

RESOLUTIONS OF THE GENERAL MEETING
ADOPTED AT THE ANNUAL ORDINARY GENERAL MEETING OF PANNERGY PUBLIC COMPANY LIMITED BY SHARES
CLOSING THE BUSINESS YEAR OF 2024, HELD ON 25 APRIL 2025

In compliance with its extraordinary disclosure obligations based on Act CXX of 2001 on the Capital Market and Decree 24/2008 (Aug 15) of the Ministry of Finance on the detailed rules of the information obligations relating to publicly listed securities, **PannErgy Public Company Limited by Shares** (registered seat: H- 1112 Budapest, Boldizsár u. 2., hereinafter referred to as the "**Company**") herewith advises the honourable shareholders in relation to the resolutions adopted at the annual ordinary General Meeting ("**General Meeting**") held on 25 April 2025.

At the time of the General Meeting, the total number of equity voting shares was 18,000,000. The Company was holding 3,893,365 equity shares at the time of the General Meeting. As a result, altogether 14,106,635 equity shares could be counted as voting shares at the General Meeting. In contrast, the repeated General Meeting was attended by the holders of 6,549,343 validly registered shares were initially present at, and 6,551,084 validly registered shares were present after the shareholder who joined at 9.14 a.m..

In the course of voting, the individual voting percentages were rounded up to three decimals.

Resolution 1/2025 (Apr 25) of the General Meeting

The General Meeting has ascertained that within the meaning of Article 29 of the Articles of Corporation the presiding chairman of the General Meeting of shall be Dénes Tamás Gyimóthy chairman of the board of Directors on 25 April 20255.

Shareholder Balázs Bokorovics and Attila Juhász, a shareholder's representative shall act as the minutes certifiers. The General Meeting has elected Délibáb Légrádyné Kertész, Éva Pálosné Bagócsi and Csaba Stverteczky to act as the members of the vote counting committee.

Yes votes:	6,549,343 votes	100.000%
No votes:	0 vote	0.000%
Abstaining:	0 vote	0.000%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,549,343; these votes represented 36.385% of the subscribed capital.)

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Resolution 2/2025 (Apr 25) of the General Meeting

Considering the report of the Management Board, the opinion of the Audit Committee and the auditor, the General Meeting accepts the report of the Management Board for 2024.

Considering the report of the Board of Directors, the opinion of the Audit Committee and the auditor, the General Meeting has accepted the Company's individual (parent company), non-consolidated balance sheet, profit & loss account for 2024 as prepared in conformance to the EU IFRSs, in line with the associated proposal and the auditor's report, with an identical total value of HUF 10,009,596 thousand for assets and liabilities, and earnings after taxes, i.e. profit of HUF 148,041 thousand.

The General Meeting – considering the report of the Management Board, the opinion of the Audit Committee and the auditor – acknowledges and accepts the EU IFRS consolidated financial statements of the PannErgy Nyrt. group on its operations in 2024, showing an identical total of HUF 28,683 million for assets and liabilities (balance sheet total), and net earnings, i.e. profit of HUF 1,405 million.

Yes votes:	6,153,373 votes	93.929%
No votes:	0 vote	0.000%
Abstaining:	397,711 votes	6.071%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 3/2025 (Apr 25) of the General Meeting

The General Meeting accepts the proposal of the Management Board, according to which the Company's earnings after tax are placed entirely in the accumulated profit reserve, and thus the Company does not pay any dividends.

Yes votes:	5,924,954 votes	90.442%
No votes:	244,719 votes	3.736%
Abstaining:	381,411 votes	5.822%
Uncast votes:	0 vote	0.000%



(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 4/2025 (Apr 25) of the General Meeting

The General Meeting has accepted the Corporate Social Responsibility Report to be submitted to Budapest Stock Exchange Ltd.

Yes votes:	6,548,315 votes	99.958%
No votes:	0 vote	0.000%
Abstaining:	2,769 votes	0.042%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 5/2025 (Apr 25) of the General Meeting

The General Meeting has resolved to grant the discharge defined in Section (1) of Article 3:117 of Act V of 2013 on the Civil Code and detailed in Paragraph 19.z) and 20.g) of the Company's Articles of Association to the members of the Management Board for the period starting on 1 May 2024 and ending on 25 April 2025. By granting such discharge, the General Meeting confirms that the members of the Management Board have properly executed their management activities in the previous business year. The Company may have any claim against the members of the Management Board based on their violation of their managerial obligations in case the facts or data serving as the basis of the provision of this discharge are untrue or incomplete.

Yes votes:	4,734,110 votes	72.265%
No votes:	0 vote	0.000%
Abstaining:	1,816,974 votes	27.735%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 6/2025 (Apr 25) of the General Meeting

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The General Meeting supports the Remuneration Report for the business year 202 prepared by the Management Board in accordance with Act LXVII of 2019 on the Encouragement of Long-term Shareholder Engagement and the Amendment of Certain Acts with the Purpose of Legal Harmonisation, submitted to the General Meeting for a consultative vote.

