

EXTRAORDINARY INFORMATION

Budapest, 23 June 2021

Corporate merger within the group of subsidiaries

According to the orders of the Company Registry Court of the Miskolc Regional Court and pursuant to Section 3:44(1) of the Civil Code and Section 2(1) of Act CLXXVI of 2013 on the transformation, merger and demerger of legal persons ("the Transformation Act"), Well Research Kft. (registered office: H-3531 Miskolc, Kiss Ernő utca 19.; company registration number: 05-09-027642) will merge with "Miskolci Geotermia" Zrt. (registered office: H-3530 Miskolc, Belterület 33831/58. hrsz. (built-up area, lot no. 33831/58); company registration number: 05-10-000438).

The merger will take the form of merger by absorption as per Section 3:44(1) of the Civil Code, where Well Research Kft., as absorbed company, will merge into "Miskolci Geotermia" Zrt., the absorbing entity. As a result of such merger, Well Research Kft. will cease to exist, with its general legal successor being the absorbing entity, "Miskolci Geotermia" Zrt. which, effective from 30 June 2021, will continue the business of the legal predecessor absorbed entity together with its own activities, under the name of "Miskolci Geotermia" Zrt.

The merger will not affect the scope of consolidation of PannErgy Plc., given that 100% of the shares of both the absorbed and the absorbing companies is indirectly owned by PannErgy Plc.

PannErgy Plc.

