

This Information Document is based on the "General Terms and Conditions of Xtend" of the Budapest Stock Exchange (1013 Budapest, Krisztina boulevard 55.; Crn. 01-10-044764; hereinafter referred to as "BSE"). This Information Document is the revised and supplemented version of the Information Document approved by the Budapest Stock Exchange Ltd. as Market Operator in its resolutions No. 25/Xtend/2022 and 38/Xtend/2022. dated 22. June and 14. September 2022 r.

INFORMATION DOCUMENT



NAVIGATOR INVESTMENTS Plc.

(H-1075 Budapest, Madách Imre Street 13-14., Crn. 01-10-140965;
hereinafter referred to as the "Company" or the "Issuer")

of all 357,605 dematerialized ordinary shares with a nominal value of HUF 1,000 each (ISIN: HU0000198221)
for the registration in the multilateral trading facility Xtend operated by BSE.

20 November 2022.

Nominated advisor: SPB Befektetési Ltd.

WARNING: SPB Investment Ltd. as the nominated advisor does not take any responsibility towards investors and other third parties for the contents of the Information Document. As only the Issuer accepts liability in relation to the Information Document, the securities of the Issuer are considered to be particularly risky for investors.

This Information Document cannot be considered and does not qualify as a prospectus under the Capital Markets Act and the applicable EU legislation and has not been reviewed and approved by the Supervisory Authority, and that is why, from this point of view, an investment in securities of the Issuer involves a higher risk compared to cases where a prospectus approved by the relevant supervisory authority is available.

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This **Information Document** has been prepared only for the purpose of the registration of the Issuer's shares in the Xtend market, the multilateral trading facility operated by BSE in Hungary. Xtend does not qualify as a regulated market under the Capital Markets Act. Closing date of this Information Document: 20 November 2022.

This Information Document is submitted by the Issuer only to the BSE for approval.

The Issuer does not intend to list or trade its Shares on any other market outside Xtend. The Issuer has not taken any measures to offer its Shares to the public or to list them on a regulated market in Hungary or any other country. The Issuer has not investigated the legal requirements applicable in other countries as to how this Information Document may be lawfully distributed outside Hungary or how the Shares may be lawfully listed on multilateral trading facilities, regulated markets, or sold in other countries and therefore the Issuer does not accept any responsibility for the distribution of this Information Document outside Hungary or for the registration of the Shares on any other market outside Xtend.

1. Responsible persons

An executive officer authorized to represent the Issuer, who is considered to be the responsible person: **Zoltán Zsolt Jutasi**.

NAVIGATOR Investments Public Limited Company (NAVIGATOR Investments Plc.) (registered office: 1075 Budapest, Madách Imre Street 13-14.; Company Registration Number: 01-10-140965; hereinafter referred to as "**NAVIGATOR**" or the "**Company**" or the "**Issuer**") is responsible for the information provided in the Information Document and for any damages caused by the misleading content of the Information Document and the withholding of information. This responsibility lasts for a period of five years from the date of publication of the Information Document and cannot be validly excluded or limited.

The undersigned, Zsolt Zoltán Jutasi, as the authorized representative of the Issuer, declares that the Information Document contains accurate information and statements and does not hide any facts and information that are relevant for the determination of the Company's Shares and the Company's position.

During the preparation of this Information Document, the Company has made all reasonable efforts to ensure that this Information Document contains all information required for an informed assessment by investors of the market, economic, financial, and legal position of the Company and its evolution in accordance with the applicable legal requirements.

To the best of the Company's knowledge, the data, data aggregations, statements, and analyses disclosed are accurate, correct and enable investors to make an informed assessment of the Company's market, economic, financial, and legal position and its expected development. To the best of the Company's knowledge, the Information Document does not contain any misleading data, groupings, analyses, or statements that could lead to erroneous conclusions, nor does it conceal any facts that could jeopardize the investors' informed assessment of the Company's market, economic, financial, legal position, and its expected performance.

Only the Company shall be responsible for compensation for any damage caused by the misleading content of the Information Document and the omission of information. The Nominated Adviser accepts no responsibility for the contents of the Information Document and the Company expressly draws the attention of investors to the fact that the Shares are considered to be particularly risky.

Dated: Budapest, 20 November 2022

.....
Zoltán Zsolt Jutasi
Chairman of the Board
NAVIGATOR Investments Plc.

2. Auditor

The audit of the Company in the period 2020-2021 was performed by CONTROLLING-AUDIT Könyvvizsgálói Kft. (1037 Budapest, Góbé street 23, ground floor 1, company registration number: 01-09-717920), Chamber of Auditors registration number: 000076).

Person responsible as auditor: **Zoltán Török**
Chamber membership number: 001379

The auditor remains unchanged and was elected by the Company on 24 May 2022, with a mandate until 31 May 2026, as set out in the Articles of Association for public operation adopted on the same date.

The auditor has approved the audited financial statements published as an attachment to this Information Document without reservation.

3. Risk factors and risk management

Investing in securities involves a number of risks. All investors are advised to consider the general risk factors and the risks associated with the Issuer and its industries before deciding to purchase Shares issued by the Issuer.

The Issuer draws the attention of investors to the fact that the risk factors cannot be summarised in their entirety and that the possibility of additional and new risk factors cannot be excluded.

It is recommended that all investors who intend to invest in the Shares issued by the Issuer should familiarise themselves with the risks described in this Information Document, because only by familiarising themselves with these risks can they form a true picture of the Issuer and determine the real risk of investing in the Shares.

The risk factors listed do not cover all the risks relating to the Issuer, its markets, or the securities it issues, but represent the most significant risks currently known to the Issuer.

In this document, **NAVIGATOR Investments Plc.** is joined by its wholly owned subsidiary **Trifolium International Ltd.** (registered office: 1075 Budapest, Madách Imre Street 13-14., Company Registration Number: 01-09-372195) and its 95% subsidiary **Instrum Ltd.** (registered office: 2316 Tököl, Csépi street. 101., company registration number: 13-09-060720) is also presented in detail (NAVIGATOR's other wholly owned subsidiary, NAVIGATOR Internet Solutions Kft. has a balance sheet total of EUR 12.5 thousand and a revenue of less than EUR 6.25 thousand, so its detailed presentation is not included).

3.1. Domestic and regional political risks

Hungary is a democratic state governed by the rule of law, a member of the European Union, and has a stable political system. Hungary is an important economic and political member in the Central and Eastern European region. Any negative changes in the domestic, regional and European political situation may have an impact on the Issuer's operations and performance.

The Hungarian economy is an open economy exposed to the processes of the European and global economy. The Issuer's operations are significantly affected by macroeconomic processes, such as inflation, the forint exchange rate, interest rates and investment levels, which may also have a significant impact on the Issuer's funding position, cost of funds, and results of operations. In the case of possible negative changes in macroeconomic factors, the Issuer cannot be independent of the effects of them and the Issuer's profitability may be negatively affected.

3.2. Strategic risks

The Company's strategy is based on business growth, which not only includes current services, but also diversification, new services, market segments, and acquisition opportunities to keep the company on a sustainable growth path. The results and performance of the Company's market activities are dependent on many factors. These factors and their effects are difficult to assess and prepare for it. Therefore, the execution of the planned strategy involves a degree of natural business risk. The Company's future revenues will depend on the growth of the domestic SME sector (and the large corporate sector in its target market) affected by the general economic and business environment. In addition, the growth of the domestic SME sector is also significantly stimulated by the level of subsidies available. The business performance and business expectations of the Hungarian SME and large corporate sector may negatively affect the successful execution of the Company's strategy. Changes in the macroeconomic environment may also have a significant impact on the Company's growth. Hungary has a typically export-oriented economy, which is mostly dependent on the economic performance of Western European economies, including Germany.

3.3. Pandemic (COVID) risks

The extraordinary situation caused by the coronavirus pandemic and its consequences for the economy, money, and capital markets may also have an impact on the Company's stock market performance. Although NAVIGATOR has not suffered any losses in its direct markets in the recent period in connection with the coronavirus, it cannot be excluded that the pandemic will have a negative impact on the Company's activities, revenues, and profitability in the coming period due to the large number of new cases. The effects of the pandemic could negatively affect NAVIGATOR's customers, which could indirectly affect NAVIGATOR's business performance.

Trifolium lost almost all of its revenue streams in 2020 due to the impact of the coronavirus on the industry because of its exposure to the exhibition industry. Trifolium's ownership and management were forced to respond, changing its profile in a short period of time and focusing mainly on the domestic interior design industry. As a result, the Company has successfully completed the profile change. In 2021, 90% of the company's revenues came from interior design projects. The Company also managed to maintain its contacts in the exhibition market, as a result of which in 2021 the Company was already building installations at domestic and foreign exhibitions. If the pandemic is extended or a new wave of viruses develops, the company will try to manage the situation by changing its profile in a flexible way.

3.4. Climate change risks

The Company's profitability is not directly affected by climate change risks. However, extreme weather conditions caused by climate change may negatively affect the Group's operations and profitability, mainly through increases in commodity prices or damage caused by extreme weather conditions. These risks are avoided by subsidiaries, primarily Trifolium, through liability insurance and contractual agreements.

3.5. The risk of war between Russia and Ukraine

Hungary is not currently under any immediate threat from military action in its neighbouring country. The Russian-Ukrainian conflict in Ukraine is affecting the eastern part of Ukraine, and Hungary is mainly affected by the reception and care of refugees. The primary target market of the Issuer is the Hungarian and Western European sector and its medium and large corporates, and therefore indirectly investor sentiment may be affected by the prolongation of the conflict. NAVIGATOR is primarily active in Hungary, while Trifolium is active in Western Europe and the Middle East, in addition to its domestic markets. There is an indirect risk for Trifolium of a further increase in the high raw material prices due to the conflict, which is included in the contracts with customers to compensate for any price increase. An additional risk could be the loss of production in supply chains due to possible difficulties in raw material supply. The company manages these risks by stockpiling raw materials and by the exchange rate, raw material, and energy price escalation and hedging agreements in its customer contracts.

3.6. Project risks

The Issuer operates in three main areas. On the one hand, NAVIGATOR, as a professional investment company, is dealing with acquisitions of domestic SMEs, so these companies, once acquired, indirectly pose a risk to NAVIGATOR's performance. Almost all of the acquired companies are brought into the group from owners facing generational changes, and therefore there may be operational, integration, organisational and business risks associated with the acquisition of these businesses that could impact NAVIGATOR's consolidated performance.

In the course of its acquisitions, NAVIGATOR invests in and acquires stakes in companies mainly in the wood and metal industry and in the tool and machinery industry, and therefore the operational, organisational and financing specificities of the target companies may indirectly pose a risk to the parent company.

NAVIGATOR's third area is the domestic BSE XTEND market. Here, the Company acts as a NOMAD advisor to help companies in the domestic SME sector to participate successfully in listing projects and also assists in the capital raising of these companies. One of the risks for NAVIGATOR in these transactions is the reputational risk of potential future problems with the listed companies. Due to the legal terms of the transactions, there is no direct risk for NOMAD companies, but a failed listing or a poorly performing company project could carry a negative marketing risk.

The type of interior design, exhibition design, production and installation work provided by Trifolium requires a project-based operation. For these projects, any deliverables that deviate from those agreed upon represent a risk to the Company. These deviations may result from faulty design, inadequate execution, inadequate quality of materials or products used or different features. In addition, incorrect performance in any aspect by subcontractors used in the projects, defective or late delivery of products of the quality and on time expected from suppliers. All of these circumstances may result in delays and late deliveries, which may have a negative impact on the expected performance of the projects and on the potential future orders from the partner and, consequently, on Trifolium's performance.

In order to minimize risk, the implementation of contracted projects is managed by Trifolium's experienced project team, supported by a well-developed project management methodology and PM software. In this way, the Company ensures that these risks are constantly under control and that the chances of their occurrence are as low as possible.

In addition, the Company pays special attention to the cost of dealing with any problems that may arise in its pricing, so it sets aside a reserve for such cases, includes extra requirements in the budget, and has construction liability insurance. For large/value projects, Trifolium provides clients with a guaranteed retention of 5-10% to ensure that the client is covered against risks. At the same time, any faults will be corrected by a self-maintained service team and Trifolium also has specific liability insurance for large-value projects.

Although the Company works mainly with its own team and permanent, tried and tested subcontractors and craftsmen, the on-time delivery and quality of the subcontractors employed are key to the contractual performance of a project. Considering the large number of subcontractors and their limited ability to be fully controlled, subcontractor exposure is an ongoing risk.

Also, there may be a significant risk to profitability those circumstances or facts where, for reasons attributable to the customer, the Company is unable to provide the services required by the original deadline. Although, in this case, the responsibility belongs to the customer, the achievement of the business plans could be affected. Guarantee risks may arise in connection with projects. The average project guarantee for interior design works is two years, for which partial provisioning is made.

A similar profitability risk may arise from the increase in material prices for longer projects, which could not have been foreseen at the time of pricing or contracting. In order to avoid this, Trifolium requests a larger advance payment from the client, which is used to purchase materials.

Despite proper planning, a possible delay in the implementation of the project cannot be excluded. If a delay or inability to meet a deadline due to delays in the regulatory or permitting process, if relevant to the project, is the primary reason for the change, the Customer will be responsible.

Delays in a particular project or the running of parallel projects may result in additional unplanned work that may affect available capacity, including another project, the start of the next project, and the need to modify

the terms and conditions already agreed, which may negatively impact Trifolium's ability to achieve its planned results.

3.7. Economic and market risks

NAVIGATOR is exposed to economic and market risk from changes in the capital markets and their effects. The rising cost of corporate debt also affects the cost of funds available to the Company. This may also be an advantage for NAVIGATOR as more companies may turn to the capital markets as a result, which means new potential clients for the Company's advisory business. If the planned fundraising is successful, the number of projects that can be undertaken in the future could be expanded in line with the goals set out in the strategy, and additional target companies could be acquired.

