Unofficial translation

Consolidated

ARTICLES OF ASSOCIATION

OF

AKKO Invest
Nyilvánosan Működő Részvénytársaság

30 April 2025

Unofficial translation

Preamble

The General Meeting of AKKO Invest Nyilvánosan Működő Részvénytársaság (hereinafter: „Company") amends the Articles of Association of the Company, ***dated 27 March 2025*** and now in effect, ***with the Resolution No. XX/2025. (IV. 30.) of the General Meeting*** and accepts the amended and consolidated Articles of Association of the Company (hereinafter: „Articles of Association") in compliance with the provisions of Act V of 2013 on the Civil Code („hereinafter: „Civil Code") and Act CXX 2001 on capital market (hereinafter: „CMA") as follows:"

1. Name and registered seat of the Company

1.1. Name of the Company:

AKKO Invest Nyilvánosan Működő Részvénytársaság

1.2. Short name of the Company:

AKKO Invest Nyrt.

1.2.A. English name of the Company:

AKKO Invest Plc.

1.3. Registered seat of the Company:

1118 Budapest, Dayka Gábor utca 5.

2. Scope of activities of the Company

2.1 Scope of activities of the Company according to TEÁOR 2008:

Main activity of the Company:

6422 '25 Group financing

2.2 Other activites of the Company:

6420 '08 Asset management (holding)

6499 '08 Other financial intermediation n.e.c.

6619 '08 Other auxiliary financial activities

6820 '08 Renting and operating of own or leased real estate

6831 '08 Real estate agency activities

7490 '08 Other professional, scientific and technical activities n.e.c.

8299 '08 Other supporting business activities n.e.c.

6811 '25 Sale of own real estate on a fee or contract basis

6832 '25 Other real estate agency and management services

7010 '25 Business management services

7020 '25 Business and other management consultancy services

7330 '25 Public relations activities

8110 '25 Building operation services

8210 '25 Administrative and business support service activities

[The other activities of the company are to be determined on the basis of the data in the company register on the date of the general meeting]

2.3 The Company may carry out activities subject of a licence, registration or professional qualification only in the possession of such a licence or professional qualification, or after the registration has taken place.

3. Duration, form of operation of the Company and entry into force of the change of form

3.1 The Company has been established for an indefinite time.

3.2 Form of operation of the Company: public limited company.

3.3 The Company is the general successor of PLOTINUS Vagyonkezelő Zártkörűen Működő Részvénytársaság (Cg. 05-10-000421), which had become the general successor of PLOTINUS Vagyonkezelő Korlátolt Felelősségű Társaság (Cg. 05-09-013338.) through its transformation.

4. Share capital and shares of the Company

4.1. The Share capital of the Company HUF 1,646,793,475, that is, one billion six hundred and forty-six million seven hundred and ninety-nine thousand three hundred and seventy-five Forints, which fully consists of cash contribution.

4.2. The share capital of the Company has been fully paid up before the approval of this Articles of Association.

4.3. If the Company issues new shares later, the countervalue thereof shall be provided to the Company under the conditions set out in the relevant issuance decision.

4.4 Number, nominal value, type, classes of shares

4.4.1 A share is a registered, merchantable security with a nominal value that embodies membership rights. The share capital of the Company consists of the following shares:

a) 40,026,239 pcs of ordinary, „C" series registered shares with a nominal value of HUF 25 each, which shares belong to the same series of shares, and

b) 6,461,375 pcs of "D" series registered shares with a nominal value of HUF 100 each, entitling to exercise the same shareholder rights as the "C" series shares, with the provision that the share represents voting rights dependent on its nominal value according to the Articles of Association of the Company, but not to be introduced on a regulated market or any other trading venue.

Pursuant to Resolution No. 1/2024 (XI.29.) of the Management Board of the Company, the Company:

a) issue of a total of 6,671,039 (six million six hundred and seventy-one thousand thirty-nine) new dematerialized ordinary "C" series registered shares with a nominal value of HUF 25 (twenty-five forints) per share, with an issue value equal to the weighted average price of the Company's shares on the Budapest Stock Exchange on the trading days of the period from 2 June 2024 to 28 November 2024, i.e. the issue value is HUF 308.4584 per share.

b) issue of a total of 6,461,375 (six million four hundred and sixty-six hundred and seventy-five) new dematerialised "D" series registered shares with a nominal value of HUF 100 (i.e. one hundred forints) per share, of the new share class to be created in the course of the share capital increase, entitling the holder to exercise the same shareholder rights as the "C" series shares, the Company's Articles of Association provide that the share represents a voting right dependent on its nominal value, but will not be introduced on a regulated market or any other trading venue, the issue value of which, given that the nominal value

per share is HUF 100, which is four times the nominal value of the ordinary shares of HUF 25 per share, is equal to four times the weighted average price of the Company's shares on the Budapest Stock Exchange on the trading days of the period from 2 June 2024 to 28 November 2024, i.e. the issue value per share is HUF 1,233.8336.

4.4.2 The shareholders have provided their cash and non-cash contributions corresponding to the total issue value of the shares that they undertook to take over to the Company during the foundation and subsequent capital increases.

4.5 Method of production of the shares:

4.5.1 All the shares of the Company are produced in a dematerialised way.

4.5.2 The Company may only arrange the crediting of the dematerialised share on the securities account after the registration of the company (of the changes) and the full payment or provision of the share capital.

4.5.3 A dematerialized share is a set of data created, recorded, transmitted and registered electronically, which contains the content elements specified by separate legislation on securities in an identifiable manner and does not have a serial number.

