and key subsidiaries

63. The Issuer operates as a holding company; it operates solar parks and generates solar energy through its Subsidiaries. The Issuer acquired its Subsidiaries in 2021; therefore, its financial statements for 2020 do not include consolidated financial data. The Subsidiaries' Annual Reports for 2020, as well as their balance sheets and profit and loss accounts for the first 6 months of 2021 are contained in Annex 2 to this Information Document.

64. Brief description of the Issuer's Subsidiaries:

- a) The Art Of Voyage Alfa Korlátolt Felelősségű Társaság

Abbreviated company name:	The Art Of Voyage Alfa Kft.
Registered office:	H-1034 Budapest, Tímár utca 20
Company registration number:	01 09 373283
Place of registration:	Company Registry Court of the Budapest-Capital Regional Court
Core activity:	3511'08 Production of electricity
Owner(s):	Issuer (100%)
Balance sheet total (2020):	HUF 1,591,101,000
Net sales revenue (2020):	HUF 398,000
Pre-tax P&L (2020):	HUF -3,069,000

- b) The Art Of Voyage Beta Korlátolt Felelősségű Társaság

Abbreviated company name:	The Art Of Voyage Beta Kft.
Registered office:	H-1034 Budapest, Tímár utca 20
Company registration number:	01 09 388149
Place of registration:	Company Registry Court of the Budapest-Capital Regional Court
Core activity:	3511'08 Production of electricity
Owner(s):	Issuer (100%)
Balance sheet total (2020):	HUF 1,595,477,000

Net sales revenue (2020):	HUF 0
Pre-tax P&L (2020):	HUF –1,095,000

c) The Art Of Voyage Gamma Korlátolt Felelősségű Társaság

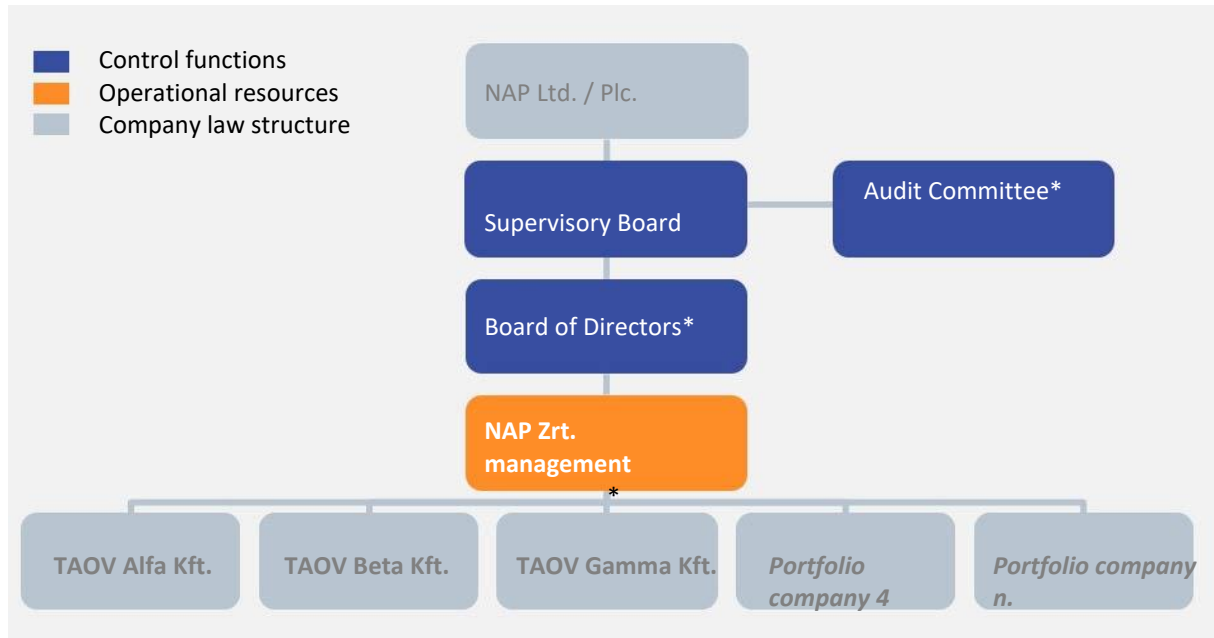
Abbreviated company name:	The Art Of Voyage Gamma Kft.
Registered office:	H-1034 Budapest, Tímár utca 20
Company registration number:	01 09 373287
Place of registration:	Company Registry Court of the Budapest-Capital Regional Court
Core activity:	3511'08 Production of electricity
Owner(s):	Issuer (100%)
Balance sheet total (2020):	HUF 1,595,945,000
Net sales revenue (2020):	HUF 113,000
Pre-tax P&L (2020):	HUF –1,380,000

65. At present, through three Subsidiaries the Issuer owns 3x10, that is a total of 30, RES/FIT licensed solar power plants located on its own property in Söjtör (Zala county), each with a nominal capacity of 0.5 MW, the total capacity of which amounts to 15.0 MW. The energy generated by the power park is sold to MAVIR Zrt. at the subsidised guaranteed price determined for it in the RES/FIT support scheme (HUF 34.14/kWh in 2021). Under the support scheme, for a period of 17 years and 4 months (presumably until 2038) or up to an electricity volume of 10,314 MWh (i.e. the volume of the electric power sold under the compulsory purchase system), the electricity generated by the power plants will be purchased at the guaranteed subsidised price.
66. The power plants were put into operation in December 2020 and January 2021, which was followed by a 2–3-month long test run (with performance measurement and the correction of the initial errors); subsequently, the companies were included in the Issuer's power plant portfolio from March/April 2021. The power stations are equipped with a ground-mounted, fixed setup, South-facing supporting structure, monocrystalline panels with a capacity of 310W, and Huawei inverters.
67. The comprehensive operation and maintenance of the power plants are performed by SK-Repair Kft. – a member of the Solar Kraft Group –, while NRG Forecast Kft. – a member of the eNET Group – is responsible for their scheduling.

Holding structure of the Issuer

Organisational chart

68. As at the registration of the Shares on Xtend, the Issuer's organisational structure will be as follows:



69. The Issuer operates in a holding structure and acquires portfolio companies that own power plants. A uniform operational and reporting system is to be introduced for the portfolio companies. The Issuer's efficient operation is implemented by the Management and the Holding team, which is composed of Finance, Technical Supervision and the Back Office unit. After the Shares have been listed on Xtend, strategic direction will be provided by the Board of Directors, which is controlled by a 3–5 (three to five) member Supervisory Board and a 3 (three) member Audit Committee.

A brief description of material patents, licences, industrial, commercial or financial contracts, new manufacturing processes

70. The balancing group membership contracts concluded by the Subsidiaries with MAVIR Zrt. should be considered material contracts that include, among others, the guaranteed acceptance price of electricity pursuant to the RES Decree. Contracts concluded with the operator of the distribution grid are also considered significant as they allow for the connection of the power plants to the grid and hence, the uninterrupted flow of electricity.

71. The Issuer concluded shareholding purchase agreements in order to acquire the Subsidiaries, which include the contractual clauses that are common in the general acquisition practice.

72. The Issuer has no material patents and licences.

73. The Issuer has no leasing contracts, instalment payment agreements, bills or bonds issued, and it is not a guarantor.

Number of employees at the end of the financial period specified in the Information Document

74. In 2020, the average statistical headcount of the Issuer's employees was 1 person.

Brief description of strategic partnerships and/or interest groups in which the Issuer is a member

75. The Issuer is not a member in any strategic partnerships or interest groups.

AN OVERVIEW OF THE BUSINESS ACTIVITY OF THE COMPANY (ISSUER)

The Issuer's operation

76. The Issuer was established on 1 October 2020. The Issuer's goal is to build a renewable energy production portfolio and to ensure the portfolio's optimised operation. As at the date of the Information Document, the Issuer operates a portfolio through three Subsidiaries with a total capacity of 15.0 MW under the Hungarian state support scheme.

Description of the Issuer's key activities/products and/or services

77. The Issuer operates as a holding company, in the framework of which it is responsible for supervising the operational, maintenance and other technical tasks carried out through an external service provider for the solar parks owned by the Issuer's Subsidiaries, and for performing the central financial and general back office activities of the Subsidiaries. The Subsidiaries themselves are involved in electricity production.

78. The Issuer's core activity: TEÁOR 6420'08 Activities of holding companies

79. The Issuer's additional activities:

- a) TEÁOR 3511'08 Production of electricity
- b) TEÁOR 3320'08 Installation of industrial machinery and equipment
- c) TEÁOR 3512'08 Transmission of electricity
- d) TEÁOR 3513'08 Distribution of electricity
- e) TEÁOR 4321'08 Electrical installation
- f) TEÁOR 6810'08 Buying and selling of own real estate
- g) TEÁOR 6820'08 Renting and operating of own or leased real estate
- h) TEÁOR 7010'08 Activities of head offices
- i) TEÁOR 7022'08 Business and other management consultancy activities
- j) TEÁOR 7120'08 Technical testing and analysis

- k) TEÁOR 7490'08 Other professional, scientific and technical activities n.e.c.
- l) TEÁOR 7739'08 Renting and leasing of other machinery, equipment and tangible goods
- m) TEÁOR 7740'08 Leasing of intellectual property and similar products, except copyrighted works
- n) TEÁOR 8110'08 Combined facilities support activities
- o) TEÁOR 8211'08 Combined office administrative service activities
- p) TEÁOR 8299'08 Other business support service activities n.e.c.
- q) TEÁOR 4110'08 Development of building projects
- r) TEÁOR 4120'08 Construction of residential and non-residential buildings
- s) TEÁOR 4222'08 Construction of utility projects for electricity and telecommunications
- t) TEÁOR 4299'08 Construction of other civil engineering projects n.e.c.
- u) TEÁOR 4311'08 Demolition
- v) TEÁOR 4312'08 Site preparation
- w) TEÁOR 4339'08 Other building completion and finishing n.e.c.
- x) TEÁOR 4399'08 Other specialised construction activities n.e.c.
- y) TEÁOR 7112'08 Engineering activities and related technical consultancy
- z) TEÁOR 3514'08 Trade of electricity

Description of the Issuer's main markets, including its aggregate turnover broken down by activity and geographical location; the Issuer's competitive position

Market overview

80. Along with its Subsidiaries, the Issuer operates in a regulated market through solar plants operating under the Hungarian FIT and RES support schemes. In terms of geographical location, it pursues its business activity exclusively in the territory of Hungary; therefore, the market information presented below is strictly limited to this market environment.