Trifolium operates in a highly competitive market environment, where success depends on excellent project management, good quality, meeting deadlines, successful cooperation with subcontractors, and through this, the overall conditions offered to partners. Any deterioration in these conditions or increased competition in the market could lead to a reduction in prices and therefore profitability. Sudden and significant changes in the requirements of partners - customers, subcontractors - may pose a risk. With the implementation of the Company's strategy, - the consolidation of the new client base (interior design, fit-out) and the return of former clients of exhibition construction after the pandemic, the above risks are expected to be significantly reduced, but not completely eliminated by this expansion. The price increases due to last year's and this year's raw material supply problems and the current high inflation have resulted in a significant increase in the price of raw materials such as metal and wood. At least part of these costs can be passed on to the client or subcontractors, depending on the contractual arrangements for each project. Changes and modifications of contracts have been made in several cases (extra works, additional works), which are documented in writing by the company. In the case of significant changes in contracts, the Company recommends the conclusion of a supplementary contract. These changes may require the reallocation of resources and subcontractors, which involve risks. An additional economic risk may be the exposure to the German markets in the Central and Eastern European region.

In the manufacturing market, the economic slowdown means that the change in order books for metal and woodworking firms poses additional risks.

3.8. Risk of subsidies

The Group currently has several active grants. The Issuer itself has received up to EUR 100 thousand in grants within the BSE Mentor program. If any checks on this - by BSE, the Information Office, KEHI, and other authorized organizations - reveal any shortcomings, part or all of the subsidy could become repayable. NAVIGATOR has applied for Mentor funding for several of its clients, where the Issuer has gained significant experience and therefore also benefits from the expertise required to apply for, use, and account for these grants in its own applications. As a consequence, the risks associated with this application are manageable.

In the case of the subsidiaries belonging to the NAVIGATOR group, Trifolium International Ltd. has applied for a job retention grant in 2022, so if the grant is awarded, it will result in an employment (staff retention) commitment during the year. The use and accounting of these grants may involve risks for the Company.

3.9. Refinancing risk

The Issuer and its subsidiaries and affiliates also have access to external financing, mainly bank loans. If the Issuer is unable to meet or maintain certain of its contractual obligations, covenants, guarantees, etc., relating to bank loans, either continuously or not at all, including, for example, if the majority interest of the current shareholder is sold without the prior approval of the credit institutions, the bank's pledged collateral may be enforced or the contracts may be canceled, and thus outstanding loan amounts may become due. The low interest rate environment in the prior period helped to secure the funds needed for the Company's operations. Based on current macroeconomic developments and monetary policy guidelines, the forint interest rate and yield environment have become significantly higher than in previous years and it is realistic to expect a persistent external financing environment with less favorable conditions or even further significant increases in the cost of funds, which could be integrated into the business processes. The magnitude of changes and/or

unanticipated changes in the short term could increase interest rates to an amount that could have a negative impact, to a greater or less significant extent, on the projected profitability of the Company and its interests.

In the case of state-subsidized soft loans, there may be a risk of loss of SME status, the appearance of a non-SME shareholder with more than 25% of the shares, or a reduction of the current shareholder's stake below 50%. In these cases, the loan agreement may be terminated by the lender, however, we do not consider these risks to be realistic during the loan period.

3.10. Capital market regulatory risk

The Issuer intends to operate as a public limited company and, as a public limited company, is governed by the applicable provisions of the Capital Market Act and the Hungarian and EU legislation referred to therein. Among these, it is important to highlight the rules on transparency and regular and extraordinary disclosure. The Issuer may sometimes be disadvantaged by having to publish information which, in a non-public operating model, would be treated as trade secrets and would not be required to disclose to the public (typically information covered by the extraordinary disclosure provisions, which in the case of non-public limited companies may not be known to competitors and market partners). As a result of public operation, competitors may gain access to additional information about the Issuer and its operations, which may have a negative impact on the Issuer's performance.

3.11. Risk of lack of expertise

The Company's current area of operation and the new competencies that will emerge from the future expansion of the service portfolio require specific expertise and experience in the field. The Company's priorities include the retention of experts and the training of both employed professionals and the Company's staff. In recent years, wages have been largely brought to competitive market wage levels, so that no further resulting extra wage increases are expected in the future, while strong inflationary effects will lead to further wage cost increases. In the current labor market situation, a further increase in wage levels related to the retention and availability of skilled workers is certainly expected and the Company needs to be prepared for this in order to reduce the resulting risks. The Company has an experienced team of external experts in addition to the employees employed in each of its interests so that any shortage of staff can be compensated for temporarily. In the course of planned acquisitions, the Company will integrate into the Group additional sectors or areas requiring new expertise. The process of integrating acquired companies is a sensitive period when the new knowledge and experience of the acquired company's professionals must be integrated into the Company's competencies. It is possible that key professionals may leave the acquired company, which slows down and delays the intended integration and thus the timely realization of the intended business benefits. In the case of an acquisition of a target company, the Company will provide the specialist for the key positions (e.g. managing director, marketing manager, etc.).

Trifolium has a professional construction, technical and project management team, which can be supplemented by subcontractors if necessary. In the case of project managers, external consultants may occasionally be hired. However, the recent shortage of physical labor is an ongoing risk that Trifolium needs to manage strategically.

3.12. Risk of key managers and employees leaving

The Issuer's performance and success depends to a large extent on the experience and availability of its managers and key employees. In particular, the BSE's appointed consultant qualification requires the employment of professionals with specific qualifications and experience. The Company will seek to retain these key personnel by providing competitive terms and conditions, including the future introduction of an MRP program. At the same time, the loss of an executive or key employee could negatively impact the Issuer's operations and performance. The Company also employs external consultants to reduce these risks. In the future, the Issuer intends to gradually further strengthen its institutions that provide long-term guarantees for its employees.

3.13. Labour shortage

The Company has a strong network of contacts available to it through its managers and has managed to deal successfully with periodic labour shortages through conscious workforce planning. The trend of labour shortages in Hungary may be a negative factor for the management of the Issuer and its interests. If there is a significant reduction in highly skilled labour or physical staff, this will have an impact on the revenue generated from projects. The replacement of the workforce should also be considered when implementing the Issuer's strategy. If the Issuer grows too fast, there may be temporary labour shortages in certain fields. The Issuer will seek to reduce this risk through appropriate competitive salaries and continuous employee training.

3.14. Vis Major

The financial position, profitability, and operations of the Issuer may be significantly adversely affected by certain unforeseeable, unavoidable events (e.g. natural disasters, extraordinary political events, wars, etc.). The extent and impact of these events cannot be predicted or calculated.

3.15. Risk of litigation and disputes

The Issuer has no pending litigation. Trifolium International Ltd, as a wholly owned subsidiary, has one litigation in progress, which is described in chapter 14, as it does not pose a significant risk.

The Company's **existing and potential litigation**, as risk factors that may give rise to litigation, is the following matter:

As part of its strategy of generational change, NAVIGATOR started a project with the troubled Trifolium Hungary Ltd. in March 2020. On 18.02.2020, the Company entered into a Business Share Transfer Agreement with 5 private persons for the acquisition of 100% of the shares of Trifolium Hungary Ltd. (now 3LL Ltd. "in liquidation"). Under the Contract, the purchase price was EUR 280,000.00. In the second half of 2020, following the taking of possession, the actual economic situation of Trifolium Hungary Ltd. was revealed, which showed a significant negative difference compared to the data presented during the sale and purchase process. At that time, NAVIGATOR, in accordance with the possibilities given by the contract, made a price reduction and a warranty claim to the sellers. Since the sales contract contained a warranty clause on the side of the sellers, they are responsible for the depreciation that came to light. In addition, the NAVIGATOR group did not wish to take over the company's past debts from the previous owners, and therefore, after informing and consulting the financing banks and creditors, sold the company, with option rights, to a specialist workout company, thus terminating its ownership interest. (The shares sold in December 2021 have not yet been registered with the court due to the delay in this respect of the company in liquidation.) In the meantime, Trifolium Hungary Ltd. changed its name (3LL Ltd.) and filed for bankruptcy, which is now in the process of liquidation.

There is a risk in the Business Share Transfer Agreement signed, as the unpaid part of the purchase price due to the withdrawal may be claimed, but the amount of the unpaid part is insignificant compared to the value of the group. However, in the same transaction, the Issuer is making a claim against the sellers for more than twelve times the amount in question. At the same time, there is a risk of enforcement or litigation in connection with this transaction.

One of the sellers described above requested enforcement (collection) against the company in respect of the 2nd and 3rd installments of the purchase price, totaling EUR 130 thousand. The enforcement was ordered by the notary Dr. János Márton by order of 01.08.2022 and seized by the bailiff Dr. Dezső Hausz. On 19.08.2022, the Company filed an appeal against the order to the Metropolitan Court of Budapest in the framework of non-litigation proceedings. In the appeal, the Company proves its position that the enforcement was unlawful, as the legal conditions for its enforcement were not met; namely, the documents submitted by the seller requesting enforcement did not comply with the conditions set out in the notarial deed in several respects. As a result, the enforcement proceedings were suspended pending the outcome of the judgment.

On 4 October 2022, the Metropolitan Court of Budapest, as the court of the second instance, in its order No. 67.Pkf.634.814/2022/3., finally allowed the Issuer's appeal and terminated the enforcement clause.

On 28 October, on the initiative of the same former vendor and another associate, the same notary public ordered enforcement again for the same title, now for a total amount of EUR 151 thousand.

In the Company's view, not only are the conditions for enforcement still not met, but the procedure is

obviously in bad faith and even fraudulent. Accordingly, the Company has again appealed to the Court of First Instance and has prepared an action challenging the enforcement clause in the original notarial deed and seeking its removal or limitation.

The Company will also commence an action for damages against all former owners claiming compensation for all damages suffered by the sellers in connection with the transaction based on the sellers' warranty obligation, and will also take criminal action in the matter.

3.16. Environmental risk

Changes in the environmental regulations applicable to the Issuer and/or the industry or business activity may even negatively affect the Issuer, and may impair its ability to generate profits. The Issuer's industrial and production interests have the necessary permits and regulations for their activities and their employees act with appropriate due diligence. However, an extraordinary event or circumstance may occur which could lead to the Issuer being required to remediate environmental damage, or to the imposition of fines or claims.

3.17. Risks related to the size of SMEs

Financial risk is the relative instability resulting from the size of the Issuer's small and medium-sized enterprises. One of the aims of the planned capital increase in a private placement, in addition to financing strategic objectives, is a significant increase in the Issuer's equity capitalization. With the capital increase, it is expected, but not guaranteed, that a near-bankruptcy or insolvency situation will not arise in the case of a major economic crisis, but this cannot be predicted.

It is also worth mentioning the other side of the risks arising from the size of the SME, namely the planned rapid growth can also be seen as a risk, as the Company needs to be able to manage the growing number of employees, a transition in management and day-to-day operations that is adapted to growth and expansion.

3.18. Acquisition risks

Growth through acquisitions is part of the Company's short and medium-term strategy. The domestic economy is characterized by the succession and generation change problem of some of the small and medium-sized enterprises established in the 1990s, for which in many cases the sale of the companies could be the only solution. As a result, there are now companies in almost all segments of the industrial market which can be identified as acquisition targets for the Company.

With the planned acquisitions, the Company plans to achieve faster than organic growth, mainly in the metal, wood, or plastics processing and industrial machinery and components sectors. With the planned acquisitions, the group's management aims to attract new contracted customers, cross-sell and thereby increase sales, reduce overall costs and improve profitability by implementing the integration and exploiting potential synergies.

However, the implementation of acquisitions can involve significant risks, the most important of which are:

- The preparation and implementation of an acquisition will divert attention and resources away from the core activities already existing in the group;
- The purchase price of an acquisition is too high a financial burden;
- The acquired company is not delivering the expected results;
- The acquired company reveals hidden liabilities and risks;
- The integration process is not completed, or only slowly, perhaps at the cost of losses;
- Key people leave the acquired company;
- The business management process of the acquired company is in a worse situation than previously estimated.

The Company seeks to manage the above risks in the following ways:

- The business owner has partially decoupled himself from day-to-day operational activities, so he can focus on preparing and managing acquisitions without disrupting the day-to-day running of the

organization;

- A detailed set of criteria has been developed to help select the target companies;
- Each acquisition will be financed partly by the Issuer's own resources and partly by external financing, thus improving the Issuer's return on equity;
- The selected target companies are analysed on an individual return and risk basis, including an analysis of the impact of the purchase price on the management of the Company;
- Selected target companies undergo thorough legal, financial and operational due diligence;
- The Company is dealing with the acquisition or integration of no more than 2-3 companies at the same time.
- Acquisition contracts contain appropriate guarantees on the future performance of the acquired company (earn-out system), on the retention of key personnel, and warranty provisions for the seller's liability for undisclosed obligations.

The above risk management solutions can significantly reduce, but cannot completely exclude these risks or some of their elements.

3.19. Risks of acquisition contracts

There is a risk that in certain specific cases the Company may enter into a pre-contract with the owners of the companies to be acquired before due diligence, which is a binding legal declaration and gives rise to a contractual obligation. In this preliminary contract, the purchase price is already determined, with only the purchase price correction or withdrawal grounds linked to the due diligence result being determined. Preliminary contracts create an obligation to enter into a contract, which, if the parties do not enter into a contract, may be concluded between them by the court.

According to the Issuer, a different strategy than in normal M&A transactions is required when dealing with special needs owners of companies facing generational change. In these cases, the sell-side usually lacks the right management to take the company forward, which can devalue the company. However, the Issuer can fill the gap by putting in new management, thereby adding value to the target company. In these cases, it is in the buyer's explicit interest to enter into a contract at the negotiated price, because last-minute withdrawals are typical of this group of sellers; at the same time, the buyer is adequately protected by the withdrawal clause.

3.20. Tax risks

The Issuer's financial position and performance may be affected by changes in tax rules. Changes in tax laws may negatively affect not only the Issuer's tax position, but also the position of the Shareholders. The Issuer will use its best efforts to ensure proper operation, but it cannot be excluded that a future tax audit may result in the Issuer having to pay taxes that would represent a significant expense. There is a risk in the case of the acquired companies that any irregularities in the previous operation may give rise to a liability to make subsequent payments (tax arrears, fines) while the NAVIGATOR is still in possession of the company, but the seller's guarantee in the share purchase agreements covers the costs incurred and in some cases, in order to avoid these risks, the Issuer is not buying a company but an activity, thus ensuring that the risks incurred by the sellers at the time of the sale remain with the sellers.