4.5.4 In the case of dematerialised shares, the securities account kept for the shareholder by the securities trader shall include the name of the shareholder and other data necessary for the identification.

4.5.5 In the case of dematerialised shares, until proven otherwise, the personon whose securities account the share is registered shall be considered the owner of the share.

5. Shareholder rights and obligations

5.1 A shareholder, in his capacity as such, is vested with the membership and property rights embodied by the share and determined by the law. Any discrimination between the shareholders holding shares holding the same series of shares in connection with the exercise of shareholder rights is prohibited.

5.2 The shares may be transferred freely in compliance with the provisions of this Articles of Association. Dematerialised shares are transferred by debiting or crediting the securities account.

5.3 The voting rights of the shareholder attached to the dematerialised registered shares of the Company that may be exercised at the general meeting are regulated in Section 5 of this Articles of Association.

5.4 Shareholders are entitled to a proportionate share (dividend) from the profit of the Company, which may be distributed in accordance with the applicable legislation as ordered for distribution by the general meeting in accordance with the resolution passed at the time of the approval of the accounts. If the general meeting decides to pay dividends or interim dividends, or the Management Board resolves to pay interim dividends, the starting date of the dividends or interim dividends payment shall be determined by the Management Board in a way that at least 10 business days shall pass between the publication of the notice and the starting date of the dividends or interim dividends payment.

5.5 Shareholder are entitled to dividends or interim dividends who are recorded in the shareholders' register based on the ownership identification on the reference date determined by the Management Board and announced in the notice regarding the payment of the dividends and interim dividends.

5.6 The final amount of the dividends shall be published at latest two Trading Days prior to the Ex-coupon Day based on the Regulation of Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság and the introduction and marketing rules. The Ex-coupon Day shall be at earliest the third Trading Day after the general meeting or the Management Board meeting determining the amount of the coupon.

5.7 The Management Board of the Company (or its agent) keeps a register of the shareholders holding registered shares and the shareholder proxys for each type of shares, in which the Management Board registers the name (company name), address (registered seat) of the shareholder, shareholder proxy, the series, number, nominal value of the shares owned by the shareholder, the ownership share of the shareholder and the time of the registration. If the shareholder is a part of the group of shareholders (see the definition in Article 8.22), the shareholders' register shall involve the names (company names) and addresses (registered seats) of the members of the group of shareholders, the series, number, nominal value of the shares owned by the group of shareholders, the ownership share of the group of shareholders and the registration date of the group of shareholders.

5.8 It is not possible to enter in the shareholders' register who has provided so or who has acquired the shares in violation of the law or the Articles of Association regarding the transfer of the shares.

5.9 A transfer of registered share(s) is effective vis-à-vis the Company and the shareholder may exercise the shareholder rights vis-à-vis the Company only if the acquirer of the share~~,~~ has been entered into the shareholders' register. The Management Board is obliged to immediately delete (have deleted) a shareholder from the shareholders' register who has provided so or who has acquired the shares in violation of the law or the Articles of Association regarding the transfer of the shares. Deleted data must remain identifiable. Shareholders may inspect the shareholders' register and request a copy of the part pertaining to them from the Management Board (or its agent), which the keeper of the shareholders' register must fulfil within five days. Third parties may inspect the shareholders' register.

5.10 Shareholders are entitled to take part at the general meeting, and ask for information or make observations and motions and, if the shareholder is holding shares with voting rights, vote according to the rules of this Articles of Association and the Civil Code.

5.11 Basd on a written request submitted at least eight days prior the general meeting, the Management Board shall provide the necessary information regarding the part of the agenda to all shareholders three days prior the date of the General Meeting. The Management Board may only refuse providing information if it it is of the opinion it would violate the business secret of the company limited by shares. The Management Board shall provide information to the shareholders in this case as well if a resolution of the general meeting obliges the Management Board. The disclosure of of information notcontaining business secret may not be limited. However, shareholders may not inspect the business books and other business document of the Company.

5.12 Ahareholders holding at least one percent of the votes may request the Management Board in writing, indicating the reason, to add a question to the agenda of the general meeting. Shareholders can exercise this right within eight days after the publication of the notice convening the general meeting. Shareholders holding at least one percent of the votes may submit a proposal for resolution regarding the agenda items in writingwithin eight days after the publication of the notice convening the general meeting.

6. Special provisions regardingcertain types of shares

6.1 Voting rights attached to the shares

6.1.1 A share embodies voting rights corresponding to its nominal value, except the Articles of Association excludes or restricts the voting rights for a certain group of the shares. Shares with the same nominal value provide the same voting rights.

6.1.2 Each ordinary share of the company with a nominal value of HUF 25 entitles to 1 vote.

Each "D" Series share of the Company with a nominal value of HUF 100 entitles to 4 votes.

6.2 Dividends attached to the shares

Shareholders are entitled to dividends from the profit to be distributed and ordered to be distributed by the general meeting, which is proportional to the nominal value of the shareholder's shares. Only shareholders are entitled to dividends who are recorded in the shareholders' register at the time of the general meetingthat resolves on the payment of dividends. Shareholders are entitled to dividends based on their financial contributionsthat have already been provides.

6.3 Request for ordinary shares instead of Series D shares

A shareholder of "D" Series shares is entitled to request the replacement of its "D" Series shares by ordinary shares in the ratio of 1 Series D share for 4 "C" Series ordinary shares by sending a declaration to the Management Board, which must be decided by the Management Board within 15 days of receipt of the shareholder's declaration.

