

EXTRAORDINARY INFORMATION

Budapest, 12 December 2022

Restructuring in PannErgy's top management

PannErgy Nyrt. (hereinafter: “Company” or “PannErgy”) hereby informs the participants of the capital market that the Company is reorganising its top management team, in part based on the optimisation of management operations linked to the projects related to the grants awarded to the Company as announced on 18 November 2022. The new operation will focus more emphatically on technical and project management for the implementation of energy projects.

In line with the above, as of today Dénes Gyimóthy will be replaced as CEO of PannErgy Nyrt. by István Jaksa, who has been working with PannErgy subsidiaries since 2010 in various technical management and project administration positions. István Jaksa is 44 years of age and holds a degree in technical management from Kandó Kálmán Technical College.

As of today, Dénes Gyimóthy takes over from Balázs Bokorovics as Chairman of PannErgy Nyrt.’s Management Board and Chairman of PannErgy Geotermikus Erőművek Zrt.’s Management Board. Balázs Bokorovics, as a member of the Management Board of PannErgy Nyrt., has resigned from his position on the Management Board effective today. Going forward, he will be supporting the work of PannErgy Group and the governing bodies headed by Dénes Gyimóthy as advisor to the Chairman. Balázs Bokorovics has left his position for private reasons. For at least the next 2 years, he intends to spend a significant part of his time with his family, and on a related note, Lilla Martonfalvai has also resigned as member of the Management Board as of today.

The Management Board, thanking their work on the Board to date, has acknowledged the resignations, which have taken effect today.

As a result of the reorganisation, PannErgy is expecting the efficient implementation of new projects and the strengthening of operational management at Group level, while at the same time, that the Company's strategic management tasks will be carried out more efficiently and in a manner that is increasingly in line with PannErgy's leading role in the industry.

PannErgy Nyrt.

This announcement is published in Hungarian and English languages. In case of any contradiction between these two versions, the Hungarian version shall prevail.