3.21. Equity-related risks

Investing in Shares involves a number of risks. The price of the Shares is affected by domestic and global macroeconomic and equity market developments, events affecting the Issuer, its operating environment, and markets for its products and services.

Investors must consider for themselves the risks associated with investing in the Shares. These risks and the losses, damages, and other consequences arising from them are borne solely by the investors.

3.21.1. Issuer risk

If the Issuer becomes insolvent, shareholders may lose all or part of the value of their investment. The OBA and BEVA funds do not cover such losses.

3.21.2. Changes in tax rules

The laws relating to the taxation of capital gains, dividends and other income in respect of the Shares and transactions in the Shares in force at the date of this Information Document may change in the future, even to the disadvantage of investors.

3.21.3. Impact of international trends and country risk

Due to its relatively small size and openness, the Hungarian stock market and the BSE mostly follow international stock market trends, especially those in the US and Europe. International trends can also have a significant impact on the performance of equities on Xtend. The price of the Shares may also be affected by investor perceptions of Hungarian country risk and/or the ratings of credit rating agencies.

3.21.4. No organised stabilisation of trade

In connection with the listing of the Shares on the Xtend market, there will be no organised stabilisation of trading of the Shares, but the Company does not exclude the possibility of planned price maintenance in the future within the legal framework.

3.21.5. Secondary market trading liquidity not assured

There is no assurance that secondary market trading will develop in the Xtend market for the Company's Shares or that the secondary market trading that will develop provides adequate liquidity and turnover. As a result, investors may have limited opportunities to sell the Shares or may be able to sell them on less favourable terms than similar securities with adequate liquidity.

A less liquid market could have a negative impact on the price of the Shares. A significant fall in the price may be caused by the emergence of larger sellers, the number of sellers and buyers at a given moment, the number of Shares to be sold and bought, and the volatility of the price.

3.21.6. Volatility risk

After the listing on the Xtend market, the price of the Shares may be highly volatile depending on market supply and demand and a significant decrease in the price of the Shares cannot be excluded. Therefore, it cannot be guaranteed that investors will be able to sell their Shares at or above the Issue Price.

3.21.7. Risk of exchange rate movements

The price of the Shares is affected by a number of factors, the magnitude and direction of which cannot be predicted. In the future, prices may rise or fall depending on changes in the market, the Issuer's performance, the Issuer's future growth prospects, the subjective perception of investors, the risk perception of Hungary and other factors.

3.21.8. Delisting risk

The Shares may be delisted from the Xtend market by decision of the General Meeting of the Issuer. Such a delisting would result in the conversion of the Issuer from a public limited company into a private limited company. Such a decision on the form of operation of the company would require a three-quarters majority and would not require the approval of all shareholders. If the Shares are delisted from the Xtend market, their turnover outside Xtend could be very limited.

3.21.9. Dilution risk

The General Meeting may decide on additional capital increases for the purpose of raising capital, which entails a reduction in the equity and voting rights per Share.

In the event of a future capital increase, if a shareholder's pre-emptive subscription rights are excluded or restricted, or if the shareholder does not participate in the capital increase despite his priority subscription rights, his shareholding in the Issuer will be relatively reduced (diluted).

3.21.10. Dividend payment risk

A dividend may be paid by a Company if the Issuer has a positive profit reserve, based on its annual financial statements, which can be allocated as distributable assets. The use of the profit after tax, its possible reinvestment or use for dividend payments, as well as the amount of any dividend, is decided by the general meeting of the Issuer. It cannot be excluded that, although the Issuer has assets available for distribution as dividends, the shareholders may decide at the general meeting that no dividend will be paid.

In the case of the Issuer, certain bank financing contractual terms may make the payment of dividends or dividend advances subject to the prior approval of the financing bank in certain cases or for certain (controlling majority) shareholders. Refusal of approval may negatively affect the issuer's ability to pay dividends.

3.21.11. Risk of legislative change affecting ownership rights

The Shares and the ownership rights exercisable in relation to the Shares shall be governed by the Hungarian law in force at any time. Accordingly, it cannot be excluded that after the approval of this Information Document there will be a change in the law which may affect the Shares and the ownership rights exercisable in relation to the Shares.

3.21.12. Current shareholder's controlling interest in the Issuer

The current shareholder has sole influence but wishes to retain a majority stake in the future, so he can vote down the other shareholders on a particular issue at a General Meeting.

3.21.13. Risk management

3.21.13.1. Risk management process

The Issuer's CEO is responsible for defining the risk management principles and processes. The primary objective is to identify risks as early as possible and to manage them effectively and quickly.

The Issuer has implemented and operates a special project management (PM) system to manage its projects. The PM system is an internationally referenced application called TeamWork, which will be implemented in all group companies. The PM system has been used by the issuer since 2017.

In addition, the Issuer has introduced a new integrated corporate governance system (SERPA) from the fourth quarter of 2020, beginning of 2021, which will be used for the planning of projects, ongoing project control, management of individual tasks, accounting, finance, banking, asset and inventory management, and accounting. By setting permissions, the relevant members of the organisation are assigned tasks in the system, allowing for continuity of communication, segregation of responsibilities and error-free data recording. The use of the system enables the management to ensure transparency in the Company's operations and to plan its finances.

The integrated corporate governance system includes control points to send timely warnings to the Issuer's management. On this basis, it is the first level management's task and responsibility to identify and manage operational risks and errors.

Through the controlling system, there is consistent control of financial areas and regular feedback built into the workflow. This is the second level of risk management, which is managed by the head of the economic area within the company's organization.

At the moment, the CEO of the Issuer briefs the managers on a weekly basis, mainly verbally. As a result of the system development which is currently underway, the controlling organisation produces a monthly report on

the company's activities, which is sent directly to the CEO. The controlling report also covers the identified shortcomings and the expected risks.

3.21.13.2. Insurance

The Company(ies) currently have the following insurances:

Insured Company	Subject of insurance	Insurance company	Insurance value (EUR)
Trifolium International Ltd.	Combined Liability Insurance	Colonnade Insurance S.A	125,000
Trifolium International Ltd.	Construction-assembly insurance (CAR) II.	Aegon Magyarország Általános Biztosító Zrt	250,000
Trifolium International Ltd	Aegon Package day travel insurance	Aegon Magyarország Általános Biztosító Zrt	-
NAVIGATOR Investments Plc.	Casco insurance	Aegon Magyarország Általános Biztosító Zrt	-
NAVIGATOR Investments Plc.	Compulsory motor vehicle insurance	Allianz	-
NAVIGATOR Investments Plc.	Home insurance (Belgrád quayside)	Allianz	766,000
NAVIGATOR Investments Plc.	Casco insurance	Magyar Posta Biztosító Zrt.	-
NAVIGATOR Investments Plc.	PostaAutóŐr basic insurance	Magyar Posta Biztosító Zrt.	-
NAVIGATOR Investments Plc.	Executive officers' liability insurance	Colonnade Insurance S.A.	1,000,000
Instrum Ltd.	Product liability	Uniqa Biztosító Zrt.	350,000
Instrum Ltd.	Executive officers' liability insurance	Colonnade Insurance S.A.	250,000
Instrum Ltd.	Property insurance	AEGON Magyarország Zrt.	2,500,000

source: company accounts - status as at 30 September 2022

While the continuous existence of insurance greatly reduces the financial risk associated with activities and assets, it cannot eliminate it.

3.21.13.3. Tasks of other entities involved in risk management

The Issuer will have an independent **Supervisory Board and Audit Committee** from the date of becoming a public limited company, which will carry out an independent review and assessment of the risks to the company on the basis of an annual audit plan. In addition, the Issuer's auditor will be involved in risk management.

Auditor

If the auditor of the Issuer becomes aware of a change in the Issuer's assets that jeopardises the satisfaction of claims against the Issuer, or if he/she becomes aware of circumstances that would make the members of the Board of Directors or the Supervisory Board responsible for their activities in this capacity, he/she must without delay request the Board of Directors to take the necessary measures to enable the shareholder(s) to take a decision. If the initiative is not successful, the auditor must inform the court of registry supervising the legality of the issuer of the circumstances discovered.

Supervisory Board

The Supervisory Board is obliged to examine the proposals submitted to the General Meeting of the Issuer and

to present its opinion on them at the General Meeting. The Supervisory Board may examine the documents, accounting records and books of the Issuer, request information from the Board of Directors, examine the Issuer's accounts, cash, securities and goods, as well as its contracts, and have them examined by an expert. The members of the Supervisory Board shall be liable to the Issuer for any damage caused to the Issuer by their failure to perform or improper performance of their duty of inspection in accordance with the rules of liability for damages caused by breach of contract.

Audit Committee

The Audit Committee assists the Supervisory Board in reviewing the financial reporting system, selecting the auditor and cooperating with the auditor. The Audit Committee is also responsible for monitoring the effectiveness of the Issuer's risk management systems and the financial reporting process. If it considers that it is necessary, it will make recommendations on the matter.

4. General presentation of the Company

4.1. Company data

Name of the Company: **NAVIGATOR INVESTMENTS** Public Limited Company

Place of registration and company registration number:
Company Registry of the Capital Court; 01-10-140965

Date of registration: 09.08.2022¹

Registered office address: H-1075 Budapest, Madách Imre Út 13-14.

Company site: -

Company branches: H-2040 Budaörs, Öntő u. 20.

Legal form: Public Limited Company

Jurisdiction: Hungarian

Country of registration: Hungary

Identity of Company owner:

Zoltán Zsolt Jutasi

Number of shares: 300,000 number of 1,000 HUF (EUR 2.5) par value ordinary shares

Ownership ratio in the Issuer: 83 %

Actual, ultimate owners of the Company are the following natural persons:

Serial	Ultimate owner	Place & date of birth	Mother's name	Ownership in percentages (%)
1.	Zoltán Zsolt Jutasi	Budapest 21.09.71.	Horváth Margit Anna	83 %

Shareholders of the Company:

A total of 12 legal entities and 16 natural persons participated in the share capital increase of the Company organized on the 5th of July and the 26th of September 2022. Thus, the ownership structure includes 17% free float shares beside the 83% shares of the strategic owner.

Authorized signatory: Jutasi Zoltán Zsolt, Chairman of the Board - independently a member of the Board jointly with the General Manager

Principal activity of the Company: 7022 '08 business and other management consultancy services

Phone: +36 30 338 9865

Web: www.navigatorinvest.com

¹ date of registration of the Company's predecessor - Navigator Investments Private Limited Company – is: 19.05.2010.

4.2. Company information

On July 28, 2022, NAVIGATOR Investments Private Limited Company changed its operating form to a public limited liability company (PLC). NAVIGATOR is a company dealing with private equity investments, corporate finance and strategic management. As an investor, NAVIGATOR primarily acquires and operates industrial, production and service enterprises. The manufacturing and production member companies of its own portfolio are active in the wood industry, metal structure production, as well as tool and component production. Currently, the NAVIGATOR group is in the acquisition and growth phase, so in addition to the existing enterprises, it is working on the acquisition of several Hungarian small and medium-sized enterprises with its specialized professional team. In the first place, companies attract the interest of NAVIGATOR and become an acquisition target, where the founding owner cannot find a solution to the problem of generational change and the changes that become necessary during that process.

NAVIGATOR's team, the founding owner of the Company, as well as its management, have successfully closed several company acquisition and investment transactions and assisted the work of many companies as consultants in the past decades. Through Trifolium International Ltd., the NAVIGATOR Group portfolio was expanded in 2020 with wood manufacturing, interior design and exhibition construction activities. In accordance with the investment strategy, in 2022 NAVIGATOR acquired the Tököl-based Instrum Ltd., which works in the field of machine tools and spare parts production, furthermore it plans to acquire other companies fitting in its strategy. In addition, NAVIGATOR - as one of the BSE's leading XTEND Consultants (NOMAD – nominated advisor) - has managed and continues to manage the private placement, issuance of shares and capital increase of a number of XTEND candidate companies worth several billions of HUF.

4.3. Activity milestones

The Company previously participated as a minority investor and by providing management services in the restructuring of several domestic enterprises. Starting from 2015 the company is following a new strategy by developing its own investment portfolio ensuring strategic control by majority ownership.

2010 - NAVIGATOR Investments Private Limited Company.

Following the name change of NAVIGATOR Invest Ltd. and its transformation into Private Limited Company the Company dealt with reorganization and improvement of the market position of small and medium sized enterprises struggling with financial and organizational problems.

2011 – IT company transaction

In August 2011, NAVIGATOR signed a contract with the SYNERGON group, under which Zoltán Jutasi performed the duties of the company's CEO. At that time, the shares of the leading, domestically owned solution provider company operating at regional level were listed on the Budapest Stock Exchange. In the same year, NAVIGATOR also became a shareholder in the company with 15.89%. After the successful reorganization, the group's sales exceeded 70 million dollars, and the price of the shares increased from HUF 140 to HUF 450. NAVIGATOR sold its Synergon share package in 2013 and 2014.

2013 – Investment Fund

In 2013, as a financial investor, NAVIGATOR bought a minority share package in a domestic Fund Manager and in the investment fund as well.

2014 – EXIT

NAVIGATOR's management sold companies belonging to its portfolio.

2017 – Services related to generational change

NAVIGATOR launched a new investment model and consulting service referred to as Generational Change. Primarily it helped to find solutions to company owners who faced inheritance problems impacting the future management of their company. NAVIGATOR's customers are primarily production and manufacturing companies in the region with high added value, positive cash flow and possessing significant fixed assets.

2018 – NAVIGATOR invested in a biotech company

The Company acquired a minority stake in APERUS Pharma Private Limited Company, which develops drugs against Alzheimer's disease. The new company was created by the owners together with the Szeged-based biotechnology company AVIDIN in order to be able to finance purposefully the research and development project.

2018 – BÉT XTEND introduction projects

The Nominated Advisor (NOMAD) is a new advisory status established by the Budapest Stock Exchange aiming to introduce SMEs to the stock market. NAVIGATOR participates in the program as an exclusive partner of RANDOM Capital.

