

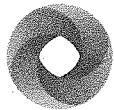
GrantThornton

**SRF Europe Kft.,
Jászfényszaru**

REPORT

on the audit
of the annual financial statements
as of 31 March 2025

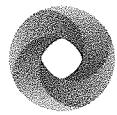
Example No. 1



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**I. BALANCE SHEET AND PROFIT AND LOSS
ACCOUNT**

Registration number: 16-09-019571
Tax number: 26312349-2-16

**SRF EUROPE
Limited**

2024.04.01 - 2025.03.31

**General business year
Financial statement**

Jászfényszaru, 9th May 2025.



Managing director, representative



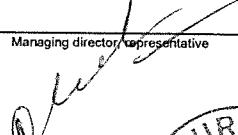
Company name: SRF EUROPE Limited
 Registration number: 16-09-019571
 Tax number: 26312349-2-16
 Financial year: 2024.04.01 - 2025.03.31

General business year Financial statement
BALANCE SHEET "A"
Assets

Item description	Previous year data	Modification of previous year(s)	Current year data
A. Fixed Assets	74 086 812		73 014 838
I. Intangible assets			
01. Capitalized value of formation/reorganization expenses	-		-
02. Capitalized value of research and development	-		-
03. Concessions, licenses and similar rights	-		-
04. Trademarks, patents and similar assets	-		-
05. Goodwill	-		-
06. Advances and prepayments on intangible assets	-		-
07. Value adjustments of intangible assets	-		-
II. Tangible assets	74 073 090		73 002 239
01. Lands, buildings and property rights	30 287 881	-	29 579 390
02. Plant machinery, operational equipment and vehicles	43 588 040		41 154 199
03. Other equipment, furniture and vehicles	173 887		128 539
04. Breeding animals	-		-
05. Assets in course of construction	24 191		2 046 450
06. Advances and prepayments on assets in course of construction	-		95 661
07. Value adjustments of tangible assets	-		-
III. Financial investments	12 813		12 597
01. Long-term investments in related entities	-		-
02. Long-term credits to related entities	-		-
03. Long-term investments with significant ownership	-		-
04. Long-term credits to entities with significant ownership	-		-
05. Other long-term investments	-		-
06. Long-term credits to entities with other participation	-		-
07. Other long-term loans	-		12 597
08. Securities signifying a long-term creditor relationship	12 813		-
09. Value adjustments of financial investments	-		-
10. Valuation difference of financial investments	-		-
IV. Deferred tax asset	-		-
B. Current Assets	26 021 736		28 182 732
I. Stocks	10 318 598		11 569 508
01. Raw materials	8 270 000	-	9 331 408
02. Work in progress and semi-finished products	372 189		808 455
03. Other livestock	-		-
04. Finished products	1 660 863		1 408 744
05. Goods for resale	14 637		20 901
06. Advances and prepayments on stocks	-		-
II. Receivables	14 671 232		16 469 586
01. Receivables from goods and services (customers)	13 372 931	-	13 894 221
02. Receivables from related entities	-		-
03. Receivables from entities with significant ownership	-		-
04. Receivables from entities with other participation	-		-
05. Receivables from bills of exchange	-		-
06. Other receivables	1 298 301		2 575 365
07. Valuation difference of receivables	-		-
08. Positive valuation difference of derivatives	-		-
III. Financial securities	-		-
01. Investments in related entities	-		-
02. Investments with significant ownership	-		-
03. Other participations	-		-
04. Own shares	-		-
05. Securities for trading purposes signifying a creditor relationship	-		-
06. Valuation difference of financial securities	-		-
IV. Liquid assets	1 031 906		143 638
01. Cash in hand, checks	-		-
02. Bank deposits	1 031 906		143 638
C. Assets from accruals and deferrals	241 564		206 611
01. Accrued income	-		-
02. Prepaid costs and expenses	241 564	-	206 611
03. Deferred expenses	-		-
ASSETS TOTAL	100 350 112		101 404 179

Jászéényszaru, 2025. május 09.

Managing director/representative




Company name: SRF EUROPE Limited
 Registration number: 16-09-019571
 Tax number: 26312349-2-16
 Financial year: 2024.04.01 - 2025.03.31

General business year Financial statement
BALANCE SHEET "A"
Liabilities and Equity

Item description	Previous year data	Modification of previous year(s)	Current year data
D. Equity	854 789		931 240
I. Subscribed capital	1 010 000	-	1 010 000
Including: Own shares repurchased on nominal value	-	-	-
II. Subscribed capital unpaid (-)	-	-	-
III. Capital reserve	-	-	-
IV. Retained earnings	-4 936 648	-	-11 705 231
V. Committed reserve	11 550 000	-	15 150 000
VI. Valuation reserve	-	-	-
01. Valuation reserve for value adjustments	-	-	-
02. Valuation reserve for valuation to real value	-	-	-
VII. Earnings after tax	-6 768 565	-	-3 523 529
E. Provisions	-	-	112 000
01. Provisions for forward liabilities	-	-	30 000
02. Provision for forward expenses	-	-	82 000
03. Other provisions	-	-	-
F. Liabilities	94 508 380		95 524 580
I. Subordinated liabilities	-	-	24 848 101
01. Subordinated liabilities to related entities	-	-	24 848 101
02. Subordinated liabilities to entities with significant ownership	-	-	-
03. Subordinated liabilities to entities with other participation	-	-	-
04. Subordinated liabilities to other economic entities	-	-	-
II. Long-term liabilities	55 073 101		24 050 000
01. Long-term loans	-	-	-
02. Convertible bonds	-	-	-
03. Liabilities from issue of bonds	-	-	-
04. Investment and development credits	32 625 000	-	24 050 000
05. Other long-term credits	-	-	-
06. Long-term liabilities to related entities	22 448 101	-	-
07. Long-term liabilities to entities with significant ownership	-	-	-
08. Long-term liabilities to entities with other participation	-	-	-
09. Other long-term liabilities	-	-	-
10. Deferred tax liability	-	-	-
III. Current liabilities	39 435 279		45 726 479
01. Short-term loans	-	-	-
Including: Convertible bonds	-	-	-
02. Short-term credits	24 375 000	-	27 175 000
03. Advances received from customers	-	-	-
04. Liabilities from goods and services (vendors)	10 565 356	-	11 182 706
05. Liabilities from bills payable	-	-	-
06. Short-term liabilities to related entities	4 241 716	-	6 918 535
07. Short-term liabilities to entities with significant ownership	-	-	-
08. Short-term liabilities to entities with other participation	-	-	-
09. Other short-term liabilities	253 207	-	450 238
10. Valuation difference of liabilities	-	-	-
11. Negative valuation difference of derivatives	-	-	-
G. Liabilities from accruals and deferrals	4 986 063		4 836 359
01. Unearned income	-	-	-
02. Accrued costs and expenses	2 163 362	-	2 128 149
03. Prepaid income	2 823 601	-	2 708 210
LIABILITIES AND EQUITY TOTAL	100 350 112		101 404 170

Jászfényszaru, 2025. május 09.

