



PRESS RELEASE

AKKO Invest Board of Directors does not recommend acceptance of the purchase offer for the company's shares

Budapest, September 17, 2024 – AKKO Invest's Board of Directors does not recommend that its shareholders accept the public purchase offer, as the objective of the offeror, a member of the WING Group, is in line with the company's objectives and growth strategy – if those are realized, there may be a possibility for increasing the market value of the shares they hold. AKKO welcomes the WING Group's expectations for the company to develop its asset management, property investment, and rental activities, and for its largest subsidiary, NEO Property Services, as a major player in the Hungarian property operation segment, to continue to expand its complex, property management and operation services to a wider clientele.

The Board of Directors of AKKO Invest Nyrt. has provided its opinion on the mandatory public offer made by WING Group member Mevinvest Kft. on September 10, 2024, in which the Board unanimously decided to not recommend accepting the offer. As well known, with its 30.1% stake Mevinvest continues to be AKKO Invest's largest owner and it intends to increase its ownership share to above 33%; accordingly, it made a mandatory public offer in accordance with relevant legislation at a share price of HUF 266.1465 (the offer has to be approved by the Hungarian National Bank, which process is currently under way). As a subsidiary fully owned by WINGHOLDING Zrt., Mevinvest is part of the WING Group. Tibor Veres, the owner of the Wallis Group, indirectly owns the majority of both Mevinvest and WINGHOLDING. **The AKKO Board of Directors has found that the WING Group identifies with the company's strategy and that its objective – and its expectation – is that the AKKO Board of Directors and the management of the subsidiaries owned by AKKO provide the long-term and transparent operations expected from public listed companies.** The Board of Directors has determined that the Operating Plan prepared and published by the WING Group is in line with AKKO's business objectives; accordingly, if those are realized, they are expected to create a possibility for increasing the market value of the shares they hold. (The detailed opinion prepared by the AKKO Board of Directors is available on the company website and the Budapest Stock Exchange website.)

Zoltán Prutkay, Chairman of the Board at AKKO Invest Nyrt., extended the company's welcome for the WING Group's objectives to have AKKO continue to develop its asset management, property investment, and rental activities, and for its largest subsidiary, NEO Property Services Zrt., to continue to expand its complex, property management and operation services to a wider clientele. He also added that AKKO closed the first half with record results surpassing the expectations of management, with revenue increasing by more than 25% to reach HUF 19.6 billion with an EBITDA of HUF 1.5 billion. AKKO Invest's total comprehensive result for the first half year (HUF 908 million) was almost equal to the total comprehensive result for all of 2023 (HUF 1.16 billion). Zoltán Prutkay explained that the asset management company's revenue growth between January and June 2024 was supported by the rental income of the Szerémi út office building, 50% of which was acquired by the company at the end of 2023, and the activities of AKKO's largest revenue-generating subsidiary, NEO Property Services, which had a successful first half. In addition to the record revenue, this led to AKKO Invest almost tripling (+279%) its total comprehensive result while its earning per share jumped from last year's first half figure of HUF 9.65 to HUF 27.22 (+282%) this year.

In the first six months of 2024, AKKO's largest subsidiary, NEO Property Services, again realized record revenue and results: the HUF 19.45 billion revenue of the major player in the Hungarian facility management and property services segment was bolstered by the fact that it was



also able to expand its portfolio with new contracts on a highly competitive market. Thanks to the increasing number of contracts, NEO's general contracting portfolio also expanded, with the general contracting works of the 165-apartment Le Jardin apartment building, owned by LIVING, soon to be completed. NEO expects to have an exceptionally high number of individual orders in the second half of the year, which will further improve the record performance seen in the first half. Due in part to the above, NEO again expects to see exceptionally good results in the 2024 business year as well despite the difficulties caused by the external economic environment (growth in raw material and overhead costs and the associated ongoing need of subcontractors to increase rates).

AKKO Invest Nyrt.

AKKO Invest Nyrt., a company listed in the Premium category of the Budapest Stock Exchange, is involved in asset management and has been listed on the stock exchange since 2011. Its operations are primarily focused on real economy investments, including the purchasing of company shares and properties that are promising both in terms of growth and profitability. The main objective of AKKO Invest is to operate as an asset management company that represents readily definable asset-based values through the continuous expansion of its investment portfolio. www.akkoinvest.hu

Further information:

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