The Management Board is entitled to determine the value date of the conversion in consultation with the Central Securities Depository and the Stock Exchange, and may also carry out a partial conversion, provided that in the case of a partial conversion, the Management Board may make the carrying out of the conversion subject to the fulfilment of additional conditions in accordance with the relevant rules of the Central Securities Depository.

7. Increase and reduction of the share capital

7.1 Ways of share capital increase:

a) public or private offering of new shares

b) share capital increase to the debit of the the assets exceeding the share capital

c) offering of employee shares

d) public or private offering of convertible or exchangeable bonds (conditional share capital increase)

7.2 The types and ways of share capital increase can be decided and executed at the same time.

7.3 An increase of the share capital through the public offering of new shares can only take place in return for cash contributions.

7.4 The general meeting decides on the increase of the share capital except if the Management Board decides on the share capital increase based on an authorization granted by a general meeting resolution.

7.5 The general meeting may authorize the Management Board to increase the share capital. The highest amount (approved share capital) by which the Management Board may increase the share capital of the Company shall be determined in the decision of the general meeting. The authorization may refer to any type and any way of share increase. The authorization may apply to five years at most.

7.6 The Management Board is entitled to increase the share capital by applying any type and any way within the competence based on the authorization of the general meeting and to decide on other matters relevant to the increase of the share capital, which otherwise would fall within the competence of the general meeting according to the Civil Code or the Articles of Association, especially, on the restriction or exclusion of the exercise of the priority subscription right.

7.7 In the case of share capital increase within the competence of the Management Board, the Management Board is obliged and entitled to amend the Articles of Association.

7.8 The Management Board shall publish its resolution on the share capital increase on the website of the Company.

7.9 If the share capital is increased in return for pecuniary contribution, the shareholders of the Company, that is, first the shareholders holding shares belonging to the same series of shares as the shares issued, then the holders of the convertible bonds and the holders of bonds grating subscription rights shall, in this order, be entitled to subscription priority, respectively, in the event of a private share capital increase, they shall be entitled to a priority right to take over the shares. The Management Board shall issue a certification on this circumstance.

7.10 The Management Board of the Company is obliged to inform the shareholders, including the holders of the convertible bonds and the bonds granting subscription right, in advance through an announcement to be published on the homepage of the Company on the opportunities to exercise their priority subscription right and priority right to take over the shares, respectively, as well as on the way to exercising those rights, including the nominal value and the issue value of the shares, the starting and closing day of the 15-day period open for exercising such rights. The Management Board is required to indicate in the announcement the amount of the share capital increase, the number, nominal value and series of the shares to be issued, the rights and obligations attached to such shares, as well as the issue value of the shares and the way and the terms and conditions on the payment of the consideration.

7.11 If requested by a shareholder by electronic mail, the Management Board shall also provide information by e-mail about the terms and conditions on exercising the priority subscription right.

7.12 The parties having mandatory priority subscription right may exercise such right by a written declaration sent to the Management Board of the Company, which shall be considered duly served if received by the Management Board within the 15-day deadline specified and it complies with the criteria set forth in the announcement.

7.13 In such written declaration, the eligibleperson declares whether he intends to exercise his priority right to take over the new shares and if he intends to exercise his priority right, how many shares he undertakes to take over under the terms and conditions specified in the announcment.

7.14 If, on the basis of the written declarations of the eligible persons, the number of shares undertaken to be taken over exceeds the number of new shares to be issued in the course of the planned share capital increase, the shareholders will be entitled to take over new shares – in proportion to their shareholdings – in the following order: first, the shareholders wishing to exercise their priority rights, then the holders of convertible bonds and bonds providing subscription right. In case of a fraction number, that is, if the amount is not equal to the nominal value of one share, the shares will be allocated in the descending order of ownership proportions and according to the mandatory order of entitlement set forth by the law.

7.15 The failure of the eligible person to makehis declaration on such priority right or supply it within the specified deadline will be considered bythe Management Board in a way that he does not wish to exercise his priority rights.

7.16 If the share capital increase is carried out by way of the private issue of new shares and none of the eligible persons exercise their priority rights granted by the law or, based on the written declarations received, the quantity of the shares undertaken to be taken over does not reach the planned amount of the share capital increase, the General Meeting or (in the case of Article 7.4 of Articles of Association) the Management Board, respectively, shall be entitled to designate those persons who, on the basis of their letter of intent to purchase, will be entitled to take over the new shares in proportion to their ownership portions.

7.17 In the context of the discussion of the agenda item on the increase of the share capital and before the resolution of the General Meeting on the increase of the share capital, the exercise of the priority right may only be excluded on the basis of a written proposal of the Management Board by a resolution of the general meeting adopted by qualified majority. In this case, the Management Board shall present in the proposal the business reasons for the exclusion of the priority subscription right, as well as the planned issue value of the shares. The Management Board shall submit the resolution of the General Meeting to the Court of Registration and shall simultaneously procure that a notice corresponding to the content of the resolution be published in the Company Gazette.

7.18 A share capital reduction may be arranged based on the resolution adopted by the General Meeting.

7.19 Share capital reduction is compulsory in the cases specified in the Civil Code.

7.20 If the reduction of the share capital is mandatory pursuant to the provisions of the Civil Code, the conditional reduction of the share capital, depending on the successful conduct of the capital reduction procedure, shall be decided by the Court of Registration at the request of the Company. The Court of Registration will decide on the application within 15 days. There is no appeal against the order granting the application. If the share capital reduction is compulsory according to the Civil Code, the Court of Registration will decide on the conditional reduction of the share capital, which depends on the successful fulfillment of the share capital reduction procedure, based on the request of the Company.