Regulatory environment: the FIT and RES support schemes

81. The Issuer's objective is to include in its portfolio primarily solar power stations with feed-in tariff (FIT) and Renewable Energy Sources Support (RES) eligibility. The basis of both support schemes is that – if certain conditions are met – the electricity generated is purchased at a fixed price by the system regulator (MAVIR Zrt.) or, even though the

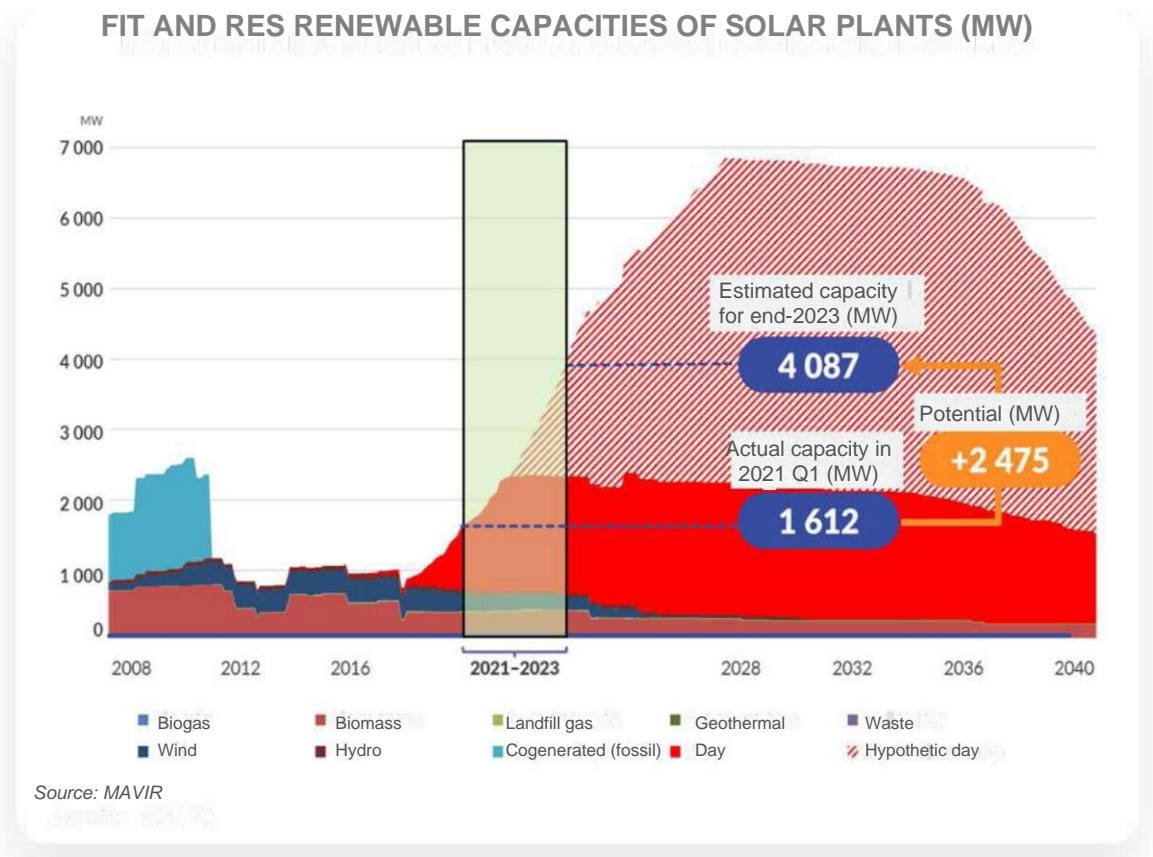
producer must sell the electricity produced in the market, after the volume sold MAVIR Zrt. pays the difference between the competitive market price and the fixed supported price (subsidy). Each year, the level of the compulsory feed-in tariff is adjusted by the consumer price index of the previous year less one percentage point. The supported price for 2021 in the case of a solar plant with a nominal capacity of 0.5 MW is HUF 34.14/kWh. By comparison, in January–March 2021 MAVIR Zrt. was able to sell the electricity produced under the FIT and RES support schemes on the ‘day-ahead’ market of HUPX¹ at weighted monthly average prices ranging between HUF 18.37 and 20.18 per kWh.

82. Eligibility to the support scheme is ensured by the FIT and RES-FIT licences issued by the HEA (Hungarian Energy and Public Utility Regulatory Authority), which include several power-plant level technical parameters, the level of the support, and the criteria for receiving the support. As regards the latter, the licence holder has 1 to 3 years to put the solar plants into commercial operation. The level of the support is reflected in a statutory acceptance price until a specific period or up to a specific volume. The duration of the supported period typically ranges between 14 and 25 years, depending on the type of subsidy to which the power plant is eligible, the plant’s size and the date on which the application for the licence was submitted. The level of support is also quantified as a cumulated amount: the volume of electricity produced which must be mandatorily purchased by the Hungarian operator of the transmission system at the established supported price. Applicants had to apply for the FIT licensing of solar plants with a nominal capacity of 0.5 MW by 31 December 2016, while applications for RES-FIT licensing had to be submitted by 26 April 2018. Bidding for solar plant licenses under 1.0 MW was open until 30 April 2019. Subsequently, an auction system was launched, in the framework of which bidders can compete for a supported price during a fixed support period (in categories below 1.0 MW and 1.0–50.0 MW). Two RES tendering periods have been completed to date in Hungary: the first tender was announced in September 2019, and the second in July 2020. The documentation for the third tender was published in April 2021. The HEA has reviewed the rate of support continuously over the years; thus the highest level of support is granted to the earliest licence holders.

Short-term realignment in the Hungarian solar plant market and the expected national energy strategy focus

83. Based on the licences issued by the HEA, MAVIR Zrt. continuously publishes the expected solar power capacities eligible for FIT and RES support for the coming 25-year period. The statistics not only reveal that the medium and long-term objectives set out in the Hungarian energy strategy are expected to be achieved, but also predict dynamic growth for the coming three-year period (until the end of 2023): in addition to solar plant nominal capacity of 1,600 MW at the end of 2021 Q1, an additional 2,500 MW nominal capacity is expected to be connected by the end of 2023 through solar plants eligible for the RES-FIT support and as a result, the potential purchasing target market increases to 4,000 MW.

¹ HUPX Zrt. is the operator of the organised Hungarian power market.



84. Under the National Energy and Climate Plan revised and adopted by the Hungarian Government at the beginning of 2020, as part of the nuclear-coal-green scenario, renewable, in particular, solar energy production gained special priority. By 2030, installed solar panel capacities may approach a nominal capacity of 6,500 MW, and by 2040 they may exceed 10,000 MW.
85. Increasing the share of renewable energy sources within the EU is identified as a special pillar in the climate and energy policy of the European Union. Although the original objective of the RED – Renewable Energy Directive – was to raise the share of renewable energy in total energy consumption to 20% by 2020, the EU has been revising this objective continuously, and its commitment to this goal is demonstrated by the fact that it defines continuously increasing objectives for the future:
- (a) in the course of 2018, the above directive was revised (RED II), and the new goal set for 2030 is a 32% share of renewable energy in total energy consumption,
 - (b) a public consultation was announced in November 2020 on the proposals presented by the European Commission in 2019 in the framework of the European Green Deal, in the context of which objectives promoting the further proliferation of renewable energy sources (e.g. greenhouse gas emissions) can be expected at the level of the European Union during 2021–2022.

Low-operational risk power plants producing stable cash-flows

86. The technological progress of industrial-size photovoltaic (solar panel) systems embarked on a dynamic development from the 2000s, and by now they have become one of the most cost-efficient electricity production solutions in terms of the total project life of the power plants. Although the parks require a relatively substantial initial investment, the average installation time of a solar park with a ground-mounted, fixed supporting structure and a nominal capacity of 0.5 MW is only a few months, yet subsequently, according to industry estimates and market examples, they boast a high, at least 70% EBITDA margin in the first 20 years of operation. The total expected lifecycle of solar power plants is at least 25 years.
87. The manufacturer's warranty period for the solar panels of the Issuer's Söjtör solar parks is 10 years, but the panels themselves are covered by a 25-year performance guarantee. While the manufacturer's warranty period is 5 years for inverters, this period may be extended by an additional 5–20 years. In the case of the Söjtör solar plants, administration regarding the above manufacturer's warranty, comprehensive periodical technical maintenance, remote surveillance and the related repairs, as well as the maintenance of the maximum production capacity of the power plants is carried out by an external operator partner company under the Issuer's technical supervision. Moreover, the scheduling of the power plants (reporting the production forecast changing in function of the weather to the transmission operator [MAVIR Zrt.]) is also performed by an external professional partner in exchange for a fixed service fee, as a part of which the partner undertakes to bear any potential surcharges imposed due to scheduling discrepancies (balancing energy cost). In addition, the Subsidiaries operating the power plants concluded a contract with the operator of the distribution grid of the specific region, which put in place the conditions for the physical step up (and step down) of the electricity produced.

Competition

88. With respect to its main activity, the Issuer aims to operate a solar power production portfolio efficiently. After registering the Shares on Xtend, it wishes to offer a dividend-paying investment opportunity in the green energy area. For these reasons, the Issuer primarily considers active domestic market participants to be competitors if, on the one hand, they are regular dividend-payers and exchange-listed or prospective exchange-listed companies based on their strategy and, on the other hand, they already have a solar power and/or renewable energy portfolio and set sustainability goals. Companies are also viewed as competitors even if the Issuer is not aware of a planned IPO but the company concerned plans to be involved in active acquisitions in the region. Based on these considerations, below we present eight companies, which (also) operate on the Hungarian market.

Company name	Description
ALTEO Nyrt.	A dividend-paying listed company with a substantial renewable energy portfolio and a goal of sustainable energy production.
MOL Zrt.	A dividend-paying company of the petroleum and petrochemical industry, which also has sustainability goals and a meaningful solar plant portfolio.
PannErgy Nyrt.	A dividend-paying exchange-listed company with a fully renewable energy (geothermal) production and sale profile.
Optimum Solar Kft.	A Hungarian-founded solar EPC (Engineering, Procurement and Construction) company with a significant renewable energy

	portfolio.
OPUS Nyrt.	An exchange-listed asset manager with a focus (also) on energy, inserting long-term investments into portfolios.
E.ON Hungária Zrt.	A European integrated grid operator with a significant electricity distribution equipment park and client base; however, the objective of building up a renewable electricity production equipment portfolio has been removed from the current strategic directions.
MVM Zrt.	A key state-owned actor in the Hungarian energy industry with a planned IPO in the strategy for the period of 2020–2025 and a significant renewable energy portfolio.
MET Zrt.	An energy (trading) company incorporated in Hungary and operating in the Central and Eastern European region with a substantial renewable energy portfolio; it has no known IPO plans but it is planning active acquisitions in the region.