Managing director, representative



Company name: SRF EUROPE Limited
 Registration number: 16-09-019571
 Tax number: 26312349-2-16
 Financial year: 2024.04.01 - 2025.03.31

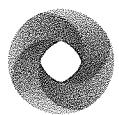
General business year Financial statement
PROFIT-AND-LOSS STATEMENT
Total cost method

Item description	Previous year data	Modification of previous year(s)	Current year data
01. Revenue from domestic sales	2 891 633	-	2 703 221
02. Revenue from export sales	48 563 405	-	60 353 668
I. Net revenue from sales	51 255 038	-	63 057 089
03. Change in stocks of own production	-1 140 468	-	184 147
04. Capitalized value of produced assets	-46 648	-	-13 422
II. Capitalized value of own performance	-1 167 116	-	170 725
III. Other income	211 776	-	300 201
Including: Reversal of impairment	-	-	-
05. Cost of materials	36 855 767	-	46 662 041
06. Cost of services	6 311 125	-	6 727 967
07. Cost of other services	376 052	-	387 403
08. Cost of goods sold	425 204	-	777 469
09. Cost of subcontractors	-	-	-
IV. Material expenses	44 070 148	-	54 554 880
10. Wages and salaries	3 808 999	-	3 853 393
11. Other personnel expenses	630 593	-	709 432
12. Social security costs	525 015	-	530 567
V. Personnel expenses	4 764 507	-	4 893 392
VI. Amortization (Depreciation)	3 319 637	-	3 274 373
VII. Other expenses	698 209	-	772 556
Including: Impairment	109 436	-	-
A. Income from operation	-2 572 803	-	32 812
13. Dividends and profit-sharing (received or due)	-	-	-
Including: From related entities	-	-	-
14. Capital gains on investments, exchange gains	-	-	-
Including: From related entities	-	-	-
15. Interest, capital gains and exchange gains on financial investments	-	-	-
Including: From related entities	-	-	-
16. Other interest and similar income (received or due)	10 792	-	12 349
Including: From related entities	-	-	-
17. Other income from financial transactions	367 758	-	502 124
Including: Valuation difference	-	-	-
VIII. Income from financial transactions	376 550	-	514 473
18. Capital losses on investments, exchange losses	-	-	-
Including: Towards related entities	-	-	-
19. Interest, capital losses and exchange losses on financial investments	-	-	-
Including: Towards related entities	-	-	-
20. Other interest and similar expenses (paid or due)	4 061 668	-	3 678 446
Including: Towards related entities	1 338 910	-	1 184 827
21. Impairment of shares, securities and bank deposits	-	-	-
22. Other expenses of financial transactions	492 564	-	392 366
Including: Valuation difference	-	-	-
IX. Expenses of financial transactions	4 574 232	-	4 070 814
B. Income from financial transactions	-4 195 682	-	-3 556 341
C. Earnings before tax	-6 768 585	-	-3 523 529
X. Corporate income tax	-	-	-
X/1. Deferred tax difference (+)	-	-	-
D. Earnings after tax	-6 768 585	-	-3 523 529

Jászfényszaru, 2025. május 09.

Managing director, representative





Grant Thornton

II. NOTES TO THE FINANCIAL STATEMENT



Seat address: 1 SRF way, Jászfényszaru, 5126 Hungary
Statistical No.: 26312349-2221-113-16
Company Reg. No.: 16-09-019571
Tax ID: 26312349-2-16

SRF EUROPE Ltd

Disclosure notes
for the yearly financial statement

2024.04.01 – 2025.03.31



I. Introduction of the Company

SRF EUROPE Ltd (hereinafter: "Company") was established to be the first company in Hungary to manufacture and sell biaxially oriented polyethylene terephthalate (BOPET) films. To this end, the Company has set up a manufacturing plant in Jászfényszaru, which, according to previous estimates, is a significant investment worth 60 million euros. With the investment, the Company provided several potential benefits to both the local and Hungarian economy through job creation, export sales and taxes paid.

General information

SRF EUROPE Limited Liability Company was established by SRF Global B.V. on 16th April 2018. The Company was registered on 25th April 2018 with registration number 01-09-323516. The change of main address of the Company was registered on 8th December 2020 with the registration number 16-09-019571.

Main activity: 2221 Production of plastic sheets, plates, foils, pipes, profiles (TEÁOR '25)

Main address:

Until 30.11.2020: F3 12 Károlyi street, Budapest, 1053 Hungary

From 01.12.2020: 1 SRF way, Jászfényszaru, 5126 Hungary

The Company has no other sites or branches.

The capital of the Company on the last day of the business year is EUR 1,010,000.00 which is entirely a cash deposit.

Ownership structure

1/1 owner of the Company:

Name: **SRF Global B.V.**
Seat: 391A Keizersgracht, Amsterdam, 1016EJ Hollandia
Shareholding ratio: 100%
Paid-in capital: EUR 1,010,000.00

Representation

1. Name: **Nikhil Maheshwari**
Address: 18 Nagy Ignác street, Budapest, 1055 Hungary
Legal relationship: Executive director
Representation: Independent
Start of relationship: 11.02.2022

2. Name: **Rajendra Kumar Singh**
Address: India, Tanda, Kashipur, IN B138 B138 Near LIC Building Awas Vikas Colony Udhampur Nagar Uttarakhand 244813
Legal relationship: Executive director
Representation: Independent
Start of relationship: 17.06.2024

**Supervisory board:**

- | | |
|------------------------|--|
| 1. Name: | Prashant Mehra |
| Address: | India, Haryana, Sector 28 Gurgaon, H12/1, 12th floor, Pilots Court, Essel Towers,
MG Road |
| Start of relationship: | 2022.02.11. |
| 3. Name: | Ashis Bharat Ram |
| Address: | IN-2 Silver Oak Avenue, Westend Green Farms Rajokri, Delhi |
| Start of relationship: | 2022.02.11 |
| 4. Name: | Kartik Bharat Ram |
| Address: | In-1 Silver Oak Avenue, Westend Green Farms Rajokri, Delhi |
| Start of relationship: | 2022.02.11 |

Accounting system

The development and operation of the accounting information system and the compilation of the report are the responsibility of the executive director.

Responsible person in charge of managing and directing the accounting tasks:

Name: István Nemecz
Accace Hungary Outsourcing Kft.
45 F/7 Váci way, Budapest, 1134 Hungary
Reg. No.: 132571

Yearly audit

Pursuant to Section 155 (5) of Act C of 2000 on Accounting, the Company is required to have an audit.

Company responsible for the audit:

Name: **Grant Thornton Audit Kft.**
Seat: 26-28 Dévai street, Budapest, 1134 Hungary
Tax ID: 11343200-2-41

Appointed auditor:

Name: László György Somlai
Address: 73.2 Kós Károly street, Dunaharaszti 2330 Hungary
Chamber membership No.: 007338

Audit fee for the financial report (net): EUR 55,000.00



II. General accounting information

Financial statement format

Report format: Yearly financial statement
Report currency: EUR

Balance sheet format: Type "A"
Balance sheet date: 31.03.2025
Balance sheet preparation: 05.04.2025

Profit & loss statement format: Total cost method

The consolidated financial statements are prepared by: SRF Global B.V. (391A Keizersgracht, Amsterdam, 1016EJ Hollandia). The consolidated financial statements are available on the following website: www.srf.com

Basis of accounting

The Company is required to maintain double-entry bookkeeping. The annual report has been prepared in accordance with the Hungarian Accounting Act, applying the cost principle.

The Company does not exercise the option of further segmentation in the case of the chosen balance sheet and income statement schemes, it does not add or combine new items.

The Company maintains its books in euro, in English and prepares its financial statements in euro.

The business year of the Company runs from 1st April to 31st March. The balance sheet preparation date is 5th April.

Depreciation

The Company recognizes intangible and tangible assets in its books at cost less accumulated depreciation.

Depreciation is calculated on a straight-line basis.

The Company recognizes the acquisition or production cost of property, plant, and equipment below the production value of EUR corresponding to HUF 100,000 in one amount as depreciation at the time of commissioning.

According to the decision of the Company, if the expected useful life of an asset determined by the Company at the time of capitalization is equal to the technically justified useful life, the residual value is zero.