7.21 Within 15 days of the registration of the reduction of the share capital, the Management Board shall notify the central repository and the keepers of the shareholders' securities accounts on the changes in the shareholders' shareholdings.

7.22 Payments to shareholders from the share capital or to release any outstanding payment in respect of their shares shall only be allowed following the registration of the share capital reduction by the Court of Registration.

7.23 The Management Board may approve an interim balance sheet in the casesdetermined by the law.

8. General Meeting

8.1 The General Meeting is the supreme body of the Company, which consists of the totality of the shareholders.

8.2 The Management Board shall convene the General Meeting. The General Meeting is convened by the Management Board as necessary but at least once in a year (annual ordinary general meeting). The annual ordinary general meeting shall be convened on a date so the annual accounts of the Company can be acceptable before the statotury deadline.

8.3 The Management Board shall invite the representative of Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság to the general meeting.

8.4 The Company shall publish yearly, together with the convening of the annual ordinary general meeting, the names of the members of the Management Board and the cash and non-cash remuneration given by these members detailed by members and by the title of the remuneration. The Company shall ensure that the data is continuously accessible on the website.

8.5 The General Meeting has exclusive competence in the following matters:

a) decision on establishing and amending the Articles of Association (with the exceptions set out in the Articles of Association);

b) decision on changing the form of operation of the Company;

c) decision on the transformation and termination of the Company without a successor;

d) election and dismissal of the members of the Management Board, the auditor and establishing their remuneration;

e) approval of the accounts according to the Accounting Act, considering the decision on the usage of the post-tax profit or loss as well;

f) decision on the payment of interim dividends (with the exceptions according to the Articles of Association);

g) decision on the transformation of printed shares into dematerialised shares and vica versa;

h) amendment of the rights attached to the series of shares or transformation of the share types and classes (if more than one series of shares, types and / or classes are issued);

i) decision on the issue of convertible, exchangeable bonds or the bonds granting subscription rights, unless otherwise provided in the Civil Code;

j) decision on share capital increase (with the exceptions in the Articles of Association);

k) decision on share capital reduction, unless otherwise provided in the Civil Code; decision on the restruction and exclusion of the subscription priority (with the exceptions in the Articles of Association;

l) decision of opinion voting on the guidelines and framework of the long-term remuneration and incentive system for executive officers and senior employees;

m) election of the members of the Audit Committee;

n) approval of the responsible company management report submitted together with the account according to the Accounting Act at the annual ordinary general meeting,

o) decision on every matter which falls in the exclusive competence of the general meeting according to the law and the Articles of Association.

8.6 The decisions of the General Meeting, including decisions on the election and removal of members of the Management Board and the Audit Committee, are taken by the simple majority of votes, except in matters where the Civil Code or the Capital Market Act applies or the mandatory provision of the General Business Rules of Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság require a higher majority. In the event of a tie vote, the proposal shall be deemed rejected.

8.7 The Shareholders expressly agree to exclude with respect to the Company Article 3:19 (2) of the Civil Code. Accordingly, when adopting resolutions of the General Meeting, the persons listed under 3:19 § (2) of the Civil Code may also vote.

8.8 The Management Board is authorised by the General Meeting to determine the detailed terms of the contract to be concluded with the auditor following the election of the auditor by the General Meeting, on the basis of negotiations with the auditor.

8.9 In accordance with Section 3:117 of the Civil Code, the General Meeting of the Company is obliged to put on the agenda of the annual General Meeting an evaluation of the work of the members of the Management Board in the previous business year and decide on the discharge of liability. By granting the discharge of liability, the General Meeting confirms that the members of the Management Board performed their work during the assessed period giving priority to the interests of the Company.

8.10 Shareholders may exercise their voting rights at the General Meeting either personally or by way of a proxy. The members of the Management Board ***and*** the Auditor may not act as a proxy, unless ***in case of a member of the Management Board, if the member of the Management Board, as a proxy***, have been provided with clear written instructions on how to vote on each proposed decision as provided by the authorizing shareholder. Such an authorisation must be submitted to the Company in the form of a public deed or a private deed with full probative value.

8.11 The General Meeting may be convened to the registered seat of the Company or to a different location.

8.12 The General Meeting must be convened by way of an noticepublished on the website of the Company and the interfaces defined in Article 13.1 (hereinafter: place of publication) at least 30 days before the starting date of the General Meeting session. Beyond the publication at the places of publication, shareholders who wish shall be notified electronically as well. In the case of a discrepancy between the notice and the notification sent electronically, the information in the notice shall prevail.

8.13 If an extraordinary general meeting is convened based on the initiative of the person acquiring an interest due to a shareholder's position related to a public bid for the Company's shares or following a successful public bidding procedure, the general meeting must be convened at least fifteen days before the starting date thereof. In this case, the time limit for the publication of the summary of the proposals regarding the items on the agenda and the proposed decisions shall be 15 days.

8.14 The announcement to convene the General Meeting shall include the following:

a) name and registered seat of the Company;

b) date and place of the General Meeting;

c) way of holding of the General Meeting;

d) agenda of the General Meeting;

e) terms and conditions of exercising the voting rights as stipulated in these Articles of Association;

f) venue and time and date of the repeated General Meeting in case the General Meeting does not have a quorum;

g) the date specified in Section 8.13, as well as relevant information;

h) the terms and conditions of exercising the right to request information (Section 3:257 and and 3:258 of the Civil Code) and supplement the agenda of the General Meeting (Section 3:259 of the Civil Code) as stipulated in these Articles of Association;

i) information on the date, venue and way of accessing to the proposals and proposed decision on the agenda of the General Meeting (including the address of the Company's website);

j) information to the shareholders on the deadline and the manner for notifying their intention to give a proxy in a form to represent them at the General Meeting.