2020 – NAVIGATOR acquires a production company

The founder-owners of Trifolium Ltd. decided after 30 years to sell their entire share of ownership in the company in order to tackle the unresolved generational change challenges. As a result, in March 2020, Trifolium's was fully acquired by the NAVIGATOR group. NAVIGATOR started the new activity under the name Trifolium International.

2021 - NAVIGATOR becomes Appointed Advisor at BSE

After the change of ownership of Random Capital, the Company obtained independent accreditation for XTEND projects. NAVIGATOR and its team have acquired a market-leading position among the nominated consultants operating in BSE's XTEND market. Most of the introductions and capital increases of new listed SMEs on the BÉT XTEND market were managed by the NAVIGATOR team.

2021 – the latest results of NAVIGATOR Group

In 2021, NAVIGATOR successfully integrated TRIFOLIUM International Ltd. into the company group. Combined sales revenue of the companies in 2021 approached EUR 4,6 million and the pre-tax profit of EUR 352 thousand. By this accomplishment NAVIGATOR's management successfully handled the crisis situation existing prior to the takeover of Trifolium, caused by management errors made by the company's previous management and by the complete shutdown of its foreign markets.

In 2021, NAVIGATOR sold its share in APERUS Pharma Private Limited Company in order to free liquid assets for acquisition of further industrial manufacturing companies principally in the field of machine tool, components and parts production. In 2021, NAVIGATOR's consulting team also successfully concluded the XTEND market introduction of ÉPDUFERR Private Limited Company.

2022 – Introduction NAVIGATOR Group at the BSE and further acquisitions

In the first half of 2022, NAVIGATOR concluded the acquisition of a machine tool and parts manufacturing company (Instrum Ltd.), which enterprise was acquired by the Group during the period of its listing on the Budapest Stock Exchange. Besides – as BSE's Nominated Adviser – in 2022 NAVIGATOR concluded consultancy agreements with further four companies aiming to be listed in frame of the XTEND program.

4.4. Prelude of the company's share capital

<i>Date</i>	<i>Share capital (HUF)</i>	<i>Number of shares</i>	<i>Nominal value (HUF)</i>	<i>Note</i>
2010	5,000,000	50	100,000	Cash deposit
2011	112,600,000	1,126	100,000	Capital increase
2011	300,000,000	3,000	100,000	Capital increase through mergers
2022	300,000,000	300,000	1,000	Share split
2022.07.05	340,100,000	340,100	1,000	share-capital increase
2022.09.26.	357,605,000	357,605	1,000	share-capital increase

The company's previous share capital of HUF 300,000,000 was composed in 2011 through mergers of either the company's existing shares in the enlisted businesses or via issuance of new shares by the company:

- Registered capital of NAVIGATOR Investments (Private)LC.: HUF 112,600,000
- Registered capital of NAVIGATOR INVEST Ltd.: HUF 185,000,000
- Registered capital of Tyneway Magyarország Ltd.: HUF 500,000
- Registered capital of R-Bánya Projekt Ltd.: HUF 1,000,000
- Registered capital of Navigator Fleet Ltd.: HUF 900,000

As a result of the capital increase on 07.05.2022, the company's share capital is structured as follows:

- Registered capital of NAVIGATOR Investments (Private)LC.: HUF 112,600,000
- Registered capital of NAVIGATOR INVEST Ltd.: HUF 185,000,000
- Registered capital of Tyneway Magyarország Ltd.: HUF 500,000
- Registered capital of R-Bánya Projekt Ltd.: HUF 1,000,000
- Registered capital of Navigator Fleet Ltd.: HUF 900,000
- Registered capital of the public sector: HUF 40,100,000

The Company decided via its Founding Decision (# 1/2022. (07.05.)) to increase the Company's share capital by issuing new ordinary shares from HUF 300,000,000 to HUF 340,100,000, in connection with which the number of shares increased to 340,100 shares with a nominal value of HUF 1,000. The nominal value of the share capital increase is HUF 40,100,000, and in line with that 40,100 new ordinary shares were issued. The ordinary shares with a nominal value of HUF 2.50 each were put into circulation at an issue price of EUR 18.- per share, thus, the total value of the issue is EUR 721.800.-; the part of the issue value per share of the share capital increase above the nominal value - a total of EUR 621.550.- - increases the Company's capital reserve. The legal and natural persons participating in the share capital increase paid in full the countervalue of the new ordinary shares. The share capital increase was entered in the company register on August 23, 2022 by the Budapest Company Registry of the Capital Court with effect from July 5, 2022.

The Company decided via general meeting resolution (# 2/2022 (X. 28)) to increase the share capital by issuing new ordinary shares from HUF 340,100,000 to HUF 357,605,000, in connection with which the number of shares increased to 357,605 shares with a nominal value of HUF 1,000. The nominal value of the share capital increase is HUF 17,505,000, according to which 17,505 new ordinary shares were issued. The ordinary shares with a nominal value of HUF 1,000 each were put into circulation at an issue value of HUF 7,200 per share, accordingly the total value of the issue is HUF 126,036,000; the part of the issue value per share of the share capital increase above the nominal value - a total of HUF 108,531,000 - increases the Company's capital reserve. The legal and natural persons participating in the share capital increase paid the countervalue of the new ordinary shares in full. The share capital increase was entered in the company register on November 21, 2022 by the Company Registry of the Capital Court with effect from October 28, 2022.

4.5. Change of operational form

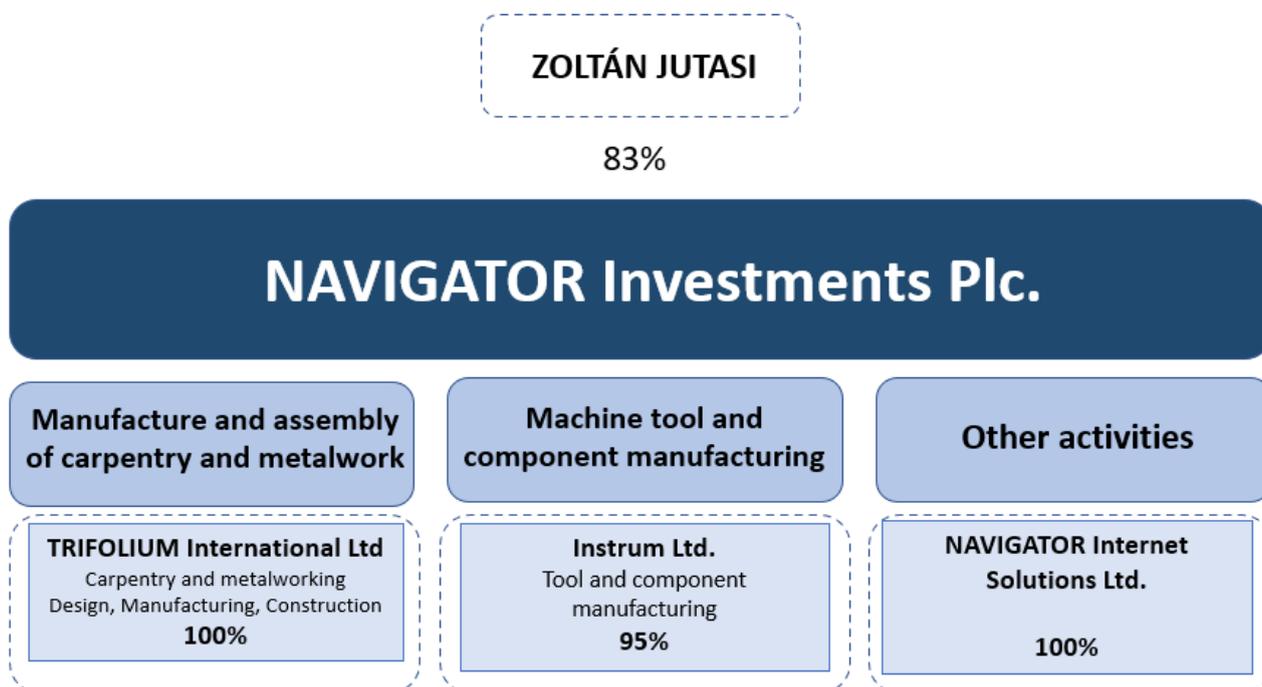
On 24, 2022, the Issuer decided via its Founding Decision to change the Issuer's operating form to a public limited liability company and to register the Shares with BSE XTEND.

The effective date of the change of operating form is the date of registration of the Shares with XTEND. As of this date, the name of the Issuer will change to NAVIGATOR INVESTMENTS Publicly Operated Joint Stock Company (short name: NAVIGATOR INVESTMENTS PLC.). On the same day, the Issuer's Articles of Incorporation containing the provisions relating to the public joint-stock company, which are set out in Annex # III. of this Information Document, enter into force. The Issuer's Supervisory Committee and Audit Committee will be established and start operating on the date of registration of the Shares with XTEND. After the registration of the Shares with XTEND, the Issuer submits its application for the final registration of the change of operating form to the Company Registry of the Capital Court.

The Company Registry of the Capital Court has registered on August 9, 2022 and with effect from July 28, 2022 the modifications related to the change of operating form, the name of the Publicly Operating Joint Stock Company, the Memorandum of the Articles of Association, the name senior officers, the method of registration, the name of members of the supervisory board and the audit committee, as well as the name of the auditor.

4.6. Company structure, organizational structure

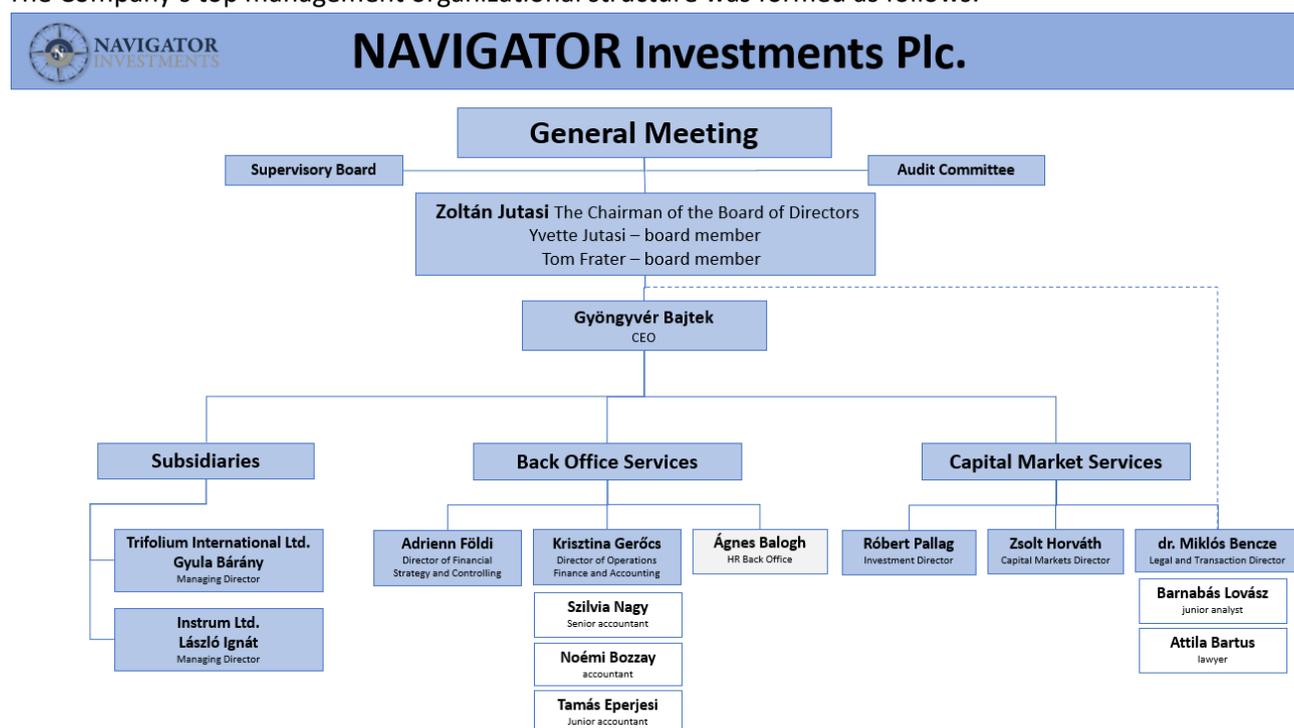
The current ownership structure of the Company is illustrated in the following diagram:



Beneficial owners of the Company:

NAVIGATOR is 83% owned by Zoltán Zsolt Jutasi. The diagram above shows the structure of the company's interests at the time of its listing. NAVIGATOR has a 100% ownership stake in Trifolium International Ltd. and NAVIGATOR Internet Solutions Ltd., and a 95% ownership share in Instrum Ltd.

The Company's top management organizational structure was formed as follows:



4.7. The Group – investments of the Company

The NAVIGATOR group and its management have several decades of experience in conducting private company acquisition and development transactions, in operating SMEs, and in conducting capital market financing transactions. The company provides a wide range of solutions primarily for domestic SMEs that are currently struggling with the problem of generational change.

Based on the above experiences, NAVIGATOR decided in 2018 to appear as an investor, technical and business developer in the SME sector.

Within this framework, the primary targets were those companies where company succession had not been resolved and which could be operated more efficiently and profitably as part of a larger group of companies by complementing each other in terms of their scope of activities and markets, taking advantage of the synergies between them.

For NAVIGATOR, - as a target investment - among the companies in need of generational change, those companies are of interest, where the technical and professional background is extremely strong, but due to the age of the owners/managers, they are no longer able to make the necessary technical, strategic and business decisions which enable responding to the rapidly changing market requirements.

As regards to the former example NAVIGATOR can utilize its existing business, market development and other professional experiment to significantly increase the value of the target company with an appropriate development strategy following the purchase at a favourable acquisition price.

4.7.1. Trifolium International Ltd.:

Name of the Company: **TRIFOLIUM INTERNATIONAL** Limited Liability Company

Place of registration and company registration number:
Company Registry of the Capital Court; 01-09-372195

Date of registration: 15.02.2010.

Registered office address: H-1075 Budapest, Madách Imre Út 13-14.