Based on the decision of the Company, it does not use the possibility to settle the value adjustment.



Significant error

With regard to audits and self-audits, the error is significant if the combined independent sign of the value of the errors and error effects discovered during the various audits during the year in which the error was discovered (for each year separately) - increasing or decreasing profit or equity exceeds 2% of the balance sheet total of the audited business year, or the amount of EUR corresponding to HUF 1 million.

Exceptional revenue, cost, and expense

Based on the decision of the Company, an item of excess amount or occurrence is an item that exceeds 10% of the balance sheet total of the current year, but at least the amount of EUR corresponding to HUF 50 million.

Transactions in foreign currency

Transactions denominated in currencies other than the functional currency are accounted for at the official exchange rate or cross rate quoted by the MNB on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the dates of the transactions are recognized in the income statement.

Research and development

The Company does not conduct research and development activities.



III. Notes on the balance sheet

1. Fixed Assets

The value of fixed assets has changed compared to the previous business year as follows.

a) Change of cost value

Description	Previous year	Increase	Decrease	Current year	Difference
Intangible assets	230 524	-	-	230 524	-
Concessions, licenses and similar rights	230 524	-	-	230 524	-
Tangible assets	85 960 577	2 200 739	-	88 161 316	2 200 739
Lands, buildings and property rights	32 925 845	23 830	-	32 949 675	23 830
Plant machinery, equipment and vehicles	52 642 966	58 989	-	52 701 955	58 989
Other equipment, furniture and vehicles	367 575	-	-	367 575	-
Assets in course of construction	24 191	2 117 920	-	2 142 111	2 117 920
Financial investments	12 813	-	216	12 597	-216
Lease deposit paid (long-term)	12 813	-	216	12 597	-216
Total	86 203 914	2 200 739	216	88 404 437	2 200 523

b) Change of accumulated depreciation

Description	Previous year	Increase	Decrease	Current year	Difference
Intangible assets	230 524	-	-	230 524	-
Concessions, licenses and similar rights	230 524	-	-	230 524	-
Tangible assets	11 886 578	3 272 500	-	15 159 078	3 272 500
Lands, buildings and property rights	2 637 965	732 321	-	3 370 286	732 321
Plant machinery, equipment and vehicles	9 054 925	2 492 830	-	11 547 755	2 492 830
Other equipment, furniture and vehicles	193 688	47 348	-	241 036	47 348
Assets in course of construction	-	-	-	-	-
Financial investments	-	-	-	-	-
Lease deposit paid (long-term)	-	-	-	-	-
Total	12 117 102	3 272 500	-	15 389 602	3 272 500

c) Change of book value

Description	Previous year	Increase	Decrease	Current year	Difference
Intangible assets	0	-	-	0	-
Concessions, licenses and similar rights	0	-	-	0	-
Tangible assets	74 073 999	2 200 739	3 272 500	73 002 238	-1 071 761
Lands, buildings and property rights	30 287 880	23 830	732 321	29 579 389	-708 491
Plant machinery, equipment and vehicles	43 588 041	58 989	2 492 830	41 154 200	-2 433 841
Other equipment, furniture and vehicles	173 887	-	47 348	126 539	-47 348
Assets in course of construction	24 191	2 117 920	-	2 142 111	2 117 920
Financial investments	12 813	-	216	12 597	-216
Lease deposit paid (long-term)	12 813	-	216	12 597	-216
Total	74 086 812	2 200 739	3 272 715	73 014 836	-1 071 976



2. Current assets

The value of current assets has changed compared to the previous business year as follows.

a) Stocks

data in EUR

Description	Previous year	Current year	Difference
Raw materials	8 270 909	9 331 408	1 060 499
Work in progress	372 189	808 455	436 266
Finished products	1 660 863	1 408 744	-252 119
Stock of finished products	1 683 536	1 417 995	-265 541
Impairment of finished products	-22 673	-9 251	13 422
Goods	14 637	20 901	6 264
Total	10 318 598	11 569 508	1 250 910

b) Receivables

data in EUR

Description	Previous year	Current year	Difference
Accounts receivable	13 372 931	13 894 221	521 290
Domestic account receivables	1 147 341	954 942	-192 399
Foreign account receivables	12 659 070	13 290 626	631 556
Foreign bad debts	-433 480	-351 347	82 133
Receivables from entities with sign. ownership	-	-	-
Other receivables	1 298 301	2 575 365	1 277 064
Reclaimable VAT	1 171 901	2 245 983	1 074 082
Advances paid to vendors	82 604	311 437	228 833
Overpaid vendors	-	-	-
Receivables from employees	4 563	11 732	7 169
Other receivables from authorities	39 233	6 213	-33 020
Total	14 671 232	16 469 586	1 798 354

c) Financial securities

The Company has no securities.

d) Liquid assets

data in EUR

Description	Previous year	Current year	Difference
Cash register	-	-	-
Bank deposits	1 031 906	143 638	-888 268
Total	1 031 906	143 638	-888 268



3. Assets from accruals and deferrals

The asset value of accruals and deferrals has changed compared to the previous business year as follows.

a) Assets from accruals and deferrals

Description	Previous year	Current year	data in EUR
			Difference
Cost and expense accruals			
Upfront fees on long-term loans	241 564	206 611	-34 953
Accrual of expenses	73 783	41 599	-32 184
Total	167 781	165 012	-2 769
	241 564	206 611	-34 953

4. Equity

The value of equity has changed compared to the previous business year as follows.

a) Equity

Description	Previous year	Current year	data in EUR
			Difference
Subscribed capital	1 010 000	1 010 000	-
Retained earnings	-4 936 646	-11 705 231	-6 768 585
Committed reserve (From additional payment)	11 550 000	15 150 000	3 600 000
Earnings after tax	-6 768 585	-3 523 529	3 245 056
Total	854 769	931 240	76 471

b) Equity changes

Description	Subscribed capital	Retained earnings	Committed reserve	Earnings after tax	data in EUR
					Total
Previous year	1 010 000	-4 936 646	11 550 000	-6 768 585	854 769
Transfer of previous earnings after tax	-	-6 768 585	-	6 768 585	-
Rounding	-	-	-	-	-
Supplementary payment	-	-	3 600 000	-	3 600 000
Current year earnings after tax	-	-	-	-3 523 529	-3 523 529
Current year	1 010 000	-11 705 231	15 150 000	-3 523 529	931 240

The committed reserve is derived entirely from additional payments made by the owner of the Company to compensate for the decrease in equity in previous years.

The earnings after tax for the current year is expected to be transferred to the retained earnings.

5. Provisions

In the reporting period, a provision of EUR 30,000 was recognized for quality issues and EUR 82,000 for future repair.



6. Liabilities

The value of liabilities has changed compared to the previous business year as follows.

a) Subordinated liabilities

Description	Previous year	Current year	Difference
Subordinated liabilities to related entities	-	24 848 101	24 848 101
Total	-	24 848 101	24 848 101

The parent company loan has been reclassified as a subordinated liability.

b) Long-term liabilities

data in EUR

Description	Previous year	Current year	Difference
Investment loan*	32 625 000	24 950 000	-7 675 000
Long-term liabilities to related entities	22 448 101	-	-22 448 101
Parent company loan	22 448 101	-	-22 448 101
Total	55 073 101	24 950 000	-30 123 101

Long-term liabilities include an investment loan and a parent company loan, which the Company requested for the establishment of its Jászfényszaru site.