8.15 The Company shall publish information on the draft accounts according to the Accounting Act and the report of the Management Board, summaries of the number of shares and voting rights at the time of convening the general meeting (including a summary for each share class) and a summary of the proposals on the agenda items at least twenty-one days before the general meeting. If the shareholders have exercised their right under Section 3:259 of the Civil Code and this involves an amendment of the agenda of the general meeting, this provision duly applies to the method of publication of the supplemented agenda and the proposed decisions submitted by the shareholders.

8.16 The shareholders' rights may be exercised at the General Meeting by persons whose names are included in the shareholders' register at the time of its closing. The clising of the shareholders' register does not restrict the right of a person registered in the shareholders' register to transfer his shares following the closing of the shareholders' register. A transfer of shares before the starting date of the General Meeting does not preeclude the right of the person registered in the shareholders' register to participate at the General Meeting and exercise his shareholder's rights. The eligibility to exercise the shareholder's rights shall be established by owner identification, therefore no ownership certificate is required for being able to exercise the shareholder's rights. The date of the owner identification (unless otherwise provided by the law) is the 5th trading day preceding the date of the General Meeting.

8.17 Shareholders shall not make resolutions without holding a general meeting.

8.18 The General Meeting shall have a quorum if shareholders representing 25% of the votes embodied by the voting shares are present. At the repeated General Meeting, which shall be convened because the general meeting did not have a quorum, will have a quorum in respect of the original agenda items regardless of the number of attendees.

8.19 The repeated General Meeting convened due to the lack of a quorum shall be convened the time and date and subject to the conditions indicated in the original invitation. The repeated general meeting shall be deemed to have been convened according to the law if the invitation includes the content elements determined in the Articles of Association.

8.20 In case of a repeated general meeting convened, the repeated general meeting may be held on the day of the original general meeting.

8.21 If the convention of the general meeting did not take place according to the rules, decision-making is only permitted if all shareholders entitled to vote are present and have not objected to holding the general meeting. The shareholders may recognise a resolution adopted at the general meeting which was not convened and held according to the rules as valid by an unanimous vote.

8.22 If the validity of a General Meeting resolution is also subject to a special approval by the holders of certain share types / share classes set forth by law, the attending holders of such share types / share classes shall resolve separately by the share types / share classes on granting such approval by the simple majority of votes embodied by their shares before the General Meeting passes its resolution.

8.23 A 'group of shareholders' is a shareholder and any of the following persons jointly:

a) the person or persons controlling directly or indirectly the shareholder, the person or persons controlled directly or indirectly by the shareholder, or the person or persons controlled individually or together by the person or pesons determined above (considering the shareholder as well), where the term 'control' is defined according to Section 23 of Act LVII 1996 on the Prohibition of Unfair Market Practices and the Restriction of Competition;

b) any shareholder and the person or persons affiliated with him according to Sections 8:1; 6:514 and 8:2 of the Civil Code;

c) any shareholder and the person or persons affiliated with him according to Section 5 (1) of the Capital Market Act.

8.24 All shareholders shall inform the Management Board about the composition of the group of shareholders and the fact that the shareholder itself and the person / persons belonging to a group of shareholders together with them, owns / own a certain % of the shares of the Company. In case the notice on the composition of the group of shareholders is not given at all or completely, the shareholder or the members of the group of shareholders may not exercise their voting rights until the obligation to notify has been fulfilled.

8.25 Voting at the general meeting can take place by computer (machine) or by the manual counting of the votes.

8.26 The general meeting shall be chaired by the person appointed by the Management Board (chairman). The general meeting does not have to decide on the person of the chairman. The chairman determines the frames of the debate regarding the points of the agenda and may determine the order of the comments, give the floor and, if the shareholder does not stop his / her comment unrelated to the agenda item despite repeated request, withdraw the same, clarify the proposed resolution made by the shareholder without modifying its content, order voting on the proposed resolution and announce the adopted resolution.

8.27 The chairman shall give the floor for the representative of Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság if so requested by the representative.

8.28 If a resolution does not provide for its date of entry into force, that resolution enters into force when announced by the chairman.

8.29 Minutes shall be prepared at the general meeting with the content determined in the Civil Code, which shall be signed by the keeper of the minutes and certified by a shareholder chosen by the general meeting.

8.30 The votes given at the general meeting shall be aggregated by a teller elected by the general meeting. The duties of the teller shall be fulfilled by the chairman until the election of the teller. The keeper of the minutes and the teller can be the same person.

8.31 The general meeting may suspend the general meeting for thirty days at most by a simple majority of the votes cast.

9. Auditor

9.1 The general meeting elects an auditor to fulfil the auditor's duties. The auditor can be reappointed.

9.2 The auditor of the Company is ***PricewaterhouseCoopers Könyvvizsgáló Kft (registered seat: 1055 Budapest, Bajcsy-Zsilinszky út 78.; company registration number: 01-09-063022; tax number: 10256161-2-44; chamber registration number: 001464) until the closing of the 2025 business year (until 31 May 2026).***

9.3 Personally responsible auditor: ***Árpád Balázs (address: 1124 Budapest, Dobsinai utca 1. FE 3. ajtó, number of chamber membership card: 006931, mother's maiden name: Hedvig Kozma).***

9.4 It is the duty of the auditor to take care of the fulfilment of auditing determined in the Accounting Act and, in doing so, verify that the accouns of Company prepared according to the Accounting Act comply with the law, furthermore that the accounts give a true and fair view of the financial position of the Company and the result of its operation.