ALTEO Nyrt. (ALTEO)

89. ALTEO is engaged in electricity and heat production (primarily gas engine and district heating plants, solar power plants and wind farms), energy trade as well as engineering and energy services. Listed on the BSE in 2010, its shares are currently residing in the Premium category. For the periods between 2015 and 2018, it paid dividends to its shareholders in the range of HUF 15–16 gross (projected to shares currently having a face value of HUF 12.5). For 2020, it did not pay dividends from the profit realised for 2019. Based on the financial and investor reports of ALTEO for 2020, the size of the energy portfolio held by the company reaches a total capacity of 65 MW (of which solar plants represent a capacity of 22 MW), and in 2020, its electricity production segment recorded an EBITDA margin above 80% (without the allocation of central costs). One of ALTEO's strategic objectives for 2020–2024 is 'to become a definitive impact investment opportunity in the Hungarian capital market'; moreover, it focuses on expanding its renewable energy portfolio and on forecasting weather-dependent renewable energy production.

MOL Nyrt. (MOL)

90. MOL (Hungarian Oil and Gas Company Plc.) is an integrated petroleum and gasoline industry company in Central and Eastern Europe with upstream, downstream, natural gas transmission and retail business lines (petrol station network, mobility). Its shares were admitted to trading on the BSE in 1995 and currently reside in the Premium category; they are included in the BUX and the CETOP indexes. It has paid dividends to its shareholders continuously since 2012 (a gross amount of HUF 56–142 per share, the current face value of which is HUF 125, examined until 2018). The Group has a detailed, annual sustainable development strategy and has been recognised numerous times for its focus on sustainability (e.g. Dow Jones Sustainability and FTSE4Good Index member in 2020). As at 2019, its solar plant portfolio had a total capacity of 23 MW. Renewable energy production equipment (solar panels) are included in the company's strategy for 2030.

PannErgy Nyrt. (PannErgy)

91. PannErgy performs geothermal heat production and utilisation for retail and industrial clients (with priority projects in Győr and Miskolc). Its shares were admitted to trading on the BSE in 1994 and currently reside in the Premium category; they are included in the BUX index. Since its listing on the stock exchange, it has paid dividends on two occasions: in 2002 from its 2001 profit and in 2021 from its 2020 profit. At present, the face value of a PannErgy share is HUF 20.0.

Optimum Solar Kft. (OS)

92. OS is a Baja-based solar park operator, which implemented more than 400 solar park projects until 2019 with a total capacity of at least 100 MW. OS grew dynamically in the past four years; based on its own analyses, in 2018 and 2019 10% of all Hungarian 0.5 MW solar plants were installed by the company; it is therefore a major participant of the Hungarian solar plant installation market. Apart from market-based assignments, it also performs its own project development and provides development services to business partners in exchange for a shareholding. At the end of 2019, OS recorded a sales revenue of HUF 16.6 billion and an EBITDA of HUF 1.2 billion. At the beginning of 2020, the company issued fixed coupon bonds amounting to HUF 6 billion, and registered its bonds in the XBond system of the BSE. The strategic plans published by the company include substantial-size solar park installations (both ground-mounted and rooftop), and OS also aims to appear as a targeted general contractor and sub-contractor in regional markets in conjunction with professional partners (Canadian Solar Inc., ib vogt GmbH).

OPUS Nyrt. (OPUS)

93. OPUS has been involved in asset management since 2009, and following a continuous expansion of its portfolio after a shareholder and organisational transformation in 2017 and the merger of KONZUM NYRT. in 2019, the company now manages portfolio components in four priority sectors (tourism, energy, food industry, industry), purchased as long-term investments. OPUS stocks have been traded on the BSE since 1998, and in 2017 they received the Premium investment grade and were included in the BUX and CETOP indexes. The company has not paid dividends since 2017. Although the electricity production portfolio component has been removed from its energy portfolio – including the Mátra Power Plant –, based on press releases the inclusion of an electricity distributor and a natural gas distributor in the portfolio is currently in progress.

E.ON Hungária Zrt. (E.ON)

94. After the E.ON – Innogy (RWE) asset swap agreement of 2018–2019, the Group is primarily involved in electricity and natural gas distribution and sales, and offers client solutions to industrial and retail consumers. The shares of the parent company were listed on the Frankfurt Stock Exchange (FWB), while E.ON (the Hungarian subsidiary) acquired, as a result of the above asset swap transaction, a majority interest and influence in ELMŰ Nyrt. and ÉMÁSZ Nyrt., the shares of which had been among the regular dividend-paying stocks of the BSE since 1998. However, the shares were delisted in March 2020, and the Group exercised its buy option (thus it purchased the free-float stocks as well). The inclusion of renewable energy production equipment has been removed from the strategic objectives of the Group, but as a major domestic grid operator and distributor, the company may change this strategy at any time in the medium and long term.

MVM Zrt. (MVM)

95. The integrated Hungarian company group of the energy sector is mainly engaged in electricity production, system control and distribution, electricity and natural gas universal services and free market trade, as well as in beyond-the-meter services. The Group's strategy for 2020–2025 identified admission to stock exchange trading as a target, and in 2020 Q2 it concluded a 5-year strategic cooperation agreement with the BSE to improve the Group's IPO-readiness. At the end of 2019, the MVM Group had an installed solar power capacity of 109 MW, but since MVM Zöld Generáció Kft. – the Group's subsidiary engaged in renewable energy production – completed several large-size solar park projects in 2020, by the end of 2020 Q3 the size of the portfolio may have approached a total capacity of 150 MW.

MET Zrt. (MET)

96. Founded by MOL, the energy company is heavily involved in natural gas, electricity and oil trade in Central and Eastern Europe, and pursues natural gas distribution and electricity production activities. Over the past 6 (six) years, MET has been an active participant in the domestic energy production market (it acquired a gas-fuelled power station and a gas distribution grid operator, and completed a number of solar park developments). The strategic goals of MET include the accumulation of an energy production portfolio; the target is to reach a capacity of 100 MW in Hungary and build a portfolio of several hundreds of MW across the region. Based on the company's end-of-year financial reports of 2019, MET Dunai Solar Park Kft. – whose 17.6 MW total capacity Százhalombatta solar park was completed in the second half of 2018 – recorded an EBITDA margin over 80% (without the allocation of central costs).

Other competitors

97. Besides the above key competitors, potential competitors (or even partners) could include larger contractors installing solar power stations (e.g. Solar Kraft Kft., PannonWatt Zrt., Green Plan Energy Kft., VPP Solar Kft., Energy Hungary Energetikai Zrt., SOLARPRO Energy Hungary Zrt., STS Engineering & Construction Kft., Greentech Hungary Kft.), existing FIT and RES licence holders and financial investors with a preference for renewable energy. At present, these actors (may) have a solar plant portfolio of various sizes, but since they have the expertise, solar plant licence and financial capital, they may commence a dynamic activity in this area.
98. The presentation of competitors is not comprehensive as, due to the market circumstances described in the previous sub-chapter, the sector is in the phase of dynamic growth, and the Issuer is not aware of the composition of the up-to-date aggregate connected solar power station portfolio.

Description of – and cooperation with – strategic partners

99. The Issuer's Subsidiaries: The Issuer's partners in the production of electricity are its own Subsidiaries. On details about the cooperation between the Issuer and its Subsidiaries, see the sub-headings entitled 'Description of the Issuer's key services' and 'Brief description of the company group and key subsidiaries' in this Information Document.
100. SK-Repair Kft. – a member of the Solar Kraft Group – is an operator and maintenance technical partner. Founded at the end of 2012, the Group is engaged in installation/maintenance activities. By the end of 2020, it has implemented more than 250 successful installation projects in the renewable energy area (a total capacity of 200 MW,

and publicly available information indicates that additional solar parks with a total capacity of 500 MW are under development). At the end of 2020, the company was responsible for operating solar parks nationwide with a total capacity of 100 MW.

101. NRG Forecast Kft. (NRG) is a member of the eNet Group and the Issuer's partner responsible for scheduling. The Group was established in 2001 and its primary profile includes research and analyses in the area of infocommunication. NRG, in turn, provides professional consultancy services specifically in relation to the energy sector, including – among others – scheduling services. In this regard, at the end of 2020 the company was responsible for forecasting for a scheduling group composed of around 400 solar plants and accordingly, in the Issuer's understanding it is one of the five largest actors in the Hungarian scheduling market.

A brief summary of the Issuer's business strategy

102. Through the acquisition of solar plant-owner project companies, the Issuer's objective is to become a solar power producer that can be operated efficiently by international standards as well, and that offers low-risk, stable return to investors, complies with ESG (Environmental, Social and Governance) guidelines, cooperates with reliable and recognised technical partners also in the domestic market, and is capable of achieving profitability and continuously creating shareholder value while demonstrating a transparent and efficient internal corporate operation.

A description of the capital structure policy and the dividend policy

Capital structure policy

103. Upon its establishment, the Issuer's share capital amounted to HUF 100,000,000. Thereafter, the shareholders carried out two capital increases: first on 17 March 2021 (to HUF 1,450,000,000) and next on 16 April 2021 (to HUF 2,650,000,000). The Issuer has no bank loans; at present it operates exclusively from its own funds, without relying on borrowing. It is a characteristic feature of its business operation that the Subsidiaries under consolidation finance some of their operation from external funding (typically bank loans).
104. The Subsidiaries pay dividends to their holding company – i.e. the Issuer –, which also charges a service fee for the central support provided to the Subsidiaries. It is a long-term goal in terms of financial management to ensure that the profit generated continuously covers the Issuer's operating and financing costs.

Dividend policy

105. At this time, the Issuer has no dividend policy approved by the General Meeting. The General Meeting decides on dividends each year in consideration of the after-tax P&L recorded for the specific year.
106. The Issuer's goal is to build up a stable, dividend-payer company limited by shares, the fundamentals of which are provided by the solar power plants that were acquired in the period of portfolio building and are covered by the Hungarian support scheme with a long-term, fixed and guaranteed acceptance price.