Bank loans are backed by the following collateral and guarantees. The investment loan of EUR 50,000,000.00 requested from Raiffeisen Bank and the working capital loan of EUR 20,000,000.00 are backed by the following guarantees:

1. SRF Limited's corporate loan guarantee (for both investment and working capital loans);
2. 85% of the share capital of SRF Global BV as collateral (for both investment and working capital loans);
3. Mortgage registered on the company's land and buildings in Jászfényszaru (only for investment loans);
4. Exclusive right to the company's tangible assets located in Jászfényszaru (only for investment loans);
5. Mortgage rights on sales from commercial contracts (only for working capital loans);
6. Guarantee I.
 - Sum: 1,354.692,000 Ft
 - Start date: 11.11.2021
 - End date: 29.01.2026
7. Guarantee II.
 - Sum: 56,000,000 Ft
 - Start date: 07.06.2021
 - End date: 31.05.2025



c) Current liabilities

data in EUR

Description	Previous year	Current year	Difference
Short-term credits			
Working capital credit	24 375 000	27 175 000	2 800 000
Installment of investment credit due in one year	18 000 000	19 500 000	1 500 000
	6 375 000	7 675 000	1 300 000
Advances received from customers	-	-	-
Vendors	10 565 356	11 182 706	617 350
Domestic vendors	7 224 215	6 247 708	-976 507
Foreign vendors	3 341 141	4 934 998	1 593 857
Short-term liabilities to related entities	4 241 716	6 918 535	2 676 819
SRF Global BV	3 657 280	4 842 107	1 184 827
PFBI	507 408	1 792 032	1 284 624
PFBK	2 748	0	-2 748
PFBDTA	0	60 809	60 809
PFBDTA-II	0	55	55
SRF ALTECH LIMITED	0	81 293	81 293
SRF INDUSTRIES (THAILAND) LTD.	0	242	242
HO	74 280	141 997	67 717
Other short-term liabilities	253 207	450 238	197 031
Taxes, contributions	185 920	244 886	58 966
Other short-term liabilities	65 801	128 261	62 460
Liabilities to employees	1 486	3 128	1 642
Overpaid customers	-	73 962	73 962
Total	39 435 279	45 726 479	6 291 200

7. Liabilities from accruals and deferrals

The value of accruals has changed compared to the previous business year as follows.

a) Liabilities from accruals and deferrals

data in EUR

Description	Previous year	Current year	Difference
Accrued costs and expenses	2 163 362	2 128 149	-35 213
Cost and expense deferrals	2 163 362	2 128 149	-35 213
Prepaid income	2 823 601	2 708 210	-115 391
Government grant	2 823 601	2 708 210	-115 391
Total	4 986 963	4 836 359	-150 604

To support its investment in Jászfényszaru, the Company contacted the Hungarian government, which provided, pursuant to Government Decree No. 210/2014 (VIII. 27.), a non-refundable cash subsidy and a direct tax credit. The project took place in a region with a 50% aid intensity, so the total amount of aid was limited to that extent.

The Company records the amount of cash disbursement not yet recognized as deferred revenue (liabilities from accruals and deferrals), while it maintains an analytical record of the development tax credit available.



8. Off - balance sheet items

a) Contingent items

Description	Previous year	Current year	Difference	data in EUR
Contingent claim	180 744	0	-180 744	
Contingent liability	102 945	0	-102 945	
Warranty obligation	79 620	0	-79 620	

The Company was in litigation against a former supplier. The Supplier assembled equipment procured from other investment suppliers and then terminated its relationship with the Company in March 2020, left its current order unfinished.

The Company's liabilities included a liability of EUR 79,619.98 in respect of warranty retention against the supplier.

The Supplier has filed a lawsuit to settle its claim against the Company in the amount of EUR 182,564.86, which includes consideration for other services and materials in addition to the warranty retention.

The Company filed a counterclaim against the supplier in the amount of EUR 180,744.00, alleging breach of contract and the fact that the unfinished work caused significant additional costs and loss of sales revenue to the Company.

In 2024, according to the court ruling, the Company has no obligations, so the items were removed from the statement.



IV. Notes on the profit-and-loss statement

1. Net sales

The net sales have changed compared to the previous business year as follows.

a) Net sales

Description	Previous year	Current year	Difference	data in EUR
Net domestic sales	2 891 633	2 703 221	-188 412	
Domestic sale of products	2 888 351	2 703 221	-185 130	
Domestic sale of goods	3 282	-	-3 282	
Net export sales	48 363 405	60 353 868	11 990 463	
Export sale of products	47 902 259	59 768 691	11 866 432	
Export sale of goods	452 261	585 177	132 916	
Export sale of products to related entities	8 885	-	-8 885	
Total	51 255 038	63 057 089	11 802 051	

2. Capitalized value of own performance

The capitalized value of own performance has changed compared to the previous business year as follows.

a) Capitalized value of own performance

Description	Previous year	Current year	Difference	data in EUR
Change in stocks of own production	-1 140 468	184 147	1 324 615	
Change of finished products	-321 748	-265 541	56 207	
Change of work-in-progress	-865 368	436 266	1 301 634	
Change of inventory	46 648	13 422	-33 226	
Revenue from capitalization of settled orders	-46 648	-13 422	33 226	
Total	-1 187 116	170 725	1 357 841	

3. Other income

Other income has changed compared to the previous business year as follows.

a) Other income

Description	Previous year	Current year	Difference	data in EUR
Scrape sale	4 590	4 343	-247	
Claims received	47 500	6 896	-40 604	
Impairment reversal, supplier written off	262	114 253	113 991	
Government grant received	115 391	115 391	-0	
Miscellaneous income	44 033	59 318	15 285	
Total	211 776	300 201	88 425	



4. Cost types

Different cost types changed compared to the previous business year as follows.

a) Material expenses

Description	Previous year	Current year	data in EUR Difference
Cost of materials			
Raw materials	36 955 767	46 662 041	9 706 274
Excipients	27 395 437	36 510 548	9 115 111
Power	2 712 946	3 004 865	291 919
Material overhead	5 843 080	5 973 406	130 326
Fuel	127 715	355 297	227 582
Other costs of materials	719 046	785 999	66 953
	157 543	31 925	-125 618
Cost of services			
Sales costs (promotion, agency commission)	6 311 125	6 727 968	416 843
Freight	812 200	813 092	892
Labour hire	2 318 783	2 995 151	676 368
Maintenance costs	802 811	751 959	-50 852
Rental costs	426 541	505 674	79 133
Expert fees	384 228	318 432	-65 796
Inter company business support service	343 349	285 219	-58 130
Waste disposal	552 013	554 146	2 133
Security services	185 923	156 220	-29 703
Inter company guarantee fees	147 848	158 487	10 639
Other costs of services	164 451	156 996	-7 455
	172 978	32 592	-140 386
Cost of other services			
Insurance charges	378 052	387 403	9 351
Financial and investment service fees	151 932	181 905	29 973
Other costs of services	210 457	189 790	-20 667
Cost of goods sold			
	15 663	15 708	45
Total	425 204	777 469	352 265
	44 070 148	54 554 880	10 484 732

b) Personnel expenses

data in EUR

Description	Previous year	Current year	Difference
Wages and salaries	3 608 999	3 653 393	44 394
Salaries of senior employees	1 108 450	1 098 226	-10 224
Salaries of office workers	986 929	1 033 249	46 320
Salaries of plant workers	1 261 271	1 257 899	-3 373
Other wages and salaries	252 349	264 019	11 670
Other personnel expenses	630 593	709 432	78 839
Educational and welfare benefits	334 434	439 415	104 981
Conveyance and commuting reimbursement	217 102	186 557	-30 545
Employer taxes after benefits-in-kind	64 188	69 549	5 361
Other personnel expenses	14 869	13 909	-960
Social security costs	525 015	530 567	5 552
Social security tax	435 606	435 211	-395
Vocational contribution	-	-	-
Social security tax on fringe benefits	55 636	59 960	4 324
Rehabilitation contribution	33 773	35 396	1 623
Total	4 764 607	4 893 392	128 785

b1) Personnel expenses per occupation in the current year

data in EUR

Occupation type	Statistical headcount	Wages	Other expenses	Social security	Total costs
Intellectual occupation	53,25	1 665 895	323 491	241 931	2 231 316
Physical occupation	63,53	1 987 498	385 941	288 636	2 662 076
Total	116,78 persons	3 653 393	709 432	530 567	4 893 392

b2) Personnel expenses of directors

data in EUR

Description	Previous year	Current year	Difference
Wages and salaries	276 740	275 679	-1 061
Other personnel expenses	2 207	0	-2 207
Social security costs	35 978	17 917	-18 061
Total	314 925	293 596	-21 329