9.5 The auditor shall take part at the annual ordinary general meeting of the Company. The general meeting shall not make a valid decision on the accounts without presenting the auditor's opinion.

9.6 The auditor may inspect the books of the Company, ask for information from the Management Board and the employees of the Company, examine the bank accounts, client invoices, reporting and the contracts of the Company in order to fulfil their duties.

9.7 The Management Board may initiate hearing the auditor at the meeting of the Management Board and the auditor may ask the Management Board to put a matter proposed by him on the agenda, furthermore, to attend the meeting of the Management Board with a right of consultation.

9.8 If the auditor determines or otherwise becomes aware that a significant decrease in the ~~c~~***C***ompany's assets is expected or observes a fact that gives rise to the statutory liability of executive officers, he shall request convening the general meeting. If the general meeting of the Company is not convened or the general meeting does not make the decisions required by the law, the auditor shall notify the court of registration providing legal supervision.

9.9 The auditor shall act with the diligence generally expected of persons holding such a position. He shall be liable for any damage caused to the Company in breach of his obligations in accordance with the general rules of civil law.

9.10 The auditor shall keep information about the business of the Company as business secret.

9.11 The responsibility of the auditor is governed by the liability provisions of the legislation on auditors and the Civil Code.

10. Management Board

10.1 Based on the authorization of the Civil Code and the provisions of this Articles of Association, a Management Boardconsisting of not more than 7 members is in place instead of athe board of directors and the supervisory board in order to accomplish an integrated management system, based on which the Management Board fulfils the duties of the board of directors and the supervisory board determined by the law.

The Management Board shall elect a person entitled to hold the position of Chief Executive Officer ("Chief Executive Officer") from among its members by simple majority, who shall perform all the duties relating to the management of the Company which are assigned to it by the present Articles of Association and the Rules of Procedure of the Management Board. When electing the Chief Executive Officer, the votes cast by a member of the Management Board for himself/herself shall not be counted.

10.2 The members of the Management Board may be reappointed and recalled.

10.3 The chairman and vice-chairman of the Management Board are elected by the Management Board from its members. ***The Chairman or the Vice-Chairman of the Management Board may not be the person appointed by the Management Board as Chief Executive Officer.*** The members of the Management Board are the following:

Name: Milton Steinberg Noah

Mother's maiden name: Sally Levitt

Birth date: 09.05.1968

Address: 1121 Budapest, Művész út 2.

Tax number: 8370184723

Starting date of election: 30 April 2025

Expiry of the election: indefinite

Name: Imre Attila Horváth

Mother's maiden name: Brigitta Szécsényi

Birth date: 29.10.1972

Address: ***1026 Budapest, Fenyves lejtő 6.***

Tax number: 8386522755

Starting date of election: 20 February 2020

Expiry of election: indefinite

Name: Gábor Székely

Mother's maiden name: Katalin Eszter Szalai

Birth date: 09.06.1970

Address: 2750 Nagykőrös, Filó Lajos utca 20.

Tax number: 8377790750

Starting date of election: 3 September 2020

Expiry of election: indefinite

Name: László János Vágó

Mother's maiden name: Katalin Borsay

Birth date: 29.01.1968

Address: 1013 Budapest, Döbrentei u. 20. 3. em. 10 a.

Tax number: 8369174221

Starting date of election: 30 April 2025

Expiry of election: indefinite

Name: Tamás Giller

Mother's maiden name: Gizella Erdei

Birth date: 01.10.1980

Address: 1037 Budapest, Bécsi út 515-517. A ép. 2 a.

Tax number: 8415460120

Starting date of election: 30 April 2025

Expiry of election: indefinite

Name: Gyula Zoltán Mező

Mother's maiden name: Ilona Bódi

Birth date: 11.11.1964

Address: 1141 Budapest, Kalocsai u. 51. 1 em. 6 a.

Tax number: 8357432018

Starting date of election: 30 April 2025

Expiry of election: indefinite

Name: Sándor Gyáfrás

Mother's maiden name: Éva Márta Horváth

Birth date: 06.10.1970

Address: 2092 Budakeszi, Honfoglalás sétány 1.

Tax number: 8378981193

Starting date of election: 30 April 2025

Expiry of election: indefinite

10.4 The Bylaws of the Management Board is established by the board itself and accepted by more than half of the votes of the members of the Management Board.

10.5 The majority of the members of the Management Board– with the exception set out in the Civil Code – shall be independent, but the Articles of Association may determine a higher proportion.

10.6 A member of the Management Board shall not be considered independent, in particular, if he: (a) is an employee or former employee of the public limited company for a period of five years from the termination of his employment; (b) carries out, for consideration and for the benefit of the public limited company or its executive officers, any activity as an expert or under other agency relationship; (c) is a shareholder in a public limited company who holds, directly or indirectly, at least 30% of the eligible votes or who is a close relative or partner of such a person; (d) is a close relative of a non-independent senior executive or senior employee of the public limited company; e) in the case of the successful operation of the public limited company, is entitled to a financial benefit on the basis of his membership in the Management Board or receives any remuneration from the public limited company or an undertaking affiliated to the public limited company in addition to the remuneration for his board membership; f) has a legal relationship with a non-independent member of the public limited company in another company, on the basis of which the non-independent member has the right of management and control; (g) is the independent auditor of the public limited company or an employee or partner of the auditor for a period of three years from the termination of that relationship; (h) is an executive officer or a senior employee in a company whose independent member of the board of directors is also an executive officer of the public limited company.