Information relating to the undertakings in which the Issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses

107. The Issuer pursues its activities as a holding company. The Issuer's Subsidiaries generate the electricity and as such, the Issuer's financial position is affected by the profitability of the Subsidiaries. The Issuer's Subsidiaries are presented in this Information Document under the sub-headings entitled 'Brief description of the company group and key subsidiaries' and 'Description of – and cooperation with – strategic partners'.

Analysis by the Issuer's management on the Company's financial position in the past two years and on the result of operations

108. The Issuer was established on 1 October 2020, and purchased its first Subsidiary in 2021; therefore, the financial data presented in the section below reflecting the state as at 31 December 2020 are not consolidated. Financial data presented below as at 30 June 2021 for the first 6 months of 2021 are not audited and not consolidated financial data.

Description of material factors with a significant impact on the business results

109. After the foundation, there was no material factor in 2020 that affected the Issuer's financial position and business result.

Revenues

110. The Issuer's revenues are presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Revenues from sales	5,041	459
Own work capitalised	0	0
Other income	1	0

Operating charges

111. The Issuer's operating charges are presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Material costs	4,330	28,992
Staff costs	426	3,510
Other expenditures	101	17
Total operating charges	4,857	32,519

112. The Issuer's operating charges in 2020 amounted to HUF 4.86 million, of which 89% comprised material costs. The Issuer's operating charges in the first 6 months of 2021 amounted to HUF 32.52 million, of which 89% comprised material costs.

Operating profit/loss, EBITDA

113. The Issuer's operating profit/loss is presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Operating profit/loss	185	-32,082
Depreciation (amortisation)	0	22
EBITDA	185	-32,060

114. In the first 6 months of 2021, the Issuer's operating profit/loss was in the negative range. This is because it had not yet commenced the invoicing of management services to be charged to the Subsidiaries.

Profit or loss from financial transactions

115. The Issuer's profit or loss from financial transactions is presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Income from financial transactions	3	6
Expenses on financial transaction	0	8
Profit or loss from financial transactions	3	-2

Profit/Loss after taxes

116. The Issuer's after-tax P&L is presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Pre-tax P&L	188	-32,084
Tax payable	17	1
Profit/loss after taxes	171	-32,085

Fixed assets

117. The Issuer's fixed assets are presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Intangible assets	0	1,212
Tangible assets	0	0
Financial investments	0	2,550,000
Total fixed assets	0	2,551,212

118. In 2020 the Issuer had no fixed assets. The Issuer purchased the Subsidiaries in 2021; their historic cost is recorded under the heading 'Financial investments'.

Current assets

119. The Issuer's current assets are presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Inventories	0	0
Receivables	992	17,530
Securities	0	0
Liquid assets	96,715	70,694
Total current assets	97,707	88,224

120. On 31 December 2020, the Issuer's current assets amounted to HUF 97.7 million of which 98.98% comprised liquid assets. On 30 June 2021, the Issuer's current assets amounted to HUF 88.2 million of which 80% comprised liquid assets.

Liabilities

121. The Issuer's liabilities are presented in the table below:

data in HUF thousand	2020	1st 6 months of 2021
Shareholders' equity	100,171	2,650,000
Provisions	0	0
Liabilities	2,097	20,004
Subordinated liabilities	0	0
Long-term liabilities	0	0
Short-term liabilities	2,097	20,004
Accruals and deferred income	480	1,430
Total liabilities	102,748	2,639,520

122. In 2020, the Issuer's liabilities amounted to HUF 102.7 million, of which 97.49% comprised shareholders' equity. In 2021, the Issuer increased capital by a total of HUF 2,550 million in two steps. The capital increase was intended to finance the acquisition of the Subsidiaries.

Cash Flow

123. The Issuer's cash flow statement is presented in the table below:

	data in HUF thousand	2020	1st 6 months of 2021
	Initial cash holdings	0	96,715
I.	Operating cash flow (rows 1–13)	-3,285	-24,787
1a.	Adjusted income before taxes +	188	-32,101
2.	Depreciation write-off +	0	22
3.	Loss in value and backmarking +	0	0
4.	Difference between the formation and utilisation of provisions +	0	0
5.	Fixed assets sold +	0	0
6.	Variation in accounts payable +	2,097	17,907
7.	Variation in other short-term liabilities +	0	0
8.	Variation in accruals and deferred income +	480	950
9.	Variation in trade debtors –	-992	-5,993
10.	Variation in current assets (without receivables and liquid assets) +	0	-10,545
11.	Variation in accrued and deferred assets –	-5,041	4,957
12.	Tax paid or payable (on profit) –	-17	16
13.	Dividends and profit-sharing paid or payable –	0	0
II.	Investment cash flow (rows 14–18)	0	-2,551,234
14.	Purchase of invested assets –	0	-2,551,234
15.	Sale of invested assets +	0	0
16.	Repayment, termination or redemption of long-term loans and bank deposits +	0	0
17.	Long-term loans and bank deposits –	0	0
18.	Dividends and profit-sharing received +	0	0
III.	Financial cash flow (rows 19–27)	100,000	2,550,000
19.	Receipts from share issue, capital influx (capital increase) +	100,000	2,550,000
20.	Receipts from the issue of bonds and debt securities +	0	0

	data in HUF thousand	2020	1st 6 months of 2021
21.	Borrowings +	0	0
22.	Non-repayable assets received +	0	0
23.	Cancellation of shares, disinvestment (capital reduction) –	0	0
24.	Redeemed bonds and debt securities –	0	0
25.	Loan instalments, repayment –	0	0
26.	Non-repayable liquid assets transferred –	0	0
27.	Variation in other long-term liabilities +	0	0
IV.	Balance sheet variation in liquid assets (rows I+II+III)	96,715	-26,021
	Closing cash holdings	96,715	70,694

Information on the Issuer's existing and ongoing investments, and future projects and investments

124. The Issuer's goal for the next three years is to achieve an internationally meaningful portfolio size of a nominal total capacity of 100 MW primarily through the acquisition of solar plant-owner project companies.

Description of capital resources both in the short term and long term (own funds, size, maturity and type of borrowings, EU funding and state subsidies)

125. In 2020, the ratio of the Issuer's own funds was 97.49%.

126. The Issuer's equity amounted to HUF 100.17 million in 2020, of which subscribed capital was HUF 100 million and after-tax profit HUF 171,000.

127. The Issuer did not allocate provisions in 2020.

128. The Issuer's liabilities amounted to HUF 2.10 million in 2020, all of which comprised short-term liabilities. The Issuer had no subordinated liabilities or long-term liabilities in 2020.

129. On 18 December 2020, the Issuer submitted an application for the BSE's tender 'BSE Mentoring Programme in the Central Hungary Region', and a positive decision was made regarding the grant on 30 April 2021. On 3 May 2021, the Issuer was awarded a grant of HUF 32 million under the KMR-1.1.7-17-BÉT-2-004 tender.

130. The outstanding borrowing of the Subsidiaries at the date of this Information Document was as follows:

Borrower	Lending scheme	Type of credit	Credit facility (HUF)	Bank	Limitations on dividend payment
The Art Of Voyage Alfa Kft.	Funding for Growth Scheme Go!	Investment loan	1,500,000,000	MKB Bank Nyrt.	1) Overproduction entails mandatory prepayment 2) Only 75% of the remaining surplus cash holdings can be paid out as dividend
The Art Of Voyage Beta Kft.	Funding for Growth Scheme Go!	Investment loan	1,500,000,000	MKB Bank Nyrt.	
The Art Of Voyage Gamma Kft.	Funding for Growth Scheme Go!	Investment loan	1,500,000,000	MKB Bank Nyrt.	

131. Under the investment loan contracts concluded by the Subsidiaries in December 2020, the borrowers pledged real estates, shareholdings and claims to the creditor, and in order to ensure the servicing of debt, the obligations of i) the allocation of debt service reserves, ii) the application of a mandatory prepayment mechanism ('cash-sweep') in the event of surplus cash-flows, and iii) limitations on dividend payment were inserted into the financing document package.

PRESENTATION OF OWNERS, KEY EXECUTIVE OFFICERS

Owners

132. The Issuer's shareholders with an ownership interest or voting power above 5%:

1.	Gábor Földvári	H-1025 Budapest, Páfrányliget utca 7
2.	Pál Skamla	H-2000 Szentendre, Szatmári utca 20/B
3.	REÁL HUNGARY Zrt.	H-6724 Szeged, Pacsirta utca 1
4.	DALET Zrt.	H-6724 Szeged, Pacsirta utca 1

133. Telc Robert Julius owns 100% of the companies of DALET Ingatlanforgalmazó és Szolgáltató Zrt. and he is the majority owner of REÁL HUNGARY Befektető és Szolgáltató Zrt. Consequently, his indirect and direct stake in the Issuer (including his own shares) comprises 870,000 shares with a total face value of HUF 870,000,000.

134. The Issuer's shareholders with an ownership interest above 5% do not hold a voting power that is different from the proportion of their ownership interest.

Board of Directors

135. As at the date of this Information Document, a CEO acts on behalf of the Issuer in accordance with the Ltd.'s Articles of Association. The CEO is László Vadas. His biography is included under the Board of Directors section.

136. In the past 3 (three) years, László Vadas was not subject to any proceedings in connection with his professional conduct.

137. On 13 July 2021, the Issuer's shareholders (General Meeting) decided – along with the adoption of a resolution on changing the company form of the private limited company to a

public limited company and the approval of the Articles of Association of the public limited company – to set up a Board of Directors at the Issuer (by the Issuer’s shareholders pursuant to Section 3(2)b) and Section 3(3) of Government Decree No. 502/2020 (XI. 16.) on the re-introduction of various provisions on the operation of personal and property pooling organisations in the event of a State of Danger, which permits, upon the request of management, the adoption of resolutions without holding a General Meeting whereby the risk to health may be mitigated) (the shareholders’ unanimous votes and the assessment of the result of the voting – which took place without attending a face-to-face meeting – is included in Annex 3 to this Information Document). Rules applicable to the Board of Directors and the election of Board members will become effective upon the registration on Xtend.