Yes votes:	5.974.990 votes	91.206%
No votes:	558,561 votes	8.526%
Abstaining:	17,533 votes	0.268%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 7/2025 (Apr 25) of the General Meeting

The General Meeting has established the emoluments of the Chairman of the Board of Directors to be a gross amount of HUF 195,000 a month, and the emoluments of the other members to be a gross amount of HUF 155,000 from 26 April 2025.

Yes votes:	4,455,691 votes	68.015%
No votes:	100,000 votes	1.526%
Abstaining:	1,995,393 votes	30.459%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 8/2025 (Apr 25) of the General Meeting

- The General Meeting resolves to reduce the current share capital of the Company of HUF 360,000,000 (three hundred and sixty million forints) by HUF 40,000,000 (forty million hundred forints), to HUF 320,000,000 (three hundred and twenty million forints), in order to increase other elements of the Company's equity.

The holders of the ordinary shares present at the General Meeting consent to the planned reduction of the share capital in accordance with Section 3:309(5) of the Hungarian Civil Code.

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2. The General Meeting reduces the share capital of the Company according to Section 3:309(3)-(4) and Section 3:310(1)-(2) of the Civil Code as follows:

Current (pre-reduction) amount of share capital:	HUF 360,000,000
Amount of share capital reduction:	HUF 40,000,000
Shares affected by the reduction in share capital	2,000,000 pieces
Amount of share capital following reduction of the share capital:	HUF 320,000,000

The purpose (reason) of the reduction of share capital is to increase another element of the Company's equity.

Amount of share capital reduction:

Reducing the share capital by HUF 40,000,000 (forty million forints) to HUF 320,000,000 (three hundred and twenty million forints), by cancelling 2,000,000 (two million pieces) of registered dematerialized ordinary shares owned by the Company (treasury shares) having a nominal value of HUF 20 (twenty forints) each.

How to execute the share capital reduction:

Reduction of the number of the Company's 18,000,000 registered dematerialized ordinary shares with a nominal value of HUF 20 (twenty forints) each, representing a single series of shares with equal and identical membership rights attached, by 2,000,000 (two million pieces), by cancelling shares held by the Company (treasury shares).

The reduction of the share capital does not affect the shareholdings of the Company's shareholders.

Yes votes:	5,842,995 votes	89.191%
No votes:	606,856 votes	9.263%
Abstaining:	101,233 votes	1.545%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 9/2025 (Apr 25) of the General Meeting

The General Meeting authorizes the Management Board to purchase treasury shares worth no more than HUF 1,500,000,000 (i.e. one billion five hundred million forints), at a share price of at least HUF 1 and no higher than HUF 2,072.

To the extent permitted by law and considering the provisions laid down in Section 3:222(1) of the Hungarian Civil Code, the Management Board is authorized to purchase ordinary shares

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with a nominal value of HUF 20 (twenty forints) up to a quantity with which the portfolio of treasury shares does not exceed, at any time during the term of the authorization, 25% of the total portfolio of shares issued.

The authorization shall be valid for the period starting on 28 April 2025 and ending on 10 April 2026. The shares may be purchased solely in trading at the stock exchange and through public offer (on or off-exchange).

Yes votes:	5,492,427 votes	83.840%
No votes:	178,419 votes	2.724%
Abstaining:	880,238 votes	13.437%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 10/2025 (Apr 25) of the General Meeting

The General Meeting elects as the Company's continuing auditor for the financial year 2025 from 26 April 2025 to 30 April 2026

Company data:

BLUE RIDGE AUDIT HUNGARY Korlátolt Felelősségű Társaság
Company registration number: 01-09-717568
Tax number: 13076858-2-41
Chamber of Auditors registration number: 004410
Registered office: H-1026 Budapest, Sodrás utca 5. 2. em.1. ajtó

Data of natural person:

Gábor Merkel – Auditor, Member of the Hungarian Chamber of Auditors
Chamber of Auditors membership number: 007363 – Auditor ID Number:
Home address: H-1138 Budapest, Jakab József utca 21. 2. em. 7 ajtó
Mother's name: Mária Erzsébet Nagy
Date and place of birth: 15.11.1978
Tax ID: 8408601032

The Management Board has established that the maximum annual amount of the continuing auditor's remuneration shall be HUF 7,800,000 + VAT in relation to the auditing of the individual and consolidated annual reports, equally prepared in conformance to the EU IFRS. The other essential conditions of contracting with the continuing auditor shall be identical to the terms

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and conditions agreed earlier. The Management Board requests the Audit Committee to prepare the contract of the continuing auditor, and the Management Board to sign it.

Yes votes:	6,371,432 votes	97.258%
No votes:	0 vote	0.000%
Abstaining:	179,652 votes	2.742%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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Resolution 11/2025 (Apr 25) of the General Meeting

The General Meeting amends Article V.23. of the Articles of Association of the Company as follows (amendments marked in italics, underlined):

“Article 23. The General Meeting shall form a quorum if shareholders representing more than fifty percent of all voting shares are present, in person or through proxy. Such power of attorney shall be issued in the form of a public document or a private document of full probative power and submitted at the place and time specified in the invitation to the General Meeting but at any rate not later than the registration before the General Meeting. Where a shareholder so prefers, the Company shall send him a power of attorney form to the postal or e-mail address specified by the shareholder.