10.7 The majority of the Management Board needs not be independent if the public limited company is a controlled company belonging to a recognized group of companies.

10.8 The Management Board shall submit the responsible company management report to the General Meeting together with the accounts prepared according to the Accounting Act at the annual ordinary general meeting. The Management Board shall summarize the corporate governance practices adopted by the Company in the previous business year in the report and declare the deviations from the Corporate Governance Recommendations of the Budapest

Stock Exchange it has applied. The report shall be published on the website of the Company. The general meeting decides on the acception of the report seperately.

10.9 The Management Board, acting as the management body of the Company, represents the Company vis-à-vis third persons, before the courts and other authorities (organisational representation).

10.10 All decisions and measures that do not fall within the exclusive competence of the general meeting or any body and person according to the provisions of the Civil Code or the Articles of Association, belong to the competence of the Management Board.

10.11 The General Meeting of the Company may revoke the powers of the Management Board falling within the scope of management only if and to the extent permitted by the Articles of Association or legislation.

10.12 The Management Board shall establish and manage the working structure of the Company, determine the business administration of the Company and ensure sound business administration. The work organisation of the Company is managed by the Management Board. Based on the authorisation of this Articles of Association, the employer's rights vis-à-vis the employees are exercised by the chairman of the Management Board. The employer's rights vis-à-vis the chairman of the Management Board are exercised by the Management Board.

10.13 The members of the Management Board may take part at the general meeting with consultancy rights.

10.14 It is the duty of the Management Board to submit the accounts of the Company prepared in accordance with the Accounting Act and the proposal on the use of the after-tax profit.

10.15 The Management Board shall prepare a report to the General Meeting on the management, financial position and business policy of the Company at least once a year.

10.16 The Management Board shall ensure that the Company's business books and the shareholders' register are duly kept.

10.17 The Management Board are obliged to report to the Court of Registration any amendments to the Articles of Association, any change in the rights, facts and data registered in the Company Register, as well as any other data set forth by the law.

10.18 The Management Board shall publish the relevant data of the accounts prepared pursuant to the Accounting Act and the report of the Management Board, as well as a summary of the proposals on the agenda of the General Meeting and the proposed resolutions at least 21 days prior to the General Meeting.

10.19 Unless otherwise provided by the Civil Code, the executive officers are obliged to provide information on the Company's affairs at the request of the shareholders, however, they are not required to provide access to the Company's business books and records. If the request for information is not complied with, the Court of Registration may, at the request of the shareholder concerned, order the Company to provide information or access in the framework of a legality supervision procedure. This exercise of the rights by the shareholders must be proper and not prejudice the fair business interests or business secrets of the Company.

10.20 The Management Board must convene the General Meeting within eight days to take the necessary measures if it becomes aware that

a) the equity of the Company has decreased to two-thirds of the share capital due to loss, or

b) its equity has fallen below a certain amount, which is determined in the Civil Code as the minimum share capital of the public limited company, or

c) the Company is threatened with insolvency or has terminated its payments and its assets do not cover the debts.

10.21 In the above cases, the shareholders must decide on the provision of the share capital and the manner thereof, in particular, requiring payment to be made by the shareholders or the reduction of the share capital, or the transformation of the Company into another company or, in the absence of the foregoing, its dissolution.

10.22 If, within three months after the general meeting, the circumstance giving rise to the convening of the general meeting and specified in Article 10.20 persists, the reduction of the share capital is mandatory pursuant to the Civil Code.

10.23 The Management Board is responsible for fulfilling the statutory notifications and data to the authorities, as well as the obligation to inform the authorities.

10.24 The Management Board is entitled to approve the ***Company's*** interim balance sheet in connection with ***the exercise of rights related to redeemable shares,*** the acquisition of own shares, the payment of dividends or the increase of the share capital to the dbit of assets exceeding the share capital in its own competence.

10.25 The Management Board may acquire the Company's own shares without the prior authorization of the General Meeting if the acquisition of the shares aims at avoiding serious damage directly threatening the Company or in the course of legal proceedings to settle the Company's claim.

10.26 The Company shall be liable for any damage caused to a third party by the Management Board in the exercise of this power.

10.27 The members of the Management Board are obliged to perform the management of the Company with the due diligence normally expected of persons holding such positions and, unless an exception is provided by the Civil Code, on the basis of the interests of the Company. According to the general rules of civil law, the members of the Management Board are liable to the Company for damages caused to the Company by the alleged violation of the laws, the Articles of Association, the resolutions of the General Meeting and their management obligations. Following the occurrence of a situation threatening with the insolvency of the Company, the Management Board shall perform its administrative duties on the basis of the priority of the interests of the Company's creditors. A separate law in the event of an alleged breach of this requirement, if the Company has become insolvent, may impose an obligation of the Management Board on creditors.

10.28 The liability of the members of the Management Board towards the Company is joint and several pursuant to the rules of the Civil Code on damages caused jointly. If the damage was caused by a decision of the Management Board of the Company, the member of the Management Board who did not participate in the decision or voted against the decision shall be released from liability.