Members of the Supervisory Board are not remunerated.

c) Depreciation (amortization)

As detailed at fixed asset value changes



5. Other expenses

Other expenses have changed compared to the previous business year as follows.

a) Other expenses

Description	Previous year	Current year	data in EUR
			Difference
Bad debts	246 085	-	-246 085
Local business tax	195 613	217 270	21 657
Building tax	99 632	96 198	-3 434
Environmental protection levy	46 862	-	-46 862
Donation	106 401	142 500	36 099
Impairment of stocks	-46 648	-13 422	33 226
Innovation contribution	41 917	46 557	4 640
Provision	-	112 000	112 000
Other expenses	8 347	171 454	163 107
Total	698 209	772 558	74 349

6. Income from financial transactions

Income from financial transactions has changed compared to the previous business year as follows.

a) Income from financial transactions

Description	Previous year	Current year	data in EUR
			Difference
Other interest and similar income (received or due)	10 792	12 349	1 557
Other income from financial transactions	367 758	502 124	134 366
Realized FX gains on translation of foreign currency items	367 758	502 124	134 366
Gain On Exchange Currency Fluctuation - Realised - Hedging	-	-	-
Total	378 550	514 473	135 923

b) Expenses of financial transactions

Description	Previous year	Current year	data in EUR
			Difference
Other interest and similar expenses (paid or due)	4 081 668	3 678 448	-403 220
Interest on parent loan	1 338 910	1 184 827	-154 083
Interest on bank loan	2 742 010	2 493 621	-248 389
Other interest paid	748	-	-748
Other expenses of financial transactions	492 564	392 366	-100 198
Realized FX loss on the translation of foreign currency items	496 237	363 030	-133 207
Unrealized FX losses on the translation of foreign currency items	-12 203	-8 851	3 352
Subsequent payment discount	8 530	38 187	29 657
Total	4 574 232	4 070 814	-503 418

V. Indicators

Financial situation analysis

Indicator name and formula	Previous year	Current year	Difference
Liquidity ratio Current assets / Short-term liabilities	0,66	0,62	- 0,04
Quick liquidity ratio (Current assets - Stocks) / Short-term liabilities	0,40	0,36	- 0,04
Cash liquidity (Fin.securities + Liquid assets) / Short-term liabilities	0,03	-	- 0,03
Net working capital Current assets - Short-term liabilities	-13 413 543 €	-17 543 747 €	-4 130 204 €
Accounts receivable in days Close customer balance / Average daily sales	95	80	- 14,57

Capital analysis

Indicator name and formula	Previous year	Current year	Difference
Capital structure ratio Equity / Liabilities	0,01	0,01	-
Ratio of equity and subscribed capital Equity / Subscribed capital	0,85	0,92	0,07
Coverage of fixed assets Equity / Fixed assets	0,01	0,01	-
Asset structure Fixed assets / Current assets	2,85	2,59	- 0,26
Ratio of fixed assets Fixed Assets / Balance Sheet Total	0,74	0,72	- 0,02
Ratio of current assets Current Assets / Balance Sheet Total	0,26	0,28	0,02
Capital strength Equity / Balance Sheet Total	0,01	0,01	-
Leverage Balance sheet total / Equity	117,40	108,89	- 8,51
Ratio of liabilities Liabilities / Balance Sheet Total	0,94	0,94	-

Profitability analysis

Indicator name and formula	Previous year	Current year	Difference
Earnings after tax in proportion to net sales Earnings after tax / Net sales	- 0,13	- 0,06	0,07
Operating profit in a proportion to sales Income from Operation / Net Sales	- 0,05	-	0,05
Earnings after tax in proportion to equity Earnings After Tax / Equity	- 7,92	- 3,78	4,14
Asset efficiency Earnings After Tax / Balance Sheet Total	- 0,07	- 0,03	0,04
Wage efficiency Earnings After Tax / Personnel Expenses	- 1,42	- 0,72	0,70
Capital turnover rate Net sales / Equity	59,96	67,71	7,75



7. Corporate income tax

Minimum tax base

Description	Previous year	Current year	Difference	data in EUR
Total income for the financial year	51 845 364	63 871 763	12 026 399	
Actual minimum tax base	1 036 907	1 277 435	240 528	

Corporate income tax calculation

Description	Previous year	Current year	Difference	data in EUR
Earnings before tax	-6 768 585	-3 523 529	3 245 056	
Total adjustment of earnings before tax	247 342	166 571	-80 771	
Total amount of items decreasing earnings before tax	3 319 898	3 276 044	-43 854	
Amortization (Depreciation) (CIT law)	3 319 637	3 274 373	-45 264	
Ellenőrzés, önenellenőrzés miatt				
Loss-carried-forward used	261	-	-261	
Total amount of items increasing earnings before tax	3 567 240	3 554 615	-124 625	
Amortization (Depreciation) (Accounting law)	3 319 637	3 274 373	-45 264	
Impairment of receivables	246 085	40 136	-205 949	
Penalties	1 518	128 106	126 588	
Provision creation	-	112 000	-	
Adjusted tax base	-6 521 243	-3 244 958	3 164 285	
Actual tax base	-	-	-	
Calculated corporate income tax (9%)	-	-	-	
Tax discount total	-	-	-	
Development tax discount	-	-	-	
Corporate income tax	-	-	-	



VI. Cash Flow statement

Item Description	data in EUR	
	Previous year	Current year
I. Operating Cash Flow	-280 067	191 054
1a. Earnings Before Tax including: financial support received for operation	-6 768 585	-3 523 529
1b. Corrections in Earnings Before Tax	-14 009	-114 053
1. Adjusted Earnings Before Tax (1a+1b)	-6 782 594	-3 637 582
2. Depreciation, amortization	3 319 637	3 274 373
3. Impairment and reversal recognized	199 176	-95 556
4. Difference between provisioning and utilization	-	112 000
5. Profit from the sale of fixed assets	-	587
6. Change in vendor liabilities	5 984 923	3 294 169
7. Change in other current liabilities	-303 348	197 031
8. Change in accruals and deferrals (liabilities)	-889 461	-35 213
9. Change in customer receivables	-1 626 075	-439 156
10. Change in current assets (excluding customer receivables and cash)	-205 413	-2 514 552
11. Change in accruals and deferrals (assets)	23 088	34 953
12. Tax paid (after profit)	-	-
13. Dividends paid, shares	-	-
II. Investment cash flow	-108 114	-2 202 984
14. Acquisition of fixed assets	-108 114	-2 203 200
15. Sale of fixed assets	-	-
16. Repayment of long-term loans and bank deposits	-	216
17. Payment of long-term loans and bank deposits	-	-
18. Dividends received, shares	-	-
III. Financing cash flow	1 115 391	1 125 000
19. Income from issuing shares, raising capital	-	-
20. Proceeds from the issue of bonds and debt securities	-	-
21. Increase of loans and credits	7 000 000	7 500 000
22. Funds permanently received	115 391	-
23. Repurchase of shares, withdrawal of capital	-	-
24. Repayment of a bond and a debt security	-	-
25. Repayment of credit and loan	-6 000 000	-6 375 000
26. Funds permanently transferred	-	-
IV. Change in cash (I+II+III)	727 210	-886 930
27. Revaluation of financial assets in foreign currency	14 508	-1 338
V. Changes in cash and cash equivalents	741 718	-888 268



VII. Other notes

The Company immediately arranges for the disposal of hazardous/environmentally harmful waste generated during production with its partner, who ensures the proper handling and disposal of the waste.