Company branches: H-2351 Alsónémedi, Halászi Károly utca 36.

Legal form: Limited Liability Company

Jurisdiction: Hungarian

Country of registration: Hungary

Identity of the Company owner and the beneficial owner:

Serial	Owner	Registered address:	Company registration #	Percentage of ownership
1.	NAVIGATOR Investments PLC.	H-1075 Budapest, Madách Imre Út 13-14.	01-10-140965	100 %

Serial	Beneficial owner	Place & date of birth	Mother's name	Percentage of ownership
1.	Jutasi Zoltán Zsolt	Budapest 21.09.1971	Horváth Margit Anna	100 %

Procurement of the Company:

Authorized signatory:

Jutasi Zoltán Zsolt managing director independently

Principal activity of the Company:

7022 '08 business and other management consultancy services

Phone:

+36 30 338 9865

Web:

www.trifolium.hu

NAVIGATOR Investments PLC. has a 100% stake in Trifolium International Limited Liability Company (headquarters: 1075 Budapest, Madách Imre út 13-14, company registration number: 01-09-372195; abbreviated name: Trifolium International Ltd.). The company deploys its carpentry and metal industry design and manufacturing capacity in interior design & outfitting as well as in the exhibition construction and is a key player in these sectors of the industry. **The company has been part of the company group since its foundation in 2010, and from 2020 it deals** with interior design and exhibition construction production and assembly.

The company now designs, manufactures and delivers quality interior design solutions for a stable and well-diversified domestic and international clientele, and builds exhibition stands worldwide. With an excellent and experienced team of professionals, Trifolium is a good foundation for the creation of a group of companies covering the entire industry segment.

Trifolium's primary market used to be the exhibition and events industry, but nowadays -, due to the change in strategy caused by the pandemic - the focus is more on interior design projects. After the appearance of the coronavirus, the company's management decided to cater for new domestic customers in order to ensure continuous operation. In the framework of this change of business strategy, Trifolium has been in contact with more than 100 interior designers in the last 1-1.5 years, who cooperate with the company in projects that are about to be implemented and require both the skills capabilities of manufacturing and contract implementation. The sale of interior design services, the management of new and existing customer relationships, project management and provision of services representing high added value had to be developed under the umbrella of Trifolium International Ltd. By employing professional management, introduction of a modern corporate management system, the efficiency of the existing activities and the utilization of capacities have improved significantly, and are improving continuously in line with the following action plan:

- a. New, professional management has been established;
- b. Transformation of the processes and their adaptation to the new organizational and company structure has mostly been completed;
- c. Introduction of a new ERP system - (project and production tracking, more accurate calculation mechanisms) - has partially been implemented, the introduction of some modules is still in progress;
- d. Introduction of a new planning and controlling system – has been partly completed or is still in progress;
- e. Pricing review - completed;
- f. Taking over/centralizing of back-office functions - completed;
- g. Introduction of a proactive sales system – completed.

Previously, the company activities were almost exclusively based on the event industry and delivered exhibition installations all over the world, which was completely impossible in the short term due to the coronavirus epidemic. At the same time, the capacities that has become obsolete due to the pandemic could be used in the market of other interior design services (e.g., full-scale interior design of premium residential properties, offices and commercial buildings) to make up for lost income even in the short term. In the long term, it became possible to create a completely new business line and customer base. To achieve this, the company's sales capacity was significantly strengthened.

4.7.2. Instrum Ltd.:

Name of the Company: **INSTRUM Component Manufacturer & Metal Industry Services**
Limited Liability Company

Place of registration and company registration number:
Company Registry of Budapest District Court; 13-09-060720

Date of registration: 18.01.1990

Registered office address: H-2316 Tököl, Csépi u. 101.

Company branches: -

Legal form: Limited Liability Company

Jurisdiction: Hungarian

Country of registration: Hungary

Identity of company owner and beneficial owner as per the Share Transfer & Cooperation Agreement dated May 31, 2022 (effective from June 30, 2022):

Serial	Owner	Address:	Company registration #	Percentage of share holding
1.	NAVIGATOR Investments Plc.	H-1075 Budapest, Madách Imre Út 13-14.	01-10-140965	95 %

Serial	Owner	Date of birth	Mother's name	Percentage of share holding
1.	Szilágyi György Ferencné	18.11.1957	Baranyi Márta	5 %

Serial	Beneficial owner	Date of birth	Mother's name	Percentage of share holding
1.	Jutasi Zoltán Zsolt	Budapest 21.09.1971.	Horváth Margit Anna	95 %

Procuration of the Company:

Authorized signatory: Szilágyi György Ferencné managing director independently

Principal activity of Company: 2562 '08 Metalworking

Phone: +36 24 489 415

Web: www.instrum.hu

INSTRUM Ltd. has been operating in Tököl, Pest county, since 1989. The Company carries out its production on its own property with a land area of 2,290 m², in a production hall of nearly 1,000 m². Its main activity is CNC longitudinal turning & surfacing and related after-works, as well as on-demand assembly of the parts produced by them. They also have various grinding and conventional CNC lathes, drilling machines and specially developed single-purpose machines. The raw materials are typically non-ferrous metal, steel, stainless steel, but parts are also regularly made from industrial plastic. They produce especially small parts, the raw materials are typical in sizes between 3-23mm in diameter. Instrum is specifically a parts manufacturing company, where 20 of the 24 employees work in the workshop with appropriate specialized experience and education, usually in two, or three work shifts. The Company produces CNC-turned metal or plastic parts for the automotive industry, the plastics industry, hydraulics and pneumatics, the electronics industry, the food industry machinery manufacturing (household machine parts) and the health sector (medical instruments and aids). Among its main customers is an internationally known multinational railway and commercial vehicle industry company. It has been ISO 9001 certified since 1998 in the areas of high-precision metal cutting and component assembly. With continuous technological developments and the use of the internationally most widespread 5S productivity development method, it is a stable, reliable and competitive supplier of its customers.

4.7.3. NAVIGATOR Internet Solutions Ltd.:

Name of the Company: **NAVIGATOR INTERNET SOLUTIONS** Limited Liability Company

Place of registration and company registration number:
Company Registry of the Capital Court; 13-09-205980

Date of registration: 17.05.2011.

Registered office address: H-1075 Budapest, Madách Imre Út 13-14.

Company branches: -

Legal form: Limited Liability Company

Jurisdiction: Hungarian

Country of registration: Hungary

Identity of company owner and beneficial owner:

Serial	Owner	Address:	Company registration #	Percentage of shares
1.	NAVIGATOR Investments Plc.	H-1075 Budapest, Madách Imre Út 13-14.	01-10-140965	100 %

Serial	Beneficial owner	Place and date of birth	Mother's name	Percentage of shares
1.	Jutasi Zoltán Zsolt	Budapest 21.09.1971	Horváth Margit Anna	100 %

Authorized signatory: Jutasi Zoltán Zsolt managing director independently

Principal activity: 6201 '08 computer programming

Phone: +36 30 338 9865

Web: -

NAVIGATOR Internet Solutions Ltd. is a micro-enterprise, currently without employees, and carries out its activities with the assistance of external specialists. Its income for 2021 did not reach EUR 8.2 thousand. Its main activity is computer programming, which is focused on two areas; development of tailor-made software, and development of applications; currently working with the parent company in these fields.

4.8. Patents, trademarks

The Company is the owner of the Trifolium graphic trademark, and does not hold any other Hungarian, international or European Union patents or trademarks. TRIFOLIUM is entitled to use the trademark based on a trademark usage agreement.

4.9. Domain

NAVIGATOR owns the domain names <navigatorinvest.com> and <ni.navinetsolutions.com> and the websites available under them, and also owns the domain <xtend.hu>. The Company's subsidiary, Trifolium International Ltd., owns the <trifolium.hu> domain. Instrum Ltd. possesses the <instrum.hu> domain.

4.10. Employees

As regards to the entire company group, the group employs a total of 56 people. Of these, 9 people are employed by NAVIGATOR Investments PLC., 23 by Trifolium, and 24 by Instrum.

The Group also lays special emphasis on the organizational integration of the subsidiaries and as a result – in addition to HR and trades benefits - attention is also paid to cost reduction opportunities that can be achieved by eliminating duplicate processes or by implementing them more efficiently and centrally (HR, marketing, finance, etc.). The impact of such integration is not yet significant in 2022, but in parallel with the group's growth, better utilization of these potential cost reduction opportunities is expected. The positive effects of the synergies created through acquisitions can be demonstrated in financial data in the next 1-2 years.

NAVIGATOR Investments

In recent years, the Company operated with 2 people, from 2016 to 2019, and then grew to 9 people. The maximum number of employees was 10 people.

The following table contains the statistical number of employees, employee categories and relevant personnel expenses corresponding to the Company's status at the end of 2021:

Data of total amount of wages in financial year 2021 (amounts in EUR)	number of employees	gross wages	personnel costs	wage contribution
White collar worker	7	81,155	8,025	14,300

Source: annual reports & ledgers of the Company

Statistical number of employees in December 2020 was 3 people, and 8 in June 2021. 100 % of the entire workforce are degree holders.

Trifolium

The average number of employees in 2020 was 1 and then in 2021 it rose to 24. The maximum number of employees in Trifolium as 25 persons in 2021.

Data of total amount of wages in financial year 2021 (amounts in EUR)	number of employees	gross wages	personnel costs	wage contribution
White collar worker	9	127,300	7,690	14,000
Blue collar worker	15	190,970	3,540	21,000

Instrum

The average number of employees in 2020 was 2 persons which rose to 24 persons in 2021. The maximum number of employees of Instrum was 29 in year 2021.

Data of total amount of wages in financial year 2021 (amount in EUR)	number of employees	gross wages	personnel costs	wage contribution
White collar worker	7	221,450	-	16,940
.Blue collar workers	17	178,925	-	36,875

The following table contains the Company' statistical headcount, employee categories and relevant personnel expenses as of 30.06.2022:

NAVIGATOR Investments

Data of total amount of wages in financial year 2022 (amounts in EUR)	number of employees	gross wages	personnel costs	wage contribution
White collar workers	7	38,075	10,150	6,030

Trifolium

Data of total amount of wages in the first half of 2022 (till 30.06.2022) - (amounts in EUR)	number of employees	gross wages	personnel costs	wage contribution
White collar workers	12	117,930	6,080	13,040
Blue collar workers	12	83,240	4,290	9,200

Instrum

Data of total amount of wages in the first half of 2022 (till 30.06.2022) - (amounts in EUR)	number of employees	gross wages	personnel costs	wage contribution
White collar workers	8	91,710	-	6,770
Blue collar workers	16	116,610	-	14,560

4.11. Associations, memberships

The Issuer is not a member of an association. Trifolium International has the following memberships:

- MARESZ – Hungarian Association of Event Organizers and Service Providers

Instrum Ltd. has the following memberships:

- German-Hungarian Chamber of Industry and Commerce
- Bács-Kiskun County Chamber of Commerce and Industry
- Pest County Chamber of Commerce and Industry

4.12. Awards, recognition, social responsibility

In the past period, the Company received the following recognitions and awards:

NAVIGATOR was part of the team led by Dr Professor László Puskás received the Dénes Gábor award largely due to his leading role in the field of Alzheimer's research, to which NAVIGATOR also contributed with its activities at APERUS Pharma Private Limited Company.

An important principle of the Company is responsible communication, which also includes social responsibility and the pursuit of sustainable operation. In the spirit of the above principles NAVIGATOR supported and continues to support the Déméter House, which helps the recovery of children who have undergone bone marrow transplantation. Thanks to the institution, the children can be in constant proximity to their families and can enrich the difficult days of their recovery with positive experiences. The Company offered the amount of EUR 1,350 dedicated to Christmas gifts in 2021 - supplemented by additional support - as a donation to the Déméter Foundation.

4.13. PR, communication

Based on NAVIGATOR's marketing and communication strategy, the main goal of the Company's communication is to authentically present the company group to customers, partners, and employees. The Company's goal is not only to attract new customers through its positive reputation, but also to maintain contact with current customers and suppliers, as well as to attract the best professionals available on the labour market.

Communication goals:

- Conveying the values of the company group as widely as possible;
- Creating and nurturing a positive reputation;
- Following the listing on the stock exchange, to demonstrate through the Company's own example that SMEs can also operate successfully on the Hungarian capital market;
- Sales support for both the parent company and subsidiaries.

The basic communication principles of the Company are honest, positive communication, a planned and uniform appearance, and a sense of responsibility. The areas of communication are internal communication, PR and reputation management, as well as marketing and customer relations. The purpose of NAVIGATOR's PR and reputation management activities is external relations, reputation management, reputation monitoring and, if necessary, intervention. Planning of strategic communication and building and maintaining a continuous connection between the Company and the target audience. The Company has an active presence on social media platforms, and the NAVIGATOR website always contains the latest information. A large number of news about the company appear on individual news portals. The communication target group of the Issuer and its interests is its current and future customers and business partners. Within this, a particularly important target group is businesses and their decision-makers facing a generational change. The Company's communication tools are websites, search engine optimization (SEO), social media interfaces, press interfaces, announcements, radio, television and events.

NAVIGATOR has pre-developed complex strategic points for campaign planning and process management. The marketing and communication manager (management) is primarily responsible for external communication and the implementation of the company's marketing strategy, on the other hand the manager of the specialized area is accountable for the nature of communication related to its field (deployment). The Company's subsidiaries also have a detailed communication strategy, which can be viewed in the annexes relating to the communication strategy. The joint task of the marketing and communications manager and the HR manager is to ensure the smooth internal communication of the organization and to provide appropriate and up-to-date information to colleagues. In each case, a unique decision is made regarding the communication budget for each publication, communication and marketing project, and campaign. The PR publications of the past period can be viewed on the Company's website.

5. Presentation of the Company's business activities

5.1. Operation of the Company

The Issuer and its legal predecessors and founding owner have more than 27 years of market experience in the field of company acquisitions and the operational management of production and manufacturing enterprises. The Company is a 100% Hungarian-owned SME. The Company is market leader in the field of consulting and introducing SMEs to BSE XTEND.