138. Members of the Board of Directors: László Vadas, Tamás Gál, György Palkó.

139. László Vadas

László Vadas graduated from the Budapest University of Economics and Public Administration with a degree in economics from the Faculty of Finances. Subsequently he obtained a degree in auditing and studied economics at the post-graduate school of Central European University. He studied market regulation and theoretical economics at the University of Groningen in the Netherlands. He passed the stock exchange exam at the Budapest Stock Exchange and the commodity exchange exam at the Budapest Commodity Exchange. He speaks English and German fluently, Russian and Dutch at the conversation level. He began his professional career at OTP Asset Management in 2000, and from 2001 he worked for McKinsey & Company Inc., a strategic consulting firm. In 2005, he and his colleagues founded a consulting company called Central European Management Information (CEMI). Over the past 15 years, he has worked on more than 200 projects in 20 countries, typically in the financial, energy, utilities and food sectors. Since 2016, he has been an investor and advisor in a portfolio of 35 startups. His mentored businesses include a mechanical engineering developer, a mechanical engineer, a food, IT, agricultural and sporting goods company. Previous investments include health and real estate investments with successful exits.

140. Tamás Gál

Tamás Gál has over 30 years business experience in domestic and international banking, as well as at an international hedge fund and a consulting firm. He spent 21 years of his professional career in London. He graduated from the University of Economics in Budapest with a degree in Foreign Trade. He took the FSA Derivatives Representative exam in 2001 in London. He spent 8 years in the foreign exchange trading business of the Treasury Department of the National Bank of Hungary and at its London subsidiary. Between 1996 and 2011, he worked for the Budapest and London divisions of Deutsche Bank (DB) in the Global Markets business area. In the first two years, he headed the Treasury Department in Budapest, and from 2002 to 2006 he ran the entire Hungarian Global Markets business unit as Deputy CEO of the bank. At Deutsche Bank in London, he held a number of positions in the foreign exchange, bond, derivatives and proprietary trading business, with a strong focus on the CEEMEA region. In 2011, he and his Deutsche Bank colleagues founded a hedge fund investing in global emerging markets called Avantium Investment Management UK LLP, where he worked as a Partner and Chief Operating Officer (COO) until 2015, managing more than USD 800 million of international institutional investor money. From 2016 to 2020, he was the Chief Operating Officer of Lintel Capital UK Advisors LLP, a London-based investment advisory firm.

141. György Palkó

György Palkó graduated from the Budapest University of Technology and Economics with a degree in civil engineering from the Faculty of Water Engineering. He later obtained a specialist degree in water supply and sewerage engineering there. He studied water and wastewater treatment technology as a DAAD Fellow at the University of Karlsruhe and then as a Fulbright Fellow at UCLA. He began his professional career in the municipal utilities sector, and since 1999 he has been working for the Paris-based VEOLIA (formerly VIVENDI) group. He has been heading VEOLIA Group's operations in Hungary since 2014, with 3,300 employees and approximately HUF 220 billion in revenue. Since 2002, he has been the CEO of Fővárosi Csatornázási Művek, and since 2021m the CEO of Budapest Erőmű Zrt. His key areas of expertise include water supply, wastewater treatment, renewable energy production, corporate governance and transformation.

142. In the past 3 (three) years, the members of the Board of Directors were not subject to any proceedings in connection with their professional conduct.
143. Main provisions on the Board of Directors in the Issuer's Articles of Association:
144. The Issuer is managed by the Board of Directors. The Board of Directors consists of 3–5 (three to five) persons.
145. Members of the Board of Directors are elected by the General Meeting for a fixed term of 3 (three) years.
146. The Board of Directors elects its Chairman from among its members. The division of tasks and competences among the members of the Board of Directors is defined in detail in the rules of procedure of the Board of Directors.
147. The Issuer's legal representation is exercised by the members of the Board of Directors.
148. Tasks and competences of the Board of Directors:
 - (a) submitting the annual financial statements required by law and the proposal on the use of profit after tax to the General Meeting;
 - (b) taking a decision, subject to – and within the limits of – the authorisation of the General Meeting, on the
 - (i) acquisition of own shares
 - (ii) payment of interim dividends, and on
 - (iii) increasing the share capital from the assets not comprising part of the share capital;
 - (c) approving the interim balance sheet subject to the prior approval of the General Meeting in connection with the acquisition of own shares, the payment of interim dividends and increasing the share capital from the assets not comprising part of the share capital;

- (d) representing the Issuer in dealings with third parties, courts and other authorities;
- (e) preparing, in accordance with Section 3:284 of the Civil Code, a report on the management and on the Issuer's financial position and business policy at least once a year for the General Meeting and on a quarterly basis for the Supervisory Board;
- (f) ascertaining that the Issuer's books are kept in compliant fashion;
- (g) laying down the rules of procedure of the Board of Directors;
- (h) approving the Issuer's Organisational and Operational Rules;
- (i) setting up the nomination committee and/or the remuneration committee (whether they are independent committees or operate as a joint committee), electing the members of the committee(s) and defining their remuneration;
- (j) taking a decision on a subsidiary's foundation, transformation, division, merger or dissolution without succession;
- (k) taking a decision on the acquisition or transfer of a participating interest in another business association;
- (l) concluding all contracts entered into for a fixed term of over 15 (fifteen) years or for an indefinite term;
- (m) taking decisions in relation to listing the Issuer's Shares on a foreign stock exchange;
- (n) preparing and submitting to the General Meeting the Corporate Governance Report;
- (o) maintaining – or subcontracting the maintenance of – the share register;
- (p) submitting a copy of the minutes of the General Meeting to the Court of Registry, providing for the publishing and depositing the Issuer's balance sheet;
- (q) granting approval to a shareholder to inspect the Issuer's books and documents;
- (r) fulfilling the Issuer's disclosure obligations;
- (s) defining the Issuer's main objectives and strategy;
- (t) developing the Issuer's medium-term and annual business plan;
- (u) deciding on the commencement of new business activities;
- (v) exercising employer's rights over executive employees;
- (w) taking a decision on all issues and matters concerning the Issuer (including the modification of the Issuer's company name, registered office, plants, branches and activities – other than the core activity –, as well as the share capital increases referred to in Section 7.2.m of the Plc.'s Articles of Association) unless they fall within the

exclusive competence of the General Meeting. In all matters where decision-making falls within the exclusive competence of the General Meeting by law, the Board of Directors must submit a proposal regarding the decision to be made by the General Meeting.

149. A meeting of the Board of Directors has quorum when more than half of the members are present. The Board of Directors adopts its resolutions by a simple majority of the votes of the members present. By derogation of the above, any transaction or commitment the value of which amounts to 30% (thirty percent) of the Issuer's current share capital or more requires a vote in favour by all members of the Board of Directors. Additional rules on convening the meetings of the Board of Directors and on passing resolutions are set out in the rules of procedure of the Board of Directors.
150. A member of the Board of Directors may only be an executive officer in a business association pursuing the same economic activity as the Issuer subject to the consent of the Board of Directors.
151. The following persons are vested with power of representation:
- (a) any two members of the Board of Directors jointly; or
 - (b) two employees of the Company authorised for representation, jointly.
152. The Issuer's Subsidiaries are managed under dual management by a member of the existing Board of Directors and Miklós Világgy.

Miklós Világgy graduated from the Faculty of Foreign Trade of Budapest Business School with a BSc degree in economics, specialising in international business economics. During his studies, he completed a semester at the Fachhochschule Hof institution, Germany. From September 2021, he continues his studies at Eötvös Loránd University to earn an MSc degree in Finance under the Master's Programme of the Faculty of Economics. He speaks English fluently and German at the conversation level. He started his professional career at P&G Magyarország Kft. before joining a software development company in 2013 to work as a business developer in India. In 2014, he joined the consulting firm Central European Management Information (CEMI), initially working as an analyst and later as business advisor. During his 6 years at the firm, he was involved in the implementation of more than 20 consulting projects, primarily in the areas of finance, energy and industrial solutions. He contributed to complex restructuring and efficiency improvement projects as an advisor. Subsequently, as project manager he participated – among others – in the development of the cross-country acquisition strategy of an energy holding company of the region, and in the due diligence and financial modelling processes of several private equity investments (from smaller investments to projects of a magnitude of EUR 30 million). Meanwhile, from 2016 he also participated in the disbursements of a domestic JEREMIE venture fund and subsequently – together with his colleagues – in the operational supervision of a portfolio composed of 35 startups. Since 2018, he has been involved in the business development and fundraising tasks of early-stage companies as managing director of INK Services Kft.

153. In the past 3 (three) years, Miklós Világgy was not subject to any proceedings in connection with his professional conduct.

Other management bodies, Supervisory Board

General Meeting

154. The General Meeting is the Issuer's supreme body.

155. The General Meeting shall be convened at least once every year.

In accordance with the Issuer Ltd.'s Articles of Association, the General Meeting is subject to the following rules:

156. The General Meeting shall be convened at least once every year at the registered office of the Company. The General Meeting shall be convened by means of an invitation sent to the shareholders at least fifteen days prior to the first day of the General Meeting. The General Meeting is convened by the Chief Executive Officer. The invitation shall be sent by electronic means.

157. The General Meeting shall take decisions in session. The names of shareholders and proxies wishing to attend the General Meeting shall be entered into the share register before the beginning of the General Meeting. Voting rights attached to the shares are determined by the nominal value of such shares. At the General Meeting, shareholders' rights may be exercised only by the persons whose names are contained in the share register.

158. The General Meeting has quorum if shareholders representing more than half of the votes embodied by shares with voting rights are present. If the General Meeting fails to have quorum, the reconvened General Meeting shall have quorum for the issues on the original agenda irrespective of the voting rights represented by those present. The reconvened General Meeting shall be held at least 3 days but no more than 21 days after the date of the original, inquorate General Meeting.

159. Unless provided otherwise in the Civil Code, resolutions of the General Meeting shall be adopted by a simple majority of votes.

In accordance with the Issuer Plc.'s Articles of Association, the General Meeting is subject to the following rules:

160. The place, time and agenda of the General Meeting shall be determined by the Board of Directors. The General Meeting may be held at a place other than the Company's registered office; the place of the specific General Meeting is determined by the Board of Directors. If so decided by the Board of Directors, instead of personal attendance, shareholders are permitted to participate in the General Meeting by way of electronic communications equipment; the General Meeting may also be held in the form of a conference meeting. The General Meeting shall be convened at least 30 (thirty) days prior to the first date of the General Meeting by way of an announcement published in accordance with the Company's rules on announcements.