Description	EWC	Opening	Generated	Handed over	Closing
Non-hazardous waste total	-	-	277 675	277 675	-
Plastic lumps	07 02 13	-	32 210	32 210	-
Absorbents, filters, cloths, PPE which differ from 15 02 02	15 02 03	-	2 780	2 780	-
Paper packaging waste	15 01 01	-	9 140	9 140	-
Plastic packaging waste (metallized & clear film)	07 02 13	-	167 680	167 680	-
Mixed packaging waste	15 01 06	-	14 345	14 345	-
Plastic packaging waste (plastic stripes)	15 01 02	-	2800	2800	-
Aluminium wire	17 04 02	-	2 840	2 840	-
Paper core	15 01 01	-	45 880	45 880	-
Hazardous waste total	-	-	102 150	102 150	-
Metal oxide containing heavy metals	06 03 15*	-	18 440	18 440	-
Packaging waste containing hazardous materials or contaminated by hazardous materials	15 01 10*	-	520	520	-
Liquid waste containing hazardous materials	16 10 01*	-	83 190	83 190	-
Total		-	379 825	379 825	-

Going concern

We have reviewed and assessed the impact of the changes in the economic and legal environment in the period after the balance sheet date and up to the date of signing the annual report on the financial and asset situation of the Company, as well as its future operability.

On the basis of our review and assessment, we have concluded that the impacts identified do not have such significant or materially negative impact on the financial and liquidity position of the Company in the short term (for the period of 12 months following the balance sheet date), on the valuation of the assets presented in the balance sheet, as well as on the business operations of the Company in this period that would materially influence or make significantly uncertain the Company's ability to continue as a going concern, or the evaluation of the above at the time of the balance sheet preparation, with respect to the same period.



Events after the balance sheet date

After the balance sheet date, there were no events that would adversely affect the Company's operations, management, and solvency.

Deferred Tax Asset

Globe (Global Tax Accounting) Rules became applicable to multinational companies in Hungary from 2024. As per Company's estimates as of today, it can create a deferred tax assets of approximately € 3.2 Mn under BEPS Pillar 2 on account of accumulated losses and development tax allowance as on 31st March 25.

However, for a deferred tax asset to be recognized in the financial statements, reasonable certainty of utilisation of such deferred tax assets against future taxable profits is a prerequisite. The company will continue to reassess its future profitability and will create the eligible deferred tax assets upon establishment of reasonable certainty of future taxable profits

Jászfényszaru, 9th May 2025.



Managing director, representative





GrantThornton

III. BUSINESS REPORT



Business report
for the yearly financial statement
2024.04.01 - 2025.03.31

Activity

SRF EUROPE limited (hereinafter: "Company") continued its activity in production and trade of biaxially oriented polyethylene terephthalate (BOPET) films in the current year. The Company operates exclusively in its plant at 1 SRF way, 5126 Jászfényszaru, Hungary

The Company realized a EUR 3.523.529 loss after tax in the current year which is EUR 3.245.056 decrease compared to the earnings after tax in the previous business year. The loss decreased due to cost control and reduced utility costs.

The Company achieved its earnings after tax with equity of EUR 931.240, current assets of EUR 28.182.732 and fixed assets of EUR 73.014.836. Fixed assets decreased by EUR 1.071.976, current assets increased by EUR 2.160.996 and equity increased by EUR 76.471.

Profit-and-loss statement analysis

The Company has prepared its profit-and-loss statement using the total cost method. Total income was EUR 63.871.763, of which EUR 63.057.089 (98,72%) was net sales, EUR 300.201 (0,47%) was other income and EUR 514.473 (0,81%) was income from financial transactions. The Company does not perform any activities other than its main activity.

The Company's total expenses for the business year were EUR 63.057.089. From this, EUR 62.722.645 (93,83%) was related to operation, EUR 772.558 (1,14%) was other expenses and EUR 4.070.814 (6,02%) was expense of financial transactions.

The value added was EUR 4.644.236, which is EUR 3.328.577 more than in the previous year. The gross production value in the current year was EUR 62.450.345 (EUR 12.807.627 increase), the material-free production value was EUR 9.060.337 (EUR 2.684.511 increase) and the net production value was EUR 5.785.964 (EUR 2.729.775 increase).

Financial situation analysis

The Company's assets mainly consist of fixed assets, which is justified by its production activities. Within assets, fixed assets account for 72.00%, current assets for 27.79%. The assets of accruals and deferrals account for 0.21% of the total assets.

The capital strength ratio was 0.01 (0% decrease in the current year), while leverage ratio was 100,00 (0% increase), and indebtedness ratio was 0.94 (0% increase).

Equity covers 1.28% of fixed assets, which can be explained by the high degree of indebtedness and the fixed assets demanding activity.

The ratio of total equity to paid-in capital is 92.20%, which is an 8.4% increase compared to the previous business year.

In summary, despite the unfavorable development of the financial situation during the current year, the Company is not threatened with insolvency or the cessation or significant reduction of operations. The reason for this is that the



Company is in a strong market position, that it is backed by a capital-strong parent company, and that the investments made in the previous period ensure the ability to generate profit.

Financial situation

In the current year, the ratio of liquid assets to current liabilities was 0.00 (100% decrease). The liquidity ratio was 0.62, which is a 7,1% decrease compared to the previous year's data, i.e., current assets no longer covered short-term liabilities at the end of the current year.

In the current year, the turnover rate of account receivables was 4.53 (18,41% increase), and the turnover rate of account payables was 5.64 (23,03% increase). The ratio of the closing receivables and deliveries is 1.24, which is a 2,4% decrease compared to the previous year's data.

Based on the current year data tangible assets and stocks return 0.74 times in one year, i.e., 1.35 years (16,2 months) from net sales. This value is favorable, considering the fixed asset demanding activity.

The inventory turnover rate in the current year was 5.45, which is an 9,8% increase compared to the previous year.

Summary

Based on the data of the business report, the Company is solvent, operational and operates efficiently. The economic events of the current year, however, affected the Company in an adverse manner.

The new solar plant we have put to reduce the energy purchase cost with own renewable power. This will lead to savings in the operating power cost by 12-15% on average. It will be able to produce 6600 MWh/yr and it is under commissioning/testing and will be started soon.

Events after the balance sheet date

No event has occurred after the balance sheet date that would significantly affect the Company's operations, therefore no cessation or significant decrease in operations is expected.

Environmental Protection

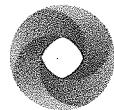
The Company is committed to the protection of the environment, and therefore pays special attention to the proper treatment and professional disposal of the materials used in production and the waste generated. In compliance with legal obligations, detailed records are kept of substances and industrial wastes that are potentially hazardous to the environment and are regularly transported by the Company through a partner.