NAVIGATOR is a group of companies providing a widening spectrum of services principally specialized on industrial production, manufacturing and assembly activities as far as its sales revenue is concerned. In addition to wood and metal industry production and installation activities, it also possesses a machinery and parts manufacturing unit. Based on the mutually complementary structure of activities benefited by the existing synergies the Company created a management and operation model that ensures its competitiveness and stability in the long term.

The Company' book-keeping and reporting is based on the HAS and it continuously employs the required specialists ensuring full compliance with the standard.

5.2. Operational management of the Company

In addition to the direct supervision of the directors and managers of each field of specialization the day-to-day operation of the company is supervised by the general manager. Refer to the organizational chart in point 4.6 of this document!

The company provides centralized back-office services for its subsidiaries. NAVIGATOR provides, among other things, financial, accounting, legal, IT, HR, sales and marketing services for the companies belonging to the group. Basically, the subsidiaries focus exclusively on operational tasks related to the production.

The company group makes full use of the advantages provided by centralized services, thus facilitating continuous concentration of production works by the individual subsidiaries, while preparatory and control tasks related to investments, economic management, central IT and marketing services are carried out within the framework of the parent company during the day-to-day operations.

Managers are responsible for maintaining and improving the performance of the team they manage, controlling their work, coordinating and encouraging them to achieve the common goals.

With authorization settings, almost every member of the organization is assigned a task in the system, thereby enabling continuity of communication, separation of responsibilities, and error-free data registration. This enables the management of the company to operate the Company in a transparent way, with plannable finances, and proper project monitoring/tracking.

Owners and management oversee and manage day-to-day operations, leaving enough time for strategic planning, innovation, sales and marketing.

5.3. Scope of activities of the Company

5.3.1. Company acquisition, consulting

The company has several decades of experience in crisis management, structural change and capital market financing, based on which it provides a wide range of corporate financing and corporate management services primarily for domestic SMEs. Since there are many companies operating within this target market that are currently struggling with the problem of generational change, NAVIGATOR, as a holding company, also views those companies in some cases as potential acquisition and integration targets. The primary targets were those production companies where company succession was not resolved, and which could be operated more efficiently and profitably as part of a larger group of companies by taking advantage of the synergies between them as far as their scope of activities and markets are concerned.

Among the generational change companies, those companies can be considered as target investment, where the EBITDA multiplier is 1-3 prior to the acquisition, however, it has a potential after integration into the Company Group to be evaluated based on its improved business performance with an EBITDA multiplier of 5 or 6.

In the medium term, the owners and management intend to develop NAVIGATOR into a medium-sized company with a complex, wide-ranging production capacity and a returning clientele that provides regular work, on the one hand, based on the existing clientele and markets and by entering new markets on the other hand and – last but not least - by acquiring further companies whose activities can be linked to and combined with the activities of the existing group members.

The implementation of the above strategy requires long-term active cooperation from the Company in its capacity of a parent company, therefore it regards the purchased companies as long-term investments, which it will hold as majority shareholder after putting them on the growth path and will also control after their future listing on the stock exchange.

NAVIGATOR has several decades of experience in the field of corporate management, corporate strategy creation and corporate financing. The Company provides a full range of services in strategic and operational management, as well as company acquisition and financing projects. Of particular importance in the consulting portfolio is the comprehensive management of the stock market (XTEND market) introduction and capital market fundraising (public or private issuance and sale of bonds and/or shares), which the Issuer performs as an Appointed Consultant accredited by the Budapest Stock Exchange and awarded NOMAD status. NAVIGATOR is the market leader in the XTEND Appointed Consultants market well demonstrated by the fact that most of the companies that have been led to BSE's XTEND so far have done so with the help of NAVIGATOR and its team.

Further consulting services

- a. Company acquisition - company sale
- b. Corporate financing
- c. Strategic consulting
- d. Corporate management systems

Industry characteristics and peculiarities:

In the following years, the engine for growth of the consulting business will be the ever-increasing demand in the SME sector for projects related to attracting external funds, as well as the impressive dynamic expansion of the company acquisition market. These expectations can be traced back to the following reasons:

- a. Unresolved generational change is a constantly growing problem for small and medium-sized companies in Hungary, which will continuously increase the number of companies available for sale.
- b. The economic downturn caused by the coronavirus may trigger a strong consolidation process among smaller companies, so the company takeover market is expected to expand.
- c. At the same time, the government and the central bank are supporting the range of financing tools related to generation change by introducing a number of new financing tools, thus significantly facilitating the handling of M&A and MBO-MBI transactions.
- d. It is expected that the numerous government support programs launched to support stock market fundraising will be completed and detectable in the coming years, and the number of companies interested in public capital financing will gradually increase. NAVIGATOR is considered a market-leading service provider in the field of raising funds on the stock market, it played a role in 4 of the 8 companies currently on the XTEND market, while the last two transactions were handled entirely by its team.
- e. In order to promote growth, the proactive sales strategy was established at the end of 2020, replacing the basically passive sales followed till that date.

5.3.2. Interior architecture (fit-out) and exhibition planning, production, installation

The Issuer is engaged in this industry through Trifolium Ltd. One of Trifolium's main activities is exhibition construction; ensuring the appealing presentation of companies participating in international exhibitions held primarily in Europe, with the delivery and on-site assembly of stands, installations and furniture manufactured

according to individual needs, and dismantling the installations at the end of the exhibition.

The company also performs the above activities for fairs and exhibitions held in Hungary for both Hungarian and foreign exhibitors.

As a result of the pandemic, Trifolium underwent a strong profile change and was oriented towards fit-out activities (re-modelling and renovation of commercial and retail business premises, shops, hotels, offices, museums, residential properties; interior design and decoration, as well as unique ceiling, wall & floor coverings and furniture production). In 2021, the foregoing activities accounted for nearly 80% of the company's revenues.

5.3.3. Component & parts production, assembly

The focus of Instrum Ltd. is the production of high-precision, small-sized machined parts that can be produced in medium and large series, where re-work or assembly is required. With the previously introduced technology changes, it was able to maintain competitiveness with increasingly efficient production, production tracking, and post-calculations. The company was able to identify and avert orders that had relatively little added value or could be produced with a low profit rate only.

The main profile is still the especially small 3-23 mm steel, stainless steel, aluminium, copper and brass, industrial plastic (POM, PEEK) rod material, parts requiring high dimensional accuracy that can be produced by machining, requiring precision re-work and 100% quality control. In terms of production serials quantity range the company is able to efficiently handle and produce is between 500 and several hundreds of thousands of pieces.

Short presentation is individual business branches:

Branch	Starting year	Net revenue ² in 2020 EUR	Net revenue ³ in 2021 EUR	Net revenue ⁴ in H1 of 2022 EUR
NAVIGATOR Investments PLC. - Consulting	2010	310,640	540 190	285,660
Trifolium International Ltd. – Manufacturing & installation	2020	240,950	4 045 870	1,352,050
Instrum Ltd. – Production & installation	2022	-	-	908,090
Total		551,590	4,586,060	2,545,800
Sale of stake at APERUS in 2021	2021	-	271,000	-

² Audited, not consolidated

³ Audited, not consolidated

⁴ Not audited, not consolidated

5.4. Markets & customers

In Hungary, the economy currently has the following main characteristics:

- starting from the spring of 2020, the V-shaped crisis due to covid-19
- a growing economy (GDP) following a temporary economic downturn
- worsening (rising) inflationary environment
- a weakening forint, which means less exposure for the company providing services exclusively to the Hungarian market
- the uncertainty caused by the Russian-Ukrainian war and the resulting crisis

5.4.1. Company acquisition, consulting

Over the past few years, the number of companies where generational change has proven to be a serious

problem has increased significantly. The consulting sector is also specialized in this area, however, only in few cases it is efficient and effective to solve the challenges represented by the lack of the owner succession exclusively by deploying consultants. Based on domestic and international experience, the owners of companies founded in the 1990s are usually over 70 years old and were previously excellent specialists in their field, but in many cases, they did not build management around them, so the profitable operation of the company depends to a large extent exclusively on them and their abilities. In line with this strategy, only companies where the target company has an excellent team of experts can be considered as possible acquisition targets. NAVIGATOR's potential market in Hungary is 1,000 businesses where the generational change has not been resolved. Among these companies, the number of enterprises engaged in industrial activity and with good market and professional qualities can be counted in the hundreds. Currently, NAVIGATOR, as a buyer, is negotiating or has signed contracts with the owners of more than 10 companies in order to evaluate, monitor and buy the company after a due diligence is successfully completed.

In the following years, the growth of the consulting business will be driven by the ever-increasing demand in the SME sector for projects related to raising external funds, as well as the expected dynamic expansion of the company acquisition market. These expectations can be traced back to the following reasons:

- a. The generational change is a constantly growing problem for small and medium-sized companies in Hungary, which will continuously expand the number of companies for sale.
- b. The economic downturn caused by the coronavirus has triggered a strong consolidation process among smaller companies, so the company takeover market is expected to expand.
- c. At the same time, the government and the central bank are supporting the range of financing tools related to generational change and expansion with a number of new financing tools, significantly facilitating the handling of M&A and MBO-MBI transactions.
- d. A number of government supporting programs have been launched to facilitate fundraising on the stock market and these programs are expected to be completed in the coming years, and the number of companies interested in public capital financing will gradually increase. NAVIGATOR is considered a market-leading service provider in the field of stock market fundraising.
- e. In order to promote growth, the proactive sales strategy was established at the end of 2020, which replaces the basically passive sales followed till that date.

NAVIGATOR's target market in this area is BÉT 50, Elite and other platforms operated by the Budapest Stock Exchange offered to domestic SMEs.

NAVIGATOR's main customers in the consulting - XTEND business:

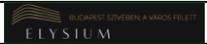
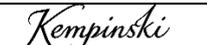
Name	Scope of activities
Gloster Infokommunikációs PLC.	IT service provider
DM-KER PLC.	Trading of construction & agricultural machinery
Épduferr PLC.	General contracting
Megakrán PLC.	Lifting technology and machine line installation
MultiHome PLC.	Real estate developer & broker
Goodwill Pharma PLC.	Producer and trader of medicines and dietary supplements
VERTIKAL Group PLC.	Plastic industry production
CDSys PLC.	IT security services

5.4.2. Interior architecture (fit-out) and exhibition planning, production, installation

The foreign exhibition construction activity made up about 90 % of Trifolium's annual turnover before the pandemic. As of March 2020, the company - out of necessity - went through a strong profile change and launched the so-called fit-out activities (remodelling and renovation of commercial and retail business premises, shops, hotels, offices, museums, residential properties; interior design and decoration, furniture as well as production of unique ceiling, wall and floor coverings).

In 2021 (as a result of the pandemic), the above - essentially new type - activity accounted for nearly 100% of the company's revenues. In 2022, the exhibition market re-started again (with a careful, slow ramp-up) and this year the expected sales revenue of the exhibition construction branch will account for approximately 40%. At the same time, Trifolium is consolidating and further expanding its market positions in the fit-out area, which will ensure a continuous increase in the company's sales revenue.

Principal clients of Trifoliumi:

Name	Logo	Scope of activity	Country
Docler Holding		Real estate	HU
Sunset Angel		Entertainment venue	HU
Millenáris		Cultura events center	HU
MBCapital		Fair & exhibition center	DE
Etihad Airways		Airline	UAE
Infiniti		Vehicle production	
Kempinski		Tourism, hotel chain	DE

5.4.3. Parts & components production, assembly

The Knorr group continues to be a major customer of Instrum Ltd., however, due to the transfer of production to India (from Knorr Kecskemét) at the end of 2021, an annual order worth nearly EUR 250 thousand is missing from the revenues of 2022. As a result of the search for new customers during the COVID period, two significant customers were acquired; these are Szarvas Household Appliances Ltd. and BING Power Origin Ltd., the former with an expected annual order value of EUR 125 thousand, orders from the latter is expected to reach EUR 200 thousand.

In the first half of 2022, the Company's order book increased by 30%, which demand was met by introducing a 3rd production shift as and when it was required. For the second half of the year, there is uncertainty among Instrum customers, mainly due to the impact of the Russian-Ukraine war and the energy crisis.

Main customers of Instrum Ltd.:

Bing Power Origin Ltd.	Vehicle, automotive and air plane industry
BT SEALS Hungaria Ltd.	Vehicle, automotive, metal & paper industry
EASTURN Ltd.	Metalworking
Karner GmbH	Construction industry
KNORR-BREMSE Break Systems Ltd.	Vehicle and automotive industry
KNORR-BREMSE S.A.C. Spa	Vehicle and automotive industry
KNORR-BREMSE Systems for Commercial Vehicles India Private Ltd	Vehicle and automotive industry
Kókai Gasket Systems Ltd.	Rubber industry
Lupaan GmbH "Eightpins"	Bicycle manufacturing
Psm Hungary Tool Manufacturing Ltd.	Metalworking
Szarvas Household Appliances Ltd.	Production of home appliances
ZELISko GmbH	Vehicle industry
ZELJENKA UNDERTAKING Ltd.	Metalworking

5.5. Strategic partners, suppliers, subcontractors

5.5.1. Company acquisition, consulting

NAVIGATOR is in contact with many consulting firms, law firms and other organizations in connection with company acquisitions, who draw the attention of NAVIGATOR management to businesses for sale. NAVIGATOR works with legal offices, consulting firms and auditors on XTEND projects in the field of consulting.

Its strategic partners in the above areas are:

- Grand Slam Company Finance Ltd.
- Finance Zone Ltd.
- Dr. Katalin Papócsi law firm
- Law office of Dr. Kéring Szabolcs
- PV Partners law firm
- Whiteless Rock Consulting Ltd.
- Zsolt Horváth & Partner Foreign trade & Consulting Ltd.

5.5.2. Interior architecture (fit-out) and exhibition planning, production, installation

Trifolium focuses on obtaining stable supplier positions with the manufacturers and distributors of garden furniture, pergolas, caravans, boat cabins, temporary and mobile living and office solutions, to enable the predictable and continuous utilization of its production capacity aiming to increase its production cost efficiency.

5.5.3. Parts & components production, assembly

Instrum Ltd. maintains a stable relationship with its suppliers and has been cooperating with several partners for years.