10.29 After the termination of the Company without a successor, the claim against the members of the Management Board may be enforced by the shareholders who were shareholders of the Company at the time of the cancellation of the Company within one year from the final cancellation. If the shareholder's liability for the obligations of the Company was limited during the existence of the Company, the shareholder may assert the claim for compensation in proportion to his share of the assets distributed upon the dissolution of the Company.

10.30 The members of the Management Board are obliged to keep information about the affairs of the Company as business secret.

10.31 These Articles of Association permits the members of the Management Board to hold an executive position in another company or cooperative carrying out the same main activity as the Company.

10.32 These Articles of Association permits the members of the Management Board and their close relatives, as well as civil partners, to enter into transactions falling within the main activity of the Company in their own name or for their own benefit.

10.33 The members of the Management Board may acquire a shareholding in another business organization with the same main activity as the Company.

10.34 The Management Board is entitled to decide on changes to the scope of the Company's activities, with the exception of its main activity, and to amend the Articles of Association of the Company in this respect.

10.35 The main duties of the Chairman of the Management Board shall be, in particular, but not limited to, directing the work of the Management Board and convening and chairing meetings of the Management Board.

10.36 The main tasks of the Chief Executive Officer shall be, in particular, but not limited to, the administrative management of the Company, the operational management of the Company in accordance with the strategy determined by the Management Board, the support of the work of the Management Board and the Audit Committee, the submission to the Management Board of questions falling within the competence of the Management Board.

10.37 The Chief Executive Officer is entitled to use the title of Chief Executive Officer.

11. Audit Committee

11.1 The members of the Audit Committee elected from the independent members of the Management Board by the General Meeting of the Company are the following:

Name: Gábor Székely

Mother's maiden name: Katalin Eszter Szalai

Birth date: 09.06.1970

Address: 2750 Nagykőrös, Filó Lajos utca 20.

Tax number: 8377790750

Starting date of election: 3 September 2020

Expiration of election: indefinite

Name: Imre Attila Horváth

Mother's maiden name: Brigitta Szécsényi

Birth date: 29.10.1972

Address: 1026 Budapest, Fenyves lejtő 6.

Tax number: 8386522755

Starting date of election: 30 April 2025

Expiry of election: indefinite

Name: Tamás Giller

Mother's maiden name: Gizella Erdei

Birth date: 01.10.1980.

Address: 1037 Budapest, Bécsi út 515-517. A ép. 2 a.

Tax number: 8415460120

Starting date of election: 30 April 2025

Expiry of election: indefinite

11.2 Competence of the Audit Committee:

a) opinioning on the prepared according to the Accounting Act;

b) proposal for the auditor and its remuneration;

c) preparation of the contract to be concluded with the auditor; signing of the contract on behalf of the Company;

d) monitoring the implementation of the professional requirements and conflict of interestand independence criteria regarding the auditor; fulfilment of duties related to cooperation with the auditor; monitoring other services provided to the Company by the auditor in addition to auditing the annual accounts according to the Accounting Act and, if necessary, submit proposals to the Management Board for action;

e) assessment of the operation of the financial reporting system and proposals to take the necessary measures; and

f) assistance to the work of the Management Board to ensure the proper inspection of the financial reporting system.

12. Power or representation and exercise thereof

12.1 Only the members of the Management Board are entitled to sign for the Company.

12.2 Signing for the Company takes place in a way that the chairman or the vice chairman of the Management Board ***or the Chief Executive Officer*** sign their name independently, while any two members of the Management Board other than the chairman, the vice chairman, and ***the Chief Executive Officer*** sign names jointly in accordance with the authentic company signature declaration or the signature specimen countersigned by an attorney-at-law.

12.3 The above rule of signing also applies to disposals over bank accounts.

13. Method of publishing the Company's announcements

13.1 In addition to what is prescribed by the law or stock exchange regulations, the Company publishes its announcements and the text of its announcements on the convening of the General Meeting on the Company's www.akkoinvest.hu website.

13.2 If the law also requires publication in the Official Gazette, the Company's notices specified by the law shall be published in the Company Gazette, which, however, does not qualify as the Company's publishing interface.

13.3 The resolutions of the General Meeting, as well as the other notices of the Company to be published based on the provisions of the Capital Markets Act shall be published by the Management Board in the manner and at the time specified in the Capital Markets Act.

14. Termination of the Company

14.1 The Company may be terminated with or without a successor.

14.2 The Company is dissolved with a legal successor in the event of a change of the company form, merger and division, to which the rules of transformation of the Civil Code shall apply.

14.3 The Company shall be dissolved without a legal successor if a) the period specified in the Articles of Association has expired or other conditions for termination have been met; b) the General Meeting decides on the dissolution of the Company without a legal successor; c) the Court of Registration terminates it for the reasons specified in the Company Proceedings Act; (d) the law so provides.

14.4 In the event of the termination of the Company without a legal successor, claims outstanding on the basis of the liability of the terminating Company may be enforced against the former shareholder of the terminating Company within a forfeiture period of 5 years from the termination of the Company.

15. Applicable law

Matters not covered by these Articles of Association shall be governed by the rules of the Civil Code and the Hungarian law in force.

Date: Budapest, ***30 April 2025***

Certification clause:

Pursuant to Section 51 (3) of Act V 2006, the acting attorney-at-law certifies that the consolidated text of the articles of association complies with the current content.

The reason for the preparation of the consolidated Articles of Association was the Resolution XX/2025 (IV. 30.) of the General Meeting of the Company, in which the changes are indicated in bold italics.

Countersigned in Budapest, on 30 April 2025, by:

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Dr. József Kapolyi, attorney-at-law
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