Jászfényszaru, 9th May 2025.

A handwritten signature in black ink, appearing to read "János".

Managing director, representative





Grant Thornton

IV. INDEPENDENT AUDITOR'S REPORT

Független könyvvizsgálói jelentés

A SRF Europe Kft. tulajdonosának

Vélemény

Elvégeztük a SRF Europe Kft. („a Társaság”) 2024/25. évi éves beszámolójának könyvvizsgálatát, amely éves beszámoló a 2025. március 31-i fordulónapra készített mérlegből – melyben az eszközök és források egyező végösszege 101.404.179 EUR, az adózott eredmény -3.523.529 EUR (veszteség) –, és az ugyanezen időponttal végződő üzleti évre vonatkozó eredménykimutatásból, valamint a számviteli politika jelentős elemeinek összefoglalását is tartalmazó kiegészítő mellékletből áll.

Véleményünk szerint a mellékelt éves beszámoló megbízható és valós képet ad a Társaság 2025. március 31-én fennálló vagyoni és pénzügyi helyzetéről, valamint az ezen időponttal végződő üzleti évre vonatkozó jövedelmi helyzetéről a Magyarországon hatályos, a számvitelről szóló 2000. évi C. törvénnyel összhangban (a továbbiakban: „számviteli törvény”).

A vélemény alapja

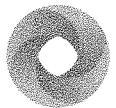
Könyvvizsgálatunkat a Magyar Nemzeti Könyvvizsgálati Standardokkal összhangban és a könyvvizsgálatra vonatkozó – Magyarországon hatályos – törvények és egyéb jogszabályok alapján hajtottuk végre. Ezen standardok értelmében fennálló felelősséggünk bővebb leírását jelentésünk „A könyvvizsgáló éves beszámoló könyvvizsgálatáért való felelőssége” szakaszá tartalmazza.

Függetlenek vagyunk a társaságtól a vonatkozó, Magyarországon hatályos jogszabályokban és a Magyar Könyvvizsgálói Kamara „A könyvvizsgálói hivatás magatartási (etikai) szabályairól és a fegyelmi eljárásról szóló szabályzata”-ban, valamint az ezekben nem rendezett kérdések tekintetében a Könyvvizsgálók Nemzetközi Etikai Standardok Testülete által kiadott „Nemzetközi etikai kódex kamarai tag könyvvizsgálóknak (a nemzetközi függetlenségi standardokkal egybefoglalva)” című kézikönyvében (az IESBA Kódex-ben) foglaltak szerint, és megfelelünk az ugyanezen normákban szereplő további etikai előírásoknak is.

Meggyőződésünk, hogy az általunk megszerzett könyvvizsgálati bizonyíték elegendő és megfelelő alapot nyújt véleményünkhez.

Egyéb információk: Az üzleti jelentés

Az egyéb információk a SRF Europe Kft. 2024/25. évi üzleti jelentéséből állnak. A vezetés felelős az üzleti jelentésnek a számviteli törvény, illetve egyéb más jogszabály vonatkozó előírásaival összhangban történő elkészítéséért. A független könyvvizsgálói jelentésünk „Vélemény” szakaszában az éves beszámolóra adott véleményünk nem vonatkozik az üzleti jelentésre.



Az éves beszámoló általunk végzett könyvvizsgálatával kapcsolatban a mi felelősségünk az üzleti jelentés átolvasása és ennek során annak mérlegelése, hogy az üzleti jelentés lényegesen ellentmond-e az éves beszámolónak vagy a könyvvizsgálat során szerzett ismereteinknek, vagy egyébként úgy tűnik-e, hogy az lényeges hibás állítást tartalmaz. Ha az elvégzett munkánk alapján arra a következtetésre jutunk, hogy az egyéb információk lényeges hibás állítást tartalmaznak, kötelességünk erről és a hibás állítás jellegéről jelentést tenni.

A számviteli törvény alapján a mi felelősségünk továbbá annak megítélése, hogy az üzleti jelentés a számviteli törvény, illetve egyéb más jogszabály vonatkozó előírásaival összhangban van-e, és erről, valamint az üzleti jelentés és az éves beszámoló összhangjáról vélemény nyilvánítása.

Véleményünk szerint a SRF Europe Kft. 2024/25. évi üzleti jelentése minden lényeges vonatkozásban összhangban van a SRF Europe Kft. 2024/25. évi éves beszámolójával és a számviteli törvény vonatkozó előírásaival. Mivel egyéb más jogszabály a Társaság számára nem ír elő további követelményeket az üzleti jelentésre, ezért e tekintetben nem mondunk véleményt.

Az üzleti jelentésben más jellegű lényeges ellentmondás vagy lényeges hibás állítás sem jutott a tudomásunkra, így e tekintetben nincs jelentenivalónk.

A vezetés és az irányítással megbízott személyek felelőssége az éves beszámolóért

A vezetés felelős a megbízható és valós képet adó éves beszámoló elkészítéséért a számviteli törvényteljes összhangban, valamint az olyan belső kontrollért, amelyet a vezetés szükségesnek tart ahhoz, hogy lehetővé váljon az akár csalásból, akár hibából eredő lényeges hibás állítástól mentes éves beszámoló elkészítése.

Az éves beszámoló elkészítése során a vezetés felelős azért, hogy felmérje a Társaságnak a vállalkozás folytatására való képességét és az adott helyzetnek megfelelően közzétegye a vállalkozás folytatásával kapcsolatos információkat, valamint a vezetés felel a vállalkozás folytatásának elvén alapuló éves beszámoló összeállításáért. A vezetésnek a vállalkozás folytatásának elvéből kell kiindulnia, ha ennek az elvnek az érvényesülését eltérő rendelkezés nem akadályozza, illetve a vállalkozási tevékenység folytatásának ellentmondó tényező, körülmény nem áll fenn.

Az irányítással megbízott személyek felelősek a Társaság pénzügyi beszámolási folyamatának felügyeletéért.

A könyvvizsgáló éves beszámoló könyvvizsgálatáért való felelőssége

A könyvvizsgálat során célunk kellő bizonyosságot szerezni arról, hogy az éves beszámoló egésze nem tartalmaz akár csalásból, akár hibából eredő lényeges hibás állítást, valamint az, hogy ennek alapján a véleményünket tartalmazó független könyvvizsgálói jelentést bocsássunk ki. A kellő bizonyosság magas fokú bizonyosság, de nem garancia arra, hogy a Magyar Nemzeti Könyvvizsgálati Standardokkal összhangban elvégzett könyvvizsgálat minden feltárja az egyébként létező lényeges hibás állítást. A hibás állítások eredhetnek csalásból vagy hibából, és lényegesnek minősülnek, ha ésszerű lehet az a várakozás, hogy ezek önmagukban vagy együttesen befolyásolhatják a felhasználók adott éves beszámoló alapján meghozott gazdasági döntéseit.



A Magyar Nemzeti Könyvvizsgálati Standardok szerinti könyvvizsgálat egésze során szakmai megítélesteredményt alkalmazunk és szakmai szkepticizmust tartunk fenn.