Principal suppliers of Instrum Ltd.:

VIRÁG HIGHTECH CNC Ltd.	Trade & repair of industrial machines
Swiss Steel Hungary Ltd.	Metal trading
S+W Eloxal Oberflächentechnik GmbH	Metal trading
PROX Metal Ltd.	Metal and scrap metal trading
PRECITOOL Ltd.	Tools trading
METAL-CNC 2000 Ltd.	Tools trading
Martin Metal Product Ltd.	Metal trading
Kloekner Metals Austria GmbH	Metal trading
Thyssenkrupp Materials PLC.	Metal trading
Königfrankstahl Metal-trading Ltd.	Metal trading
JENOX HUNGÁRIA Ltd.	Workwear trading
DAMAT-LUBS Ltd.	Oil trading
Haberkorn Fairtool Ltd.	Tools trading
Magyar Pénzverő Ltd.	Metal surface treatment
FANUC Hungary Ltd.	Trade & repair of industrial machines

5.6. Competitors

5.6.1. Company acquisition, consulting

The competitor analysis for the company can be classified primarily into two groups. It is necessary to take into account the market of companies dealing with XTEND consulting and implementation, as well as companies dealing with the acquisition of generational change companies.

In the case of the XTEND consulting market due to the regulations of BSE one can speak about an extremely controlled operation. As per our knowledge there are 10 to 12 companies today in Hungary operating on the market that are accredited by the BSE. NAVIGATOR is currently the market leader in this field, which is proven by the fact that more than 50 percent of the companies that can already be traded or about to be traded soon on XTEND have been or will be introduced to the stock market by NAVIGATOR in the near future.

The other part of the competitor analysis concerns the market of generational change companies. In this case, we speak about a sellers' market, as there are many companies in our country today where the generational change has not been resolved. There is no direct competition on the market, since - as mentioned earlier - countless companies struggle with the above problem, thus possible buyers have the opportunity to select the companies with the best indicators and results for a possible capital investment. In this market, NAVIGATOR is interested in small and medium-sized manufacturing companies with stable operation and financial status, which – due to their small size - are not yet targets for takeover by large, multi-national companies.

5.6.2. Interior architecture (fit-out) and exhibition planning, production, installation

Thanks to Trifolium's business and professional strategy, it has relatively few competitors in the field of domestic fit-out business, as Trifolium has combined the professional experience it brought from the past with the project management expertise it acquired from NAVIGATOR. In interior design & fit-out construction, mostly high-rise construction companies (such as Market, KÉSZ, etc.) are characterized by strong project management, the interior design specialist companies of the construction projects are mostly small garage companies that - due to their size and number of employees - are not capable of performing such complex tasks characterizing Trifolium. At the same time, there are some important companies in Hungary that already have a methodology and team similar to that of Trifolium.

The specialty of the fit-out activity lies in the fact that interior design and furnishing represent the last phase of real estate investment and renovation projects, so it is necessary to adapt perfectly to inevitable deviations between the visuals planned by the designer and the work space actually available at the construction site; taking into account the existing characteristics of the construction venue as well as adaptation and incorporation of the design in the actual production plans and drawings is a necessity (therefore, unique, specific production and execution are present in this field as well).

Competitors in the field of fit-out activities who are also partners of Trifolium in certain projects are: G-Green Interior Ltd., Tér-építő Ltd., IBC Orbán Ltd., Fit-out PLC., Dunatív Fm Ltd.

Main competitors in the field of exhibition construction inside Hungary are: Torter Ltd.; Tipexpó Ltd., Fótimpex-MPI Ltd., Max Design Exhibitions Ltd., New Edge Ltd., Stúdió Nova Ltd.

In the case of foreign exhibitions, the biggest competitors are Polish (Perfect Media) and Czech (Revyko Inter S.R.O., Mistry Mont S.R.O.) companies.

5.6.3. Parts & component production, assembly

Instrum Ltd. works in a special field, because produces medium size and large serial CNC turning products exclusively from small diameter raw materials with longitudinal CNC machines. The longitudinal CNC is ideal for this type of production since it can shorten the production time thus increasing production capacity and cutting production expenses.

Instrum Ltd.'s direct competitors are the following companies:

- FábaFém Ltd.

- Matró Gép, Elektro Ltd.
- PSZILOSZ Mechanikai Műszerész és Nyomdagepkatrész-gyártó Ltd.
- 1CNC Ltd.
- Almasi Ltd.
- Technical Solutions Ltd.

5.7. Business objectives

The goal of NAVIGATOR Group is to build and operate an industrial, manufacturing group of companies whose business performance is expected to exceed EUR 25 million in sales and EUR 3.75 - 5 million in EBITDA within 3-5 years. The Company intends to achieve all of these goals by purchasing from the owners of businesses struggling with generational change and integrating into its existing activities companies that fit into its portfolio.

Through acquisitions and integration, the Company's intention is to become one of Hungary's leading, famed and acclaimed industrial and production companies.

5.8. Business strategy

In the medium term, NAVIGATOR Investments PLC. intends to become a medium-sized company with a complex, wide-ranging production capacity and a recurring, regularly ordering clientele. The Company intends to achieve this goal at a faster pace than organic development, through acquisitions. When choosing target companies, an important aspect is that the selected companies have

- stable sales revenue, the value of which reaches at least EUR 2-3 million;
- stable EBITDA and be continuously cash positive at the operative level;
- their own production capacity;
- the possibility of development and growth in line with the market requirements
- and which can be adapted to the scope of activities of existing group members and that of targets already in focus for future acquisition.

The implementation of the above strategy requires continuous active cooperation from NAVIGATOR as the parent company, but NAVIGATOR Investments PLC. which it can easily provide since it is not a private equity fund, so it does not have a binding EXIT strategy. That is why it views the purchased companies as long-term investments, which it holds in majority ownership after putting them on a sustainable growth path and controls even after listing on the stock market.

Currently, many companies in Hungary meet the above conditions, of which more than ten companies have been contacted, and with 2-3 companies the transaction has already been concluded, or a preliminary contract has been signed on the acquisition. According to the Company's plans, after the acquisition completed in 2022, another 2-3 company acquisitions may follow in the next 3-year period.

Below the activities of Trifolium International Ltd., a carpentry and metalworking company that joined the NAVIGATOR group as a result of the deal closed in 2020 are presented in detail; furthermore, activities of Instrum Ltd. which was acquired in 2022, are also described comprehensively.

NAVIGATOR started negotiations with Instrum Ltd. in 2021. In February 2022, it concluded a pre-contract agreement with and on May 31, 2022, the Company successfully acquired the 95% ownership share of Instrum Ltd.

Instrum Ltd. was established in 1989, its main profile is primarily the production of parts and components.

The primary goal of the acquisitions for NAVIGATOR Investments is to broaden its portfolio and to be able to serve its current and future customers with machinery industry services in addition to wood and metal industry works provided by Trifolium.

Both NAVIGATOR and Trifolium are characterized by concentration in their sales revenue structure in 2021: a relatively large proportion of the total revenues came from 2-3 customers.

In the case of NAVIGATOR, this is due to the specific nature of the consulting activity (stock market listing projects), which are characterized by lead times of 9-18 months. The Company fully engaged its consulting

capacity at the time with 2-3 stock exchange projects per year. However, with the implementation of the business strategy for acquisitions, in the future, in addition to these project revenues, internal service revenues and dividend revenues from subsidiaries will play an increasingly important role.

In the case of TRIFOLIUM, instead of the international exhibition market, which collapsed due to COVID, the company set foot on the domestic interior design & fit-out market, where it managed to win two outstanding orders last year. In addition, the company's sales work is continuous and after the completion of the above referred projects, a larger number of new orders (but each smaller in size) will ensure the planned sales revenue in the interior design & fit-out market. (Nevertheless, the company is still pleased to conclude and perform larger orders which are characterized by larger scale efficiency.) In 2022, the international exhibition market has restarted and due to the presence of Trifolium on both markets the revenue structure will show a much more balanced picture.

5.9. Capital structure and dividend policy

The Company's current ratio of equity capital to external capital can be considered to be optimal, the goal is to maintain the balance in the future. The Issuer's share issuance and capital raising ensures that the proportion of the capital structure of the company group remains healthy even after the acquisitions.

In recent years, the Company did not pay out the generated profit as a dividend, but instead reinvested it in profit reserves in order to strengthen its development goals and operations. The Company currently does not have an approved dividend policy but plans to develop one after the stock market listing.

The current 100% owner of the Company is interested in developing a dividend policy for the future, which enables the company to keep the resources necessary for its development, thus helping to achieve the stated strategic goals, and at the same time ensures a certain amount of regular dividend payments in order to satisfy the needs of investors. According to the Articles of Association of the Issuer, the shareholder is entitled to a dividend proportional to the nominal value of his share from the profit that can be distributed and the result ordered to be distributed by the general meeting. In other words, payment of dividends can take place in line with the Civil Code and the relevant provisions of the Accounting Act.

5.10. Affiliated and related businesses

NAVIGATOR is 83% owned by Zsolt Zoltán Jutasi. Structure of the companies related businesses by the time of its introduction to the stock exchange are illustrated in point 4.6. of this document. NAVIGATOR has a 100% ownership interest in Trifolium International Ltd. and NAVIGATOR Internet Solutions Ltd., furthermore NAVIGATOR acquired 95% of Instrum Ltd. in 2022, and sold its 16% share in APERUS Pharma PLC. in 2021.

Beneficial owner: Zsolt Zoltán Jutasi 83%

Other ownership relationships: The Company has no interest in any other business.

6. Financial information

This chapter presents the financial statements of the Company and its subsidiaries for the financial years 2019, 2020 and 2021 according to the Accounting Act, audited for the years 2020 and 2021 and unaudited for the year 2019 (there was no audit obligation in this year), it contains its reports, as well as an analysis of some of its financial information. The Company fulfilled its bookkeeping and reporting obligations by using an external accounting service company, which is Tax Regular Kft., represented by Katalin Botyánszky (2096 Üröm, Petőfi Sándor u. 52, tax number: 23939251-2-14).

The Issuer operates as a group of companies, so it has ownerships that provide controlling influence in several domestic companies. In this chapter, the Issuer presents the business performance of the group and its member companies for the period 2019-2021 both in aggregate and separately. The Company and its subsidiaries were not obliged to consolidate in the years 2019-2021, and will do so for the first time after the listing in 2022.

We include the following in this Information Document for the sake of transparency:

- Detailed financial presentation of NAVIGATOR Investments Plc. for the first half of years 2019-2022
- Detailed financial presentation of TRIFOLIUM International Ltd. for the first half of years 2019-2022
- Detailed financial presentation of Instrum Ltd. for the first half of years 2019-2022
- The combined balance sheet and income statement of the group (NAVIGATOR Plc., TRIFOLIUM Ltd. and Instrum Ltd.) (by adding up the data of the three companies).

6.1. Pro-forma consolidated and independent balance sheets of NAVIGATOR Group 2019-2022 H1 (in thousand EUR)

NAVIGATOR Investments Plc., TRIFOLIUM International Ltd., Instrum Ltd., NIS Ltd.

NAVIGATOR Group pro-forma consolidated data
NAVIGATOR+Trifolium+ Instrum+NIS

Balance Sheet	2019	2020	2021	2022 H1
Fixed assets	1 241.4	1 652.5	1 445.5	1 717.6
Intangible assets	7.3	49.8	38.8	31.1
Tangible assets	1 227.7	981.6	1 031.8	1 331.1
Financial Investments	6.4	621.1	374.8	355.4
Current Assets	1 416.6	1 891.0	1 948.6	1 830.9
Inventories	84.3	126.1	39.0	5.7
Receivables	604.6	755.3	959.7	1 089.0
Securities	10.6	2.7	2.7	2.5
Cash	717.1	1 006.9	947.1	733.6
Prepayments, Accrued and deferred assets	183.9	225.2	771.4	557.1
Assets	2 841.9	3 768.7	4 165.4	4 105.7

Shareholders' equity	2 457.6	2 178.6	2 595.2	2 655.8
Issued capital	919.8	832.6	823.9	766.3
Accumulated profit reserve	1 264.8	844.3	976.8	1 196.5
Revaluation reserve	0.0	325.9	161.1	452.2
Profit or loss for the year	273.0	175.9	633.5	240.8
Provisions	0.0	0.0	107.0	65.0
Liabilities	163.6	1 437.9	1 097.4	1 104.6
Long-term liabilities	65.6	0.0	119.6	50.6
Current liabilities	98.0	1 437.9	977.8	1 054.0
Accruals and deferred income	220.7	152.2	365.8	280.3
Total equity and liabilities	2 841.9	3 768.7	4 165.4	4 105.7

* NAVIGATOR's 100% subsidiary NAVIGATOR Internet Solutions Kft. has a balance sheet total of EUR 12.6 thousand, so its results are not included in the figures for the first half of 2022.