161. At least 21 (twenty-one) days prior to the General Meeting, the Issuer shall publish on its website – and concurrently send by electronic means to shareholders who requested electronic notification – the following information:

- (a) the total number of shares and voting rights at the date of the convocation, including separate totals for each class of shares;

(b) proposals relating to the items on the agenda and the related reports of the Supervisory Board, including draft resolutions;

(c) forms to be used in order to vote by proxy, unless such forms were sent directly to each shareholder.

162. Shareholders representing at least 1% (one percent) of the votes may request, in writing and with justification attached, that the Board of Directors add a particular issue on the agenda of the General Meeting; moreover, they may propose draft resolutions concerning the items on the agenda. Shareholders may exercise the above right – in accordance with the rules pertaining to the addition of items to the agenda – within 8 (eight) days of the announcement convening the General Meeting, by communicating it to the Board of Directors. After the draft resolution has been communicated to the Board of Directors, it shall publish a notice containing the revised agenda. The item specified in the notice shall be deemed to have been added to the agenda.
163. The General Meeting shall take decisions in session. Resolutions shall not be adopted in writing. Shareholders may also participate in the General Meeting by way of electronic communications equipment instead of personal attendance. In the case of a conference meeting, shareholders may decide on the mode of their own attendance at their discretion. All costs incurred by the Company in connection with the use of electronic communications equipment shall be borne by the Company, and they may not be charged to the shareholders. The General Meeting may not be held by way of conferencing if, within 5 (five) days of receipt of the invitation or the publication of the announcement, a group of shareholders controlling at least 1% (one percent) of the total number of votes object in writing – with justification attached – to holding the General Meeting via conferencing and request that the General Meeting be held in the form of personal attendance.
164. The names of shareholders and proxies wishing to attend the General Meeting shall be entered into the share register no later than on the 2nd (second) working day preceding the first day of the General Meeting. Voting rights attached to the ordinary shares are determined by the face value of such shares; each ordinary share with a face value of HUF 1,000 shall bestow 1, that is, One vote on the shareholder. Shareholders in any arrears in their capital contribution shall not be permitted to exercise their voting rights.
165. For the date of the General Meeting, as corporate action, the Issuer shall request KELER Zrt. to conduct an identification procedure. The date of the identification procedure shall fall within the period between the 10th (tenth) and 5th (fifth) trading days preceding the General Meeting. Rules on the identification procedure are set out in the General Business Rules of KELER Zrt. The Issuer shall record the result of the identification procedure in the share register, and close the register with the data of the identification procedure by 6 (six) p.m. on the 2nd (second) working day preceding the first day of the General Meeting. Thereafter, entries into the share register concerning the rightful holder of the share may be made no earlier than the first working day following the closure of the General Meeting.
166. The General Meeting has quorum if shareholders representing more than half of the votes embodied by shares with voting rights are present. If the General Meeting fails to have quorum, the reconvened General Meeting shall have quorum for the issues on the original agenda irrespective of the voting rights represented by those present. The reconvened General Meeting shall be held at least 3 days (three) but no more than 21 (twenty-one) days after the date of the original, inquorate General Meeting. The General Meeting may adjourn its session once by no more than 30 (thirty) days.

167. Unless provided otherwise in the Civil Code or the Plc.'s Articles of Association, resolutions of the General Meeting shall be adopted by a simple majority of the votes of those present. The General Meeting shall decide by at least a 3/4 (three-quarters) oral majority of the votes in the matters listed below:
- (a) amendment of the Plc.'s Articles of Association;
 - (b) changing the Issuer's company form;
 - (c) admission of the Issuer's shares to trading on the regulated market or the delisting of the Issuer's shares therefrom;
 - (d) the Issuer's transformation, merger or dissolution without succession;
 - (e) reduction of the Issuer's share capital.
168. The General Meeting shall adopt its resolutions by open voting or, based on the decision of the General Meeting, by any of the methods defined in the Plc.'s Articles of Association.
169. Any resolution of the General Meeting that discriminates against the rights attached to a certain series of shares or that decides on the increase or the reduction of the share capital shall be passed in compliance with the rules pertaining to the majority voting of the General Meeting in the Plc.'s Articles of Association in the matter concerned and in accordance with the rules pertaining to the votes cast by the holders of the share series in attendance with regard to the majority voting of the General meeting in the matter concerned (consent per each share series held).
170. The Issuer shall publish on its website the resolutions passed at the General Meeting, its remuneration policy, the remuneration report and the Corporate Governance Report.

Supervisory Board

171. At the date of the Information Document, there is no Supervisory Board at the Issuer.
172. The Issuer's shareholders (General Meeting) decided on 13 July 2021 to set up a Supervisory Board at the Issuer as of the commencement of operation as a public limited company.
173. Members of the Supervisory Board: Imre Pál, Dr. Szabolcs György Garamvölgyi, Erika Tóthné Rákosa.
174. Imre Pál

Imre Pál pursued its studies first at the Department of Business Development and then at the Department of Management and Leadership of the Budapest Metropolitan University, graduating with a degree in economics. He speaks English at the conversation level. He started his professional career at a software trading company, which was an experience that defined his later career. Continuously since 1998, he has focused his work on the trade, trade management and business development dimensions of HRP Europe Kft. and its predecessors. He has served as managing director of the company since 2016. The market introduction of Microsoft volume licensing and the cloud technology and the inclusion of Value Added Distribution solutions as well as training and services in the distribution portfolio took place with his participation. Over the past 23 years, he obtained significant experience in the areas of

strategic planning, business development, project management, software trading, sales channel development, tendering technique, M&A, digital marketing, corporate finance, people management and team development. He is an active member of the Business Community of Hungarian Corporate Managers and, through HRP Europe Kft., of the Association of IT Companies and the Hungarian Drone Coalition.

175. Dr. Szabolcs György Garamvölgyi

Dr. Szabolcs György Garamvölgyi pursued his studies at the Faculty of Law and Political Sciences of Eötvös Loránd University, receiving his law degree in 2007. During his years as law clerk, he pursued post-graduate studies specialising in tax law. He passed the bar exam in 2011. He is a member of the Budapest Bar Association. From 2007, he worked as a law clerk and from 2011 as partner at Hajdu & Menyhei Law Office, focusing on the area of tax and business law. In 2015, he founded Garamvölgyi Szabolcs Law Office before joining, as a founding member, Kecskeméti & Garamvölgyi Law Office in 2019, where he works currently as office manager attorney-at-law. His key focus areas are corporate law and real estate law. His regular clients primarily include real estate development and investment firms, wholesaler companies of various economic sectors and investment funds. He contributed to the execution of numerous corporate acquisition and complex real estate transactions as legal counsel.

176. Erika Tóthné Rákosa

Erika Tóthné Rákosa earned her degree in economics at the Faculty of Business Management of the Budapest University of Economics. She went on to obtain her qualification as certified auditor. She has been a member of the Chamber of Hungarian Auditors since 2014; at present, she is qualified in issuance, investment firms and IFRS. She obtained an experience of almost 20 years at the international audit companies Arthur Andersen and Ernst & Young in the auditing of financial statements compiled in accordance with the Hungarian Accounting Act, IFRS, US GAAP and HGB. During her professional career, she provided audit services to companies of various sizes from various sectors. She gained experience in the auditing of company groups and transformation balance sheets and in cooperating with the foreign auditors of international corporate groups. Meanwhile, at Ernst & Young she participated in internal quality control activities (in some cases at the company's international offices; a member of the Audit Quality Review team). She has also gained experience in providing training in accounting and auditing topics (including the [further] training of both new entrants and senior employees at Arthur Andersen and Ernst & Young).

177. In the past 3 (three) years, the members of the Supervisory Board were not subject to any proceedings in connection with their professional conduct.

178. The Supervisory Board is made up of 3–5 (three to five) members. Members and the Chairman of the Supervisory Board shall be elected by the General Meeting for a definite period of 3 (three) years.

179. The majority of the elected Supervisory Board members shall be independent persons.

180. The Supervisory Board shall supervise the Issuer's management in order to protect the interests of the Issuer. The Supervisory Board shall draw up a report on the Issuer's annual financial statements for the General Meeting.

181. The Auditor may attend the meetings of the Supervisory Board in an advisory capacity.

182. The Supervisory Board shall have quorum if 2/3 (two-thirds) of its members are present; it adopts its resolutions by a simple oral majority of the votes of the members present.
183. The Supervisory Board shall put the items recommended by the Auditor on the agenda. The agenda of the Audit Committee shall be subject to the approval of the Supervisory Board.
184. The Chairman of the Supervisory Board:
- (a) shall convene and preside over the meetings of the Board;
 - (b) shall provide for the keeping of minutes of the meeting;
 - (c) may attend the meetings of the Board of Directors;
 - (d) may initiate the convocation of the General Meeting;
 - (e) shall submit a report to the General Meeting each year on the work of the Supervisory Board and the Issuer.
185. The Supervisory Board shall establish its own rules of procedure, subject to approval by the General Meeting.

Audit Committee

186. At the date of the Information Document, there is no Audit Committee at the Issuer.
187. The Issuer's shareholders (General Meeting) decided on 13 July 2021 to set up an Audit Committee at the Issuer as of the commencement of operation as a public limited company.
188. The Audit Committee is composed of 3 (three) members elected by the General Meeting from among the independent members of the Supervisory Board. At least one member of the Audit Committee shall have competence in accounting or auditing.
189. Members of the Audit Committee: Imre Pál, Dr. Szabolcs György Garamvölgyi, Erika Tóthné Rákosa. The biographies of Audit Committee members are included under the Supervisory Board heading.
190. The Audit Committee shall provide assistance to the Supervisory Board in supervising the financial report regime, in selecting the auditor and in working with the auditor. Apart from the tasks set out in the Civil Code, the Audit Committee shall also perform the tasks conferred upon it by the Act on Credit Institutions:
- (a) monitor the effectiveness of the Issuer's internal quality control and risk management systems and its financial reporting process, and submit recommendations or proposals where deemed necessary;
 - (b) monitor the statutory audit of the annual and consolidated annual financial statements, taking into account any findings and conclusions by the authority in charge of the public oversight of auditors as provided for in Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors (hereinafter: Auditors Act) made during the quality assurance review provided for in the Auditors Act;
 - (c) review and monitor the independence of licensed statutory auditors or the

audit firms in accordance with the relevant legislation, and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

191. The Chairman of the Audit Committee shall be elected by members of the Audit Committee from among themselves. The Audit Committee shall establish its own rules of procedure, subject to approval by the Supervisory Board.
192. If the number of Audit Committee members falls below 3 (three) persons, the Board of Directors shall convene the General Meeting in order to restore the proper operation of the Audit Committee.
193. The Audit Committee shall give an account of its activity to the Supervisory Board in accordance with its rules of procedure.
194. The Audit Committee is entitled to engage external advisor(s) at the Issuer's expense for the performance of its tasks.