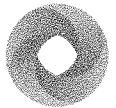
Továbbá:

- Azonosítjuk és felmérjük az éves beszámoló akár csalásból, akár hibából eredő lényeges hibás állításainak kockázatait, kialakítjuk és végrehajtjuk az ezen kockázatok kezelésére alkalmas könyvvizsgálati eljárásokat, valamint elegendő és megfelelő könyvvizsgálati bizonyítékot szerzünk a véleményünk megalapozásához. A csalásból eredő lényeges hibás állítás fel nem tártásának kockázata nagyobb, mint a hibából eredőé, mivel a csalás magában foglalhat összejátszást, hamisítást, szándékos kihagyásokat, téves nyilatkozatokat, vagy a belső kontroll felülírását;
- Megismerjük a könyvvizsgálat szempontjából releváns belső kontrollt annak érdekében, hogy olyan könyvvizsgálati eljárásokat tervezünk meg, amelyek az adott körülmények között megfelelők, de nem azért, hogy a Társaság belső kontrolljának hatékonyiségi vonatkozóan véleményt nyilvánítsunk.
- Értékeljük a vezetés által alkalmazott számviteli politika megfelelőségét és a vezetés által készített számviteli becslések és kapcsolódó közzétételek ésszerűségét.
- Következtetést vonunk le arról, hogy helyénvaló-e a vezetés részéről a vállalkozás folytatásának elvén alapuló éves beszámoló összeállítása, valamint a megszerzett könyvvizsgálati bizonyíték alapján arról, hogy fennáll-e lényeges bizonytalanság olyan eseményekkel vagy feltételekkel kapcsolatban, amelyek jelentős kétséget vethetnek fel a Társaság vállalkozás folytatására való képességet illetően. Amennyiben azt a következtetést vonjuk le, hogy lényeges bizonytalanság áll fenn, független könyvvizsgálói jelentésünkben fel kell hívnunk a figyelmet az éves beszámolóban lévő kapcsolódó közzétételekre, vagy ha a közzétételek e tekintetben nem megfelelők, minősítenünk kell véleményünket. Következtetéseink a független könyvvizsgálói jelentésünk dátumáig megszerzett könyvvizsgálati bizonyítékon alapulnak. Jövőbeli események vagy feltételek azonban okozhatják azt, hogy a Társaság nem tudja a vállalkozást folytatni.
- Értékeljük az éves beszámoló átfogó bemutatását, felépítését és tartalmát, beleértve a kiegészítő mellékletben tett közzétételeket, valamint értékeljük azt is, hogy az éves beszámolóban teljesül-e az alapul szolgáló ügyletek és események valós bemutatása.
- Az irányítással megbízott személyek tudomására hozzuk - egyéb kérdések mellett - a könyvvizsgálat tervezett hatókörét és ütemezését, a könyvvizsgálat jelentős megállapításait, beleértve a Társaság által alkalmazott belső kontrollnak a könyvvizsgálatunk során általunk azonosított jelentős hiányosságait is, ha voltak ilyenek.

Budapest, 2025. május 09.

Gittinger Judit
Grant Thornton Audit Kft.
1134 Budapest, Dévai utca 26-28.
Nyilvántartásba-vételi szám: 000168

Somlai László György
kamarai tag könyvvizsgáló
kamarai tagsági szám: 007338



Independent Auditor's Report

To the owner of SRF Europe Kft.

Opinion

We have audited the Annual Report of SRF Europe Kft. („the Company”) for the year 2024/25, which Annual Report comprises the balance sheet made at the balance sheet date of 31 March 2025 – presenting the balance sheet total of assets and liabilities in equal amount of EUR 101,404,179 and the after-tax result of EUR -3,523,529 (loss) -, the income statement for the financial year then ended and the supplementary notes, including also a summary of significant elements of accounting policies.

In our opinion the attached Annual Report provides a true and fair view of the assets and financial position of the Company as at 31 March 2025, as well as its income position for the financial year then ended in accordance with the provisions in force in Hungary of the Act C of 2000 on Accounting (hereinafter: „Accounting Act”).

Basis for opinion

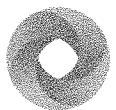
We conducted our audit in accordance with the Hungarian National Standards on Auditing and the respective laws and other regulations applicable to auditing in Hungary. Our responsibilities under those standards are further described in the „Auditor's responsibilities for the audit of the Annual Report” section of our report.

We are independent of the Company in accordance with the requirements laid down in relevant legislation in force in Hungary and in the “Regulations on the code of conduct (ethical rules) of the audit profession and the disciplinary procedures” of the Chamber of Hungarian Auditors, as well as in respect of issues not settled therein, with the requirements of the “The International Code of Ethics for Professional Accountants (including International Independence Standards)” issued by the International Ethics Standards Board for Accountants (the IESBA Code). and also comply with additional ethical requirements contained within the same standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information: The Business Report

Other information consists of the 2024/25 Business Report of SRF Europe Kft. The management is responsible for the preparation of the Business Report in accordance with the relevant provisions set out in the accounting act and other legislation. Our independent auditor's opinion expressed on the Annual Report in the „Opinion” section of our report does not cover the Business Report.



In the context of the audit carried out by us concerning the Annual Report, our responsibility is to read through the Business Report and during it to make a judgement whether the Business Report is significantly at odds with the Annual Report or with our knowledge obtained during the audit, or otherwise it seems that a material misstatement is contained therein. If, based on the work we have performed, we conclude that there is a material misstatement contained in other information, we are required to report this fact and the nature of the misstatement.

On the basis of the Accounting Act, we are also responsible for making a judgement, whether the Business Report is consistent with the relevant provisions of the Accounting Act and other legislations and for expressing an opinion on this and as well as on the consistency of the Business Report and the Annual Report.

In our opinion, the Business Report for the year 2024/25 of SRF Europe Kft., in all material respects, is consistent with the Annual Report for the 2024/25 of SRF Europe Kft. and the relevant provisions of the Accounting Act. As there is no other legislation providing for additional requirements for the Company regarding the Business Report, so we do not express an opinion in this regard.

No material contradiction or material misstatement of other nature has been brought to our knowledge either in the Business Report, so thus we have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Annual Report

The management is responsible for the preparation of the Annual Report that give a true and fair view in accordance with the provisions of the Act on Accounting and for such internal controls as the management determines as necessary to enable the preparation of the Annual Report that is free from material misstatement, whether due to fraud or error.

In preparing the Annual Report, the management is responsible for assessing the Company's ability to continue as a going concern and for disclosing of information related to going concern as appropriate in the given circumstances and the management is also responsible for compiling of the Annual Report based on the principle of going concern. The management shall take the going concern principle as a starting point, unless enforcing of this principle is prevented by a different provision, or such a factor or circumstance exists that is inconsistent with the continuation of the business activity.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Annual Report

The objectives of our audit are to obtain reasonable assurance about whether the Annual Report as a whole is free from material misstatements, whether due to fraud or error, and based on it to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Hungarian National Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the users' economic decisions taken on the basis of the given Annual Report.



Throughout the audit conducted in accordance with the Hungarian National Standards on Auditing we exercise professional judgement and maintain professional scepticism.

We also:

- Identify and assess the risks of material misstatements of the Annual Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Draw a conclusion, whether using of going concern as a basis, the compilation of the Annual Report by management is appropriate, and based on the audit evidence obtained also whether any material uncertainty exists in connection with such events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If it is concluded that there is a material uncertainty, then in our independent auditor's report we have to call the attention to the related disclosures in the Annual Report, or if the disclosures are not appropriate in this respect, then we have to issue a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause that the Company will not be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Report, including the disclosures made in the supplementary notes, and also whether the Annual Report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance – among other matters – the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit, if there were any.

Budapest, 9 May 2025

Judit Gittinger
Grant Thornton Audit Kft.
1134 Budapest, Dévai utca 26-28.
Company Court Registration Number: 000168

László György Somlai
Registered Auditor
Chamber Membership Reg. No.: 007338

"This Report has been prepared originally in Hungarian language and the Hungarian original version has been signed by the Parties. In case of disputes the Hungarian version shall prevail."