~~***The power of attorney shall remain valid for a single General Meeting or for a fixed term of up to 12 (twelve) months.***~~ The power of attorney shall also be **valid** for the continuation of a suspended General Meeting and a General Meeting that has been repeatedly convened due to a lack of quorum.

Members of the Management Board, the manager, senior executives of the Company and the Company’s permanent auditor shall not act as proxies.”

Yes votes:	6.358.337 votes	97.058%
No votes:	36 votes	0.001%
Abstaining:	192,711 votes	2.942%
Uncast votes:	0 vote	0.000%

(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)



Resolution 12/2025 (Apr 25) of the General Meeting

1. ***Under Section 3:309(4) of the Hungarian Civil Code, the General Meeting, simultaneously with the decision to reduce the share capital, also rules on the necessity to amend the Company's Articles of Association due to the capital reduction, according to which it amends Articles IV. 7 and 8 of the Articles of Association as follows (amendments underlined and in bold italics):***

“IV.

SHARE CAPITAL AND SHARES

7. The share capital of the Company is ***HUF 320,000,000 F, i.e. three hundred and twenty million forints.***
8. Shares of the company:

The share capital of the company consists of ***16,000,000*** dematerialized registered ordinary shares with a nominal value of HUF 20 each, i.e. twenty forints, representing equal and identical membership rights attached, forming a single series of shares.”

This point of the resolution of the General Meeting, the amendment to the Articles of Association related to the capital reduction, shall enter into force if the conditions for the reduction of the share capital are met.”

2. Pursuant to Resolution no. [*]/2025.(IV.25.) of the General Meeting, the General Meeting amends Article VIII.47.2 of the Company's Articles of Association as follows (amendments marked in italics, underlined):

“The Company's Auditor shall be:

name of the company: BLUE RIDGE AUDIT HUNGARY Korlátolt Felelősségű Társaság
registered office: H-1026 Budapest, Sodrás utca 5. 2. em. 1. ajtó
company registration number: 01-09-717568
registration number at the Chamber: 004410

Person in charge of auditing activities:

name: Gábor Merkel
name at birth: Gábor Merkel
mother's maiden name: Erzsébet Mária Nagy
home address: H-1138 Budapest, Jakab József utca 21. 2. em. 7 ajtó
Registration no. at the Chamber: 007363

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title as from: **26 April 2025**
title until: **30 April 2026**

3. The General Meeting – in accordance with Section 131(1)–(3) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings (hereinafter referred to as “Ctv.”) and Section 51(2a) of the Ctv. – in view of the changes in the core activity and other activities of the Company according to the TEÁOR’25 Code, hereby updates the core activity and other activities indicated in the Articles of Association of the Company in accordance with the data of the Commercial Register and accordingly amends Articles III.5 and 6 of the Articles of Association as follows (amendments marked in italics, underlined):

“Article 6 Scope of the Company’s activities according to **TEÁOR’25**:

<u>70.10 '25</u>	<u>Activities of head offices – core activity</u>
<u>3522 '25</u>	<u>Distribution of gaseous fuels through mains</u>
<u>6220 '25</u>	<u>Computer consultancy activities and computer facilities management activities</u>
<u>6310 '25</u>	<u>Computer infrastructure, data processing, hosting and related activities</u>
<u>6392 '25</u>	<u>Other information service activities</u>
<u>6811 '25</u>	<u>Buying and selling of own real estate</u>
<u>6820 '25</u>	<u>Renting and operating own or leased real estate</u>
<u>6920 '25</u>	<u>Accounting, bookkeeping and auditing activities; tax consultancy</u>
<u>7020 '25</u>	<u>Management consultancy activities, other management consultancy activities</u>
<u>7112 '25</u>	<u>Engineering activities and related technical consultancy</u>
<u>7210 '25</u>	<u>Research and experimental development on natural sciences and engineering</u>
<u>7499 '25</u>	<u>Other professional, scientific and technical activities n.e.c.</u>
<u>7711 '25</u>	<u>Renting and leasing of motor vehicles</u>
<u>7740 '25</u>	<u>Leasing of intellectual property and similar products, except copyrighted works</u>
<u>8240 '25</u>	<u>Intermediation of other business support service activities</u>

Yes votes:	6,319,932 votes	94.472%
No votes:	1,500 votes	0.023%
Abstaining:	229,652 votes	3.506%
Uncast votes:	0 vote	0.000%



(The number of validly cast votes was 6,551,084; these votes represented 36.395% of the subscribed capital.)

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The above Resolutions 1–12/2025 (Apr 25) of the General Meeting have been accepted by the repeated General Meeting held from 9:00 a.m. on 25 April 2025, as the General Meeting summoned for 9:00 a.m. on 10 April 2025 failed to form a quorum with respect to the number of attendees.

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