Key employees

195. As at the date of the Information Document, apart from the executive officer CEO and Miklós Világgy, there were no other key employees at the Issuer (executive employees). For the biography of Miklós Világgy, see paragraph 152 above.
196. After the registration on Xtend has been completed, the Issuer's key employee will be: Tamás Gál CEO; see his professional biography under paragraph 140 above. In the past 3 (three) years, Tamás Gál was not subject to any proceedings in connection with his professional conduct. The CEO carries out their tasks entailed by their position under an employment contract.

MATERIAL TRANSACTIONS WITH AFFILIATED UNDERTAKINGS OTHER THAN THE COMPANIES INCLUDED IN THE CONSOLIDATION

Type and scope of the transactions

197. The Issuer has no affiliated undertakings other than those included in the consolidation.

The share of transactions with affiliated companies in the Issuer's turnover (amount/percentage)

198. The Issuer has no affiliated undertakings other than those included in the consolidation.

Brief summary of the transfer pricing policy

199. The Issuer has no affiliated undertakings other than those included in the consolidation.

FINANCIAL INFORMATION

Audited financial information for the last two financial years (or for shorter periods if the Issuer has been in operation for less than two years) and the audit report for both years

200. The Issuer's latest stand-alone, audited annual accounts for 2020 comprise Annex 2 to this Information Document.

If the Issuer prepares both stand-alone and consolidated annual financial statements, the consolidated annual financial statements

201. The Issuer did not compile consolidated annual financial statements for 2020.

Financial information published for each quarter (or half-year or for any other period), or financial information that has not been published but has been subject to statutory audit (e.g. interim balance sheet) since the Issuer's last audited financial statements

202. After its stand-alone, audited annual accounts for 2020, the Issuer compiled and published stand-alone, unaudited semi-annual financial statements in 2021.

Statement by the Issuer that, in its opinion, the working capital is sufficient for the Issuer's present requirements or, if not, how it proposes to provide the additional working capital needed

203. The Issuer's working capital is sufficient to cover the Issuer's present requirements.

A DESCRIPTION OF THE EMPLOYEE INCENTIVE SYSTEMS

A description of any arrangements for involving the employees in the Issuer's capital

204. As at the date of the Information Document, there were no arrangements in place that would have involved the employees in the Issuer's capital.

A description of shareholdings and stock options pertaining to members of the administrative, management and supervisory bodies (management, IT, BoD, SB, Audit Committee or any other committee or body, if relevant) and to the employees of the Company

205. As at the date of the Information Document, CEO László Vadas held 7,500 shares

(votes) at the Issuer, which account for 0.28% of the share capital and of the voting rights.

206. Neither the remaining members of the future Board of Directors and the future Supervisory Board and Audit Committee, nor the Issuer's employees had shares or stock options at the Issuer as at the date of the Information Document.

INFORMATION ON THE SECURITIES AND THE SHARE CAPITAL

A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights, any restrictions on the free transferability of the securities, in particular, any restrictions on sale pertaining to majority shareholders and the company

A description of the rights attached to the securities

207. Shareholders may exercise shareholders' rights in dealings with the Issuer only upon being registered in the share register. The omission of admission into the share register shall not affect the shareholder's right of ownership of their shares.
208. Any shareholder who has been formally identified must be registered in the share register upon request made to the keeper of the register. As a verification of the shareholding, the Issuer accepts the ownership certificate or account statement issued by the organisations authorised to manage the securities account. Registration in the share register may also take place on the basis of the owner's identification procedure.
209. The Issuer maintains its share register based on the identification procedure conducted by KELER Central Depository Ltd. (KELER Zrt.). Where the identification procedure is requested by the Issuer, the keeper of the share register shall delete all data contained in the share register at the time of the identification procedure, and shall simultaneously enter the data obtained upon the identification procedure into the share register.
210. A registered shareholder shall be deleted from the share register at their request. However, any data deleted from the share register must remain identifiable.
211. The keeper of the share register may refuse to comply with the request of a formally identified person, if such person has acquired their shares in violation of the regulations on the transfer of shares set out by law or by the Articles of Association.
212. The general public shall have unlimited access to the share register. The Issuer or the appointed keeper of the share register shall provide continuous access to the register during working hours at its head office. The subject of any data, current or deleted, contained in the share register may request a copy of the section which pertains to them from the keeper of the share register. Such copies shall be supplied free of charge and made available to the data subject within 5 (five) days.
213. Shareholders may also exercise shareholder rights through proxies. Board of Directors or Supervisory Board members and the Auditor may not function as a proxy of a shareholder. Where a shareholder is represented by more than one proxy, and the proxies contradicted in their votes or statements, all such votes and statements shall be considered null and void. The power of attorney for representation shall be submitted to the Issuer in the form of an authentic instrument or a private document of full probative force.

The shareholder's economic rights

Right to dividends

214. Shareholders shall be entitled to receive a share from the Issuer's taxed profit that is available and has been ordered for distribution by the General Meeting in the percentage consistent with the face value of their shares. Dividends shall be paid to the shareholders listed in the share register at the time when the General Meeting adopting the decision for the payment of dividends was held. Shareholders shall be entitled to receive dividends based on the capital contributions they have already paid up.
215. For the date of the commencement of dividend payment – as corporate action – the Issuer shall request KELER Zrt. to conduct an identification procedure. Dividend payment shall begin no earlier than 15 (fifteen) working days following the day on which the General Meeting resolution ordering the dividend payment.
216. The Issuer shall publicly disclose the final amount of the dividend 2 (two) trading days before the ex-coupon date defined in the BSE's General Terms of Service of Xbond. The ex-coupon date may not be earlier than the 3rd (third) trading day following the day on which the General Meeting determined the coupon rate.

Interim dividend

217. The General Meeting or, by authorisation of the Plc.'s Articles of Association, the Board of Directors may adopt a decision for the payment of interim dividends between the approval of two consecutive financial reports if:
- (a) according to the interim balance sheet, the Issuer has funds sufficient to cover such interim dividends;
 - (b) the amount distributed does not exceed the amount of profits earned after the closing of the books of the financial year to which the last financial report pertains supplemented with the available profit reserves; and
 - (c) the payment of such interim dividends does not result in the Issuer's adjusted equity capital to drop below its share capital.
218. Interim dividends are paid by recommendation of the Board of Directors.
219. If the annual accounts compiled after the distribution of interim dividends indicate that there was no justification for the payment of dividends, the distribution concerned must be returned by the shareholder when so requested by the Issuer.

Preferential right in relation to share capital increase

220. Pursuant to the Plc.'s Articles of Association, where the share capital is increased by way of a cash infusion, the Issuer's shareholders shall not be entitled to preferential subscription rights for the subscription of shares.
221. Where the share capital is increased by way of a cash infusion, the holders of convertible bonds and bonds with subscription rights shall be entitled to preferential rights for the subscription of shares. In order to be eligible for the preferential right, eligible bondholders wishing to exercise the preferential right are required to make a commitment – within 15 (fifteen) days of the publication of the announcement on the share capital increase and on

the opportunity for the exercise of preferential rights – regarding the purchase (subscription) of the number of shares they seek to acquire. The above commitment shall be valid if all conditions set out in the resolution on the share capital increase are met by the eligible bondholder at the time of making the commitment. If the quantity of shares to be acquired exceeds the maximum number or upper limit set out in the Resolution of the General Meeting or the Board of Directors based on the commitment made by the eligible bondholders, they may acquire the shares in proportion to their ownership share in the bonds (or in proportion to the ownership share that they are able to acquire in the case of convertible bonds). Within 7 (seven) days of the expiry of the 15 (fifteen) day time limit, the Issuer shall notify each eligible bondholder concerned – concurrently refunding any surplus if the eligible bondholder has made a payment – of the quantity of shares acquired by them.

222. Bondholders may exercise their preferential right in proportion to the quantity of bonds held by them as at the date of the resolution on the share capital increase, in accordance with the provisions of the resolution on the share capital increase.

223. If the share capital is increased by way of the (private) issuance of new shares without a prospectus, the resolution of the General Meeting or the Board of Directors on the share capital increase shall include the names of the persons who are deemed eligible by the General Meeting or by the Board of Directors for the subscription shares based on their prior declaration of commitment. In addition, the quantity of shares that may be subscribed by each person shall be indicated in the resolution.

224. If the shares issued by the Issuer in the framework of a share capital increase with the same rights as the Issuer's shares included in the List of Securities on Xtend or the Issuer delists the shares listed on Xtend or otherwise reduces the number of shares, it shall request, in accordance with the General Terms of Service of Xtend, the registration of the new shares within the series and the modification of the List of Securities on Xtend.

Right to sell in the event of delisting the Issuer's Shares from Xtend

225. Pursuant to the Plc.'s Articles of Association, the Issuer specifically declares that it shall grant the right to sell to the shareholders specified in Section 63(7) of the Capital Market Act – i.e. those who did not support the General Meeting decision on the delisting of shares admitted to trading on a regulated market – with the same conditions as set forth in the Capital Market Act. In this regard, the above provision shall be deemed both by the BSE as market operator and by the Issuer to be the Issuer's contractual *obligation in favour of a third party* as per Section 6:136 of the Civil Code, under which the Issuer accepts that the shareholder concerned may directly call upon the Issuer, citing the BSE's prevailing General Terms of Service of Xtend, to purchase their shares in accordance with Sections 63(7) and 63/A of the Capital Market Act. Shareholders may demand to exercise the right to sell (obligation to purchase) stipulated in their favour after becoming aware of the resolution of the Issuer's General Meeting on the delisting of shares, given that the shareholder shall be deemed notified of the obligation in favour of the shareholder set out in this section upon disclosure of the BSE's prevailing General Terms of Service of Xtend on the one hand and upon the shareholder's becoming aware of the Issuer's decision on delisting the shares on the other hand.

Right to liquidation surplus

226. Upon the Issuer's dissolution without succession, the Issuer's shareholders shall be entitled – in proportion to the face value of their shares – to any assets remaining after the settlement of debts with the Issuer's creditors.
227. If the Issuer has issued preference shares with respect to any liquidation surplus, the privileges granted by such preference shares shall be taken into account when distributing the assets remaining after the settlement of debts. At present, the Issuer has no preference shares with preferential right to any liquidation surplus.

The shareholder's rights with respect to the General Meeting

Right of attending the General Meeting

228. Shareholders shall have the right to participate, to request information, to comment, to table proposals and to exercise their right to vote at the General Meeting.

Right to information

229. With respect to an item on the agenda of the General Meeting, the Board of Directors shall provide shareholders with the information necessary for discussing the specific agenda item. At the shareholder's written request submitted at least 8 (eight) days before the date of the General Meeting, the shareholder shall receive the necessary information by no later than 3 (three) days before the date of the General Meeting.
230. The shareholders are entitled to request information from the Board of Directors regarding the Issuer's operation, and to inspect the Issuer's documents that are not available to the general public based on the authorisation granted by the Board of Directors. The Board of Directors may render the inspection of the documents subject to a confidentiality statement. The Board of Directors may refuse to give information and to provide access to documents if this would infringe upon the Issuer's trade secrets, or if the shareholder exercises their right in an abusive manner, or if the shareholder refuses to issue a confidentiality statement despite being called upon to do so.

Right to vote

231. At the General Meeting, shareholders have a right to vote in proportion to the face value of the Shares they hold.

Right to exercise minority rights

Right of convocation of the General Meeting

232. Pursuant to the Plc.'s Articles of Association, shareholders controlling at least 1 (one) percent of the voting rights may request the Board of Directors in writing at any time that the General Meeting be convened, indicating the reason and the purpose thereof. Within 8 (eight) days of receipt of the request, the Board of Directors shall make arrangements to convene the General Meeting at the earliest possible date. The expected costs shall be advanced by the requesting shareholders. The General Meeting shall decide at the meeting convened at the request of the minority shareholders whether the costs shall be borne by the requesting shareholders or by the Issuer.

Right to make additions to the agenda

233. Pursuant to the Plc.'s Articles of Association, shareholders together controlling at least 1% (one percent) of the votes may propose that the Board of Directors supplement the agenda with additional items – in accordance with the rules pertaining to the addition of items to agenda –, or may table draft resolutions on items included or to be included in the agenda within 8 (eight) days of the announcement convening the General Meeting, of which the Board of Directors shall publish a notice within 5 (five) days of receipt of the request. The item specified in the notice thus published shall be deemed to have been added to the agenda.

Right to request special audits

234. If the General Meeting has refused – or did not present for decision – a proposal to the effect that the last financial report, or any economic event or commitment which has occurred in connection with the activities of the Board of Directors during the last 2 (two) years be examined by an auditor to be engaged specifically for this purpose, shareholders together controlling at least 1% (one percent) of the votes may request a court – within a 30 (thirty) day preclusive period calculated from the date of the General Meeting – that such examination be ordered, and the auditor be appointed.

Right to initiate the enforcement of claims

235. If the General Meeting has refused – or did not present for decision – a request to enforce a claim against any shareholder of the Issuer or any member of the Board of Directors or the Supervisory Board, or the auditor, shareholders together controlling at least 1% (one percent) of the votes may move – within a 30 (thirty) day preclusive period calculated from the date of the General Meeting – to enforce such claim on behalf and for the benefit of the Issuer themselves.

Obligations and liability of the shareholders

Obligation to provide contribution

236. Shareholders are required to make available to Issuer – cash or in-kind – contributions equivalent to the face value or the accounting par value of the shares held by the individual shareholders.

Fulfilment of tax liabilities

237. The shareholder's acquisition, holding and sale of Shares may have tax implications, and shareholders should obtain the relevant information about the rate and due date of such taxes themselves; the Issuer shall bear no liability in this regard.

Reporting specific changes in the ownership ratio

238. Shareholders shall notify the Issuer or the MNB within 2 (two) calendar days if the ratio of the shares and voting rights held by them either directly or indirectly reaches, exceeds or falls below 5 (five), 10 (ten), 15 (fifteen), 20 (twenty), 25 (twenty-five), 30 (thirty), 35 (thirty-five), 40 (forty), 45 (forty-five), 50 (fifty), 75 (seventy-five), 80 (eighty), 85 (eighty-five), 90 (ninety), 91 (ninety-one), 92 (ninety-two), 93 (ninety-three), 94 (ninety-four), 95 (ninety-five), 96 (ninety-six), 97 (ninety-seven), 98 (ninety-eight) or 99 (ninety-nine) %.

Reporting the acquisition of a major holding and statutory public takeover bid

239. In the case of the acquisition of a major holding in the Issuer, the provisions of the relevant legislation shall be applied, with special regard to the provisions set out in the Capital Market Act on statutory public takeover bids.

Transferability of Shares

240. At the date of this Information Document, there were no restrictions in effect on the free transferability of the Shares.

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics (type and class, including the ISIN code or other such security identification code, dematerialised or printed, currency of the issue), the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

241. The amount of the issued capital and the share capital of the Company amounts to HUF 2,650,000,000 (that is, two billion six hundred fifty million Hungarian forints), which fully comprises cash. Of this, the amount paid up upon foundation is HUF 100,000,000 (one hundred million Hungarian forints) and the amount paid up upon the share capital increase is HUF 2,550,000,000 (two billion five hundred fifty million Hungarian forints), which make up 100% of the share capital. The accounting par value of the Shares upon foundation and upon the share capital increases was identical with the face value of the Shares. The total amount of the share capital was paid up.

242. Number and classes of the Shares: the share capital comprises 2,650,000 (two million six hundred fifty thousand) ordinary shares, each with a face value of HUF 1,000 (one thousand Hungarian forints). ISIN code: HU0000180765.

243. The shares are dematerialised.

244. Currency of the securities issue: Hungarian forints.

A statement on the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued. All of the regulated markets or equivalent markets on which, to the knowledge of the Issuer, the securities to be listed are already admitted to trading.

245. Upon its foundation, the Issuer issued a total of 100,000 (one hundred thousand) ordinary shares with a face value of HUF 1,000 (one thousand Hungarian forints) each at a total nominal value of HUF 100,000,000 (one hundred million Hungarian forints). In accordance with Resolution No. 1/2021 of the Issuer's General Meeting, the Issuer issued an additional 1,350,000 (one million three hundred fifty thousand) ordinary shares with a face value of HUF 1,000 (one thousand Hungarian forints) each at a total nominal value of HUF 1,350,000,000 (one billion three hundred fifty million Hungarian forints). In accordance with Resolution No. 6/2021 of the Issuer's General Meeting, the Issuer issued an additional 1,200,000 (one million two hundred thousand) ordinary shares with a face value of HUF 1,000 (one thousand Hungarian forints) each at a total nominal value of HUF 1,200,000,000 (one billion two hundred million Hungarian forints).

246. To the Issuer's knowledge, the Issuer's ordinary shares are not traded on any other regulated or equivalent market.

PENDING LITIGATION, ARBITRATION OR OTHER ADMINISTRATIVE (E.G. TAX) PROCEDURES THE ADJUDICATED AMOUNT OF WHICH EXCEEDS 10% OF THE ISSUER'S EQUITY

247. There is no litigation pending against the Issuer the adjudicated amount of which exceeds 10% of the equity.

MATERIAL CONTRACTS

248. Apart from the above, the Issuer has the following material contracts:

249. The Subsidiaries took out property insurance, downtime insurance and liability insurance policies with Groupama Biztosító Zrt., each with an 'all risk' coverage that covers the amount of the power plant investment. In accordance with the industry practice, the property insurance covers claims for broken glass, burglary, robbery, vandalism and damages to property by employees, as well as damages caused by lightning (and the secondary effects thereof), hailing and thunderstorms.

INFORMATION ON THE ISSUE

250. During the registration of the Issuer's Shares on Xtend no new shares shall be issued.

INFORMATION ABOUT SELLING SHAREHOLDERS IF ANY

251. During the registration of the Issuer's Shares on Xtend no Shares shall be offered.

AMOUNT AND COST OF THE ISSUE

252. During the registration of the Issuer's Shares on Xtend no new shares shall be issued.

253. Costs associated with the registration of the Shares on Xtend shall be covered by the Issuer's own funds and by the 50% intensity grant awarded to the Issuer under the KMR-1.1.7-17-BÉT-2-004 tender for the purposes of covering these costs. The total cost of registration on Xtend is expected to be HUF 64,000,000.

254. The Issuer shall not charge any expenses directly to the investors; all costs shall be borne by the Issuer itself.

PRICE STABILISATION MECHANISMS

255. Following the registration of the Shares on the Xtend market, the trading of the Shares shall not be subject to organised stabilisation either pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC or in any other way.

OTHER KEY INFORMATION

256. The Issuer is not aware of any other information not disclosed in this Information Document that is considered of key importance by the Issuer.

DOCUMENTS ON DISPLAY

257. The Issuer informs the investors that the following documents (or copies thereof) are available for inspection throughout the term of this Information Document:

258. the Issuer Ltd.'s and Plc.'s Articles of Association;

259. historical financial information pertaining to the Issuer in respect of the financial year preceding the publication of the Information Document; the Issuer's stand-alone, unaudited financial statements for the first six months of 2021.

260. The documents above are publicly available in an electronic format on the Issuer's website (nap.solar).

ANNEX 1 – DECLARATION BY THE RESPONSIBLE PERSON

DECLARATION

I, the undersigned László Vadas CEO, in my capacity as chief executive officer of NAP Zrt. and the person responsible pursuant to the Information Document drawn up for the registration of the Shares issued by NAP Zrt. in the Xtend system of BSE, hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Information Document is, to the best of my knowledge, in accordance with the facts and it makes no omission likely to affect its import. The Information Document contains data and claims that represent the truth and do not conceal any facts or information that would exert an impact on how the Shares or the Issuer are perceived.

Budapest, [...] 2021

László Vadas

Chief Executive Officer

ANNEX 2 – FINANCIAL STATEMENTS

The audited financial statements of NAP Zrt. for the last financial year (2020) (together with the annual report and other annexes) and the audit report

Unaudited and unconsolidated financial statements of NAP Zrt. for January–June 2021

Financial statements of the Subsidiaries for the last financial year (2020) Balance sheet and profit and loss account of the Subsidiaries for January–June 2021

ANNEX 3 – RESOLUTIONS OF THE GENERAL MEETING