Balance Sheet	Navigator Investments Plc.				Started in 2020 Trifolium International Ltd.				Acquired in 2022 Instrum Ltd.			
	2019	2020	2021	2022 H1	2019	2020	2021	2022 H1	2019	2020	2021	2022 H1
Fixed assets	601.8	1 143.5	1 048.2	1 092.3	1.4	44.4	68.6	78.4	656.4	481.0	343.2	573.5
Intangible assets	2.4	1.6	1.0	0.7	1.4	33.6	26.5	21.5	3.6	14.6	11.3	8.9
Tangible assets	574.9	508.5	674.3	745.6	0.0	6.7	23.9	39.9	652.8	466.4	331.9	564.5
Financial Investments	24.5	633.4	372.9	346.1	0.0	4.1	18.2	16.9	0.0	0.0	0.0	0.0
Current Assets	773.3	765.6	664.6	616.5	67.3	785.4	893.6	715.4	622.4	654.4	644.4	702.7
Inventories	0.0	0.0	0.0	0.0	37.2	22.0	0.0	0.0	47.1	104.0	39.0	5.7
Receivables	497.5	298.7	288.6	443.8	27.4	681.0	705.4	612.4	135.1	100.4	231.6	236.5
Securities	10.6	2.7	2.7	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	265.1	464.1	373.3	170.2	2.7	82.4	188.3	103.0	440.2	450.1	373.8	460.4
Prepayments, Accrued and deferred assets	182.5	78.8	145.8	226.7	0.0	142.8	628.1	330.4	1.4	3.6	2.3	0.0
Assets	1 557.6	1 987.9	1 858.5	1 935.5	68.7	972.6	1 590.3	1 124.2	1 280.2	1 139.1	989.9	1 276.1
Shareholders' equity	1 390.5	1 609.2	1 624.5	1 586.1	5.2	22.4	143.7	43.6	1 071.2	554.1	836.6	1 052.6
Issued capital	907.7	821.6	813.0	756.1	9.1	8.2	8.1	7.6	12.1	11.0	10.9	10.1
Accumulated profit reserve	416.0	437.1	456.8	604.9	-14.9	-3.5	14.1	126.1	865.0	410.9	504.7	465.5
Revaluation reserve	0.0	325.9	161.1	149.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.4
Profit or loss for the year	66.9	24.6	193.6	75.2	11.1	17.7	121.5	-90.1	194.0	132.2	321.0	274.6
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	107.0	65.0	0.0	0.0	0.0	0.0
Liabilities	88.3	356.2	202.5	343.4	63.4	913.1	1 066.2	850.4	67.1	492.4	92.3	114.5
Long-term liabilities	10.3	0.0	0.0	0.0	55.4	0.0	119.6	50.6	0.0	0.0	0.0	0.0
Current liabilities	78.1	356.2	202.5	343.4	8.1	913.1	946.6	799.8	67.1	492.4	92.3	114.5
Accruals and deferred income	78.7	22.4	31.5	6.1	0.0	37.1	273.3	165.3	142.0	92.6	61.0	109.0
Total equity and liabilities	1 557.6	1 987.9	1 858.5	1 935.5	68.7	972.6	1 590.3	1 124.2	1 280.2	1 139.1	989.9	1 276.1

Source: Annual reports and ledger statements of Co. (2019-2021), Semi-annual report (2022).

NIS: Navigator Internet Solutions Ltd.

6.2. Pro-forma consolidated and independent profit and loss statements of NAVIGATOR Group 2019-2022 H1 (in thousand EUR)

NAVIGATOR Investments Plc., TRIFOLIUM International Ltd., Instrum Ltd., NIS Ltd.

NAVIGATOR Group pro-forma consolidated data

NAVIGATOR+Trifolium+ Instrum+NIS

Profit and loss statement (kEUR)	2019	2020	2021	2022 H1
Total net sales	2 017.5	1 861.9	5 822.8	2 316.6
Work performed by the company for its own purposes and capitalized	14.9	63.7	-59.8	-21.4
Other income	120.0	35.7	30.3	109.2
Material costs	990.7	1 102.5	4 127.9	1 539.8
Staff costs	581.9	494.4	906.8	515.3
Depreciation	184.8	173.5	175.4	68.3
Other operating charges	103.5	66.8	151.7	37.2
Result of operating activities	291.4	124.1	431.7	243.8
Income from financial transactions	954.4	85.9	317.8	46.7
Expenses on financial transactions	946.7	17.8	46.5	20.2
Profit or loss on financial transactions	7.8	68.1	271.4	26.5
Profit or loss before tax	299.2	192.2	703.0	270.3
Profit after tax	273.0	175.9	633.5	240.8

* NAVIGATOR's 100% subsidiary, NAVIGATOR Internet Solutions Ltd. has a revenue of less than EUR 5 thousand, so its results are not included in the data for the first half of 2022.

Profit and loss statement (kEUR)	Navigator Investments Plc.				Started in 2020 Trifolium International Ltd.				Acquired in 2022 Instrum Ltd.			
	2019	2020	2021	2022 H1	2019	2020	2021	2022 H1	2019	2020	2021	2022 H1
Total net sales	352.5	310.5	540.2	285.1	15.1	240.9	4 045.9	1 257.5	1 663.7	1 370.9	1 486.2	906.4
Work performed by the company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.9	63.7	-59.8	-21.4
Other income	14.5	0.2	0.4	74.6	0.0	0.0	0.2	34.5	104.0	35.5	29.7	0.0
Material costs	242.8	266.4	488.0	227.6	1.3	167.8	3 406.7	1 128.7	760.8	730.6	481.0	296.9
Staff costs	14.4	25.0	117.8	54.3	1.1	12.5	329.5	234.0	565.6	456.7	459.0	227.1
Depreciation	23.1	20.9	18.2	8.7	0.9	3.9	22.0	8.3	160.8	148.8	134.9	51.2
Other operating charges	21.5	7.3	11.3	4.1	0.3	36.7	127.0	6.0	81.8	22.7	13.2	27.1
Result of operating activities	65.2	-8.8	-94.7	65.0	11.6	20.1	160.9	-85.0	213.6	111.3	368.0	282.7
Income from financial transactions	931.5	35.3	290.8	11.5	0.0	1.3	1.6	4.0	22.9	49.2	25.4	31.2
Expenses on financial transactions	926.6	0.9	2.4	1.3	0.0	2.9	8.4	9.2	20.0	14.0	35.5	9.7
Profit or loss on financial transactions	4.9	34.5	288.3	10.2	0.0	-1.6	-6.8	-5.1	2.9	35.2	-10.1	21.4
Profit or loss before tax	70.0	25.7	193.6	75.2	11.6	18.5	154.1	-90.1	216.5	146.5	357.9	304.2
Profit after tax	66.9	24.6	193.6	75.2	11.1	17.7	121.5	-90.1	194.0	132.2	321.0	274.6

Source: Annual reports and ledger statements of Co. (2019-2021), Semi-annual report (2022).

NIS: Navigator Internet Solutions Ltd.

6.3. NAVIGATOR Investments Plc.

6.3.1. Balance sheet of NAVIGATOR Investments 2019 – 2022 H1 (in thousand EUR)

Assets (in thousand EUR)

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
1	FIXED ASSETS	601.8	1 143.5	1 048.2	1 092.3
2	INTANGIBLE ASSETS	2.4	1.6	1.0	0.7
5	Concessions, licenses and similar rights and assets	2.4	1.6	1.0	0.7
10	TANGIBLE ASSETS	574.9	508.5	674.3	745.6
11	Land and buildings, rights to immovable	552.0	489.4	474.2	436.3
12	Plant and machinery, vehicles	3.5	2.1	0.4	1.6
13	Other equipment, fixtures and fittings, vehicles	19.4	17.0	38.6	35.4
15	Assets in course of construction	0.0	0.0	0.0	122.5
17	Adjusted value of tangible assets	0.0	0.0	161.1	149.8
18	FINANCIAL INVESTMENTS	24.5	633.4	372.9	346.1
19	Long-term participations in affiliated companies	18.2	16.4	16.3	15.1
23	Other long-term participations	6.4	4.4	0.0	0.0
25	Other long-term loans	0.0	286.7	356.7	331.0
27	Adjusted value of financial investments	0.0	325.9	0.0	0.0
29	CURRENT ASSETS	773.3	765.6	664.6	616.5
37	RECEIVABLES	497.5	298.7	288.6	443.8
38	Accounts receivable (trade debtors)	95.4	11.9	9.9	77.0
39	Receivables from affiliated companies	56.3	51.0	228.5	272.9
43	Other receivables	345.9	235.8	50.2	93.8
46	SECURITIES	10.6	2.7	2.7	2.5
51	Securities signifying a creditor relationship for trading purposes	10.6	2.7	2.7	2.5
53	CASH	265.1	464.1	2.7	170.2
54	Cash in hand, checks	58.8	60.0	373.3	0.2
55	Cash at bank	206.3	404.1	7.0	170.0
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	182.5	78.8	366.3	226.7
57	Accrued income	182.3	68.9	145.8	226.7
58	Accrued costs, expenses	0.2	9.9	145.7	0.0
60	TOTAL ASSETS	1 557.6	1 987.9	1 858.5	1 935.5

Total equity and liabilities (in thousand EUR)

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	1 390.5	1 609.2	1 624.5	1 586.1
62	ISSUED CAPITAL	907.7	821.6	813.0	756.1
66	ACCUMULATED PROFIT RESERVE	416.0	437.1	456.8	604.9
68	REVALUATION RESERVE	0.0	325.9	161.1	149.8
71	PROFIT OR LOSS FOR THE YEAR	66.9	24.6	193.6	75.2
76	LIABILITIES	88.3	356.2	202.5	343.4
82	LONG-TERM LIABILITIES	10.3	0.0	0.0	0.0
83	Long-term loans	10.3	0.0	0.0	0.0
92	CURRENT LIABILITIES	78.1	356.2	202.5	343.4
96	Advances received from customers	11.9	13.5	66.1	23.0
97	Accounts payable (trade creditors)	35.8	38.4	57.5	155.8
99	Short-term liabilities to affiliated companies	0.0	273.9	37.9	0.0
102	Other short-term liabilities	30.3	30.4	41.1	164.5
105	ACCRUALS AND DEFERRED INCOME	78.7	22.4	31.5	6.1
106	Accrued income	9.8	9.5	0.0	0.0
107	Deferred costs, expenses	68.9	12.9	31.5	6.1
109	TOTAL EQUITY AND LIABILITIES	1 557.6	1 987.9	1 858.5	1 935.5

Source: Annual reports and ledger statements of the Company, Semi-annual report of the Company (2022).

6.3.2. Balance sheet of TRIFOLIUM International Kft. 2019 – 2022 H1 (in thousand EUR)

Assets (in thousand EUR)

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
1	FIXED ASSETS	1.4	44.4	68.6	78.4
2	INTANGIBLE ASSETS	1.4	33.6	26.5	21.5
5	Concessions, licenses and similar rights and assets	0.0	33.2	26.1	21.1
6	Intellectual property	1.4	0.4	0.4	0.4
10	TANGIBLE ASSETS	0.0	6.7	23.9	39.9
11	Land and buildings, rights to immovable	0.0	0.0	0.0	2.7
12	Plant and machinery, vehicles	0.0	0.0	0.5	15.6
13	Other equipment, fixtures and fittings	0.0	6.7	23.4	21.6
18	FINANCIAL INVESTMENTS	0.0	4.1	18.2	16.9
23	Other long-term participations	0.0	4.1	4.1	3.8
25	Other long-term loans	0.0	0.0	14.1	13.1
29	CURRENT ASSETS	67.3	785.4	893.6	715.4
30	INVENTORIES	37.2	22.0	0.0	0.0
31	Raw materials and consumables	0.0	22.0	0.0	0.0
35	Goods for resale	37.2	0.0	0.0	0.0
37	RECEIVABLES	27.4	681.0	705.4	612.4
38	Accounts receivable (trade debtors)	19.2	45.1	125.6	150.6
39	Receivables from affiliated companies	0.0	273.9	37.9	0.0
42	Bills of exchange receivable	0.0	148.5	0.0	0.0
43	Other receivables	8.2	213.5	541.9	461.8
46	SECURITIES	0.0	0.0	0.0	0.0
53	CASH	2.7	82.4	188.3	103.0
54	Cash in hand, checks	1.4	9.0	13.4	11.9
55	Cash at bank	1.3	73.3	174.9	91.1
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	0.0	142.8	628.1	330.4
57	Accrued income	0.0	139.7	627.9	301.9
58	Accrued costs, expenses	0.0	3.1	0.2	28.6
60	TOTAL ASSETS	68.7	972.6	1 590.3	1 124.2

Total equity and liabilities (in thousand EUR)

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	5.2	22.4	143.7	43.6
62	ISSUED CAPITAL	9.1	8.2	8.1	7.6
66	ACCUMULATED PROFIT RESERVE	-14.9	-3.5	14.1	126.1
71	PROFIT OR LOSS FOR THE YEAR	11.1	17.7	121.5	-90.1
72	PROVISIONS	0.0	0.0	107.0	65.0
76	LIABILITIES	63.4	913.1	1 066.2	850.4
82	LONG-TERM LIABILITIES	0.0	0.0	119.6	50.6
87	Other long-term credits	0.0	0.0	0.0	50.6
91	Other long-term liabilities	0.0	0.0	119.6	0.0
92	CURRENT LIABILITIES	63.4	913.1	946.6	799.8
96	Advances received from customers	0.0	0.0	392.5	295.6
97	Accounts payable (trade creditors)	7.7	10.7	86.6	228.2
98	Bills of exchange payable	0.0	790.6	0.0	0.0
99	Short-term liabilities to affiliated companies	55.4	50.1	225.8	235.0
102	Other short-term liabilities	0.3	61.7	61.7	40.9
105	ACCRUALS AND DEFERRED INCOME	0.0	37.1	273.3	165.3
107	Deferred costs, expenses	0.0	37.1	273.3	165.3
109	TOTAL EQUITY AND LIABILITIES	68.7	972.6	1 590.3	1 124.2

Source: Annual reports and ledger statements of the Company, Semi-annual report of the Company (2022).

6.3.3. Balance sheet of Instrum Ltd. 2019 – 2022 H1 (in thousand EUR)

Assets (in thousand EUR)

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
1	FIXED ASSETS	656.4	481.0	343.2	573.5
2	INTANGIBLE ASSETS	3.5	14.6	11.3	8.9
5	Concessions, licenses and similar rights and assets	3.5	14.6	11.3	8.9
10	TANGIBLE ASSETS	652.8	466.4	331.9	564.5
11	Land and buildings, rights to immovable	174.1	167.1	161.0	127.2
12	Plant and machinery, vehicles	468.6	287.8	161.9	127.9
13	Other equipment, fixtures and fittings, vehicles	10.1	11.5	8.9	7.0
17	Adjusted value of tangible assets	0.0	0.0	0.0	302.4
18	FINANCIAL INVESTMENTS	0.0	0.0	0.0	0.0
29	CURRENT ASSETS	622.4	654.4	644.4	702.7
30	INVENTORIES	47.1	104.0	39.0	5.7
31	Raw materials and consumables	18.1	14.1	10.6	0.7
32	Work in progress, intermediate and semi-finished products	28.1	44.6	13.0	2.0
34	Finished products	0.0	44.6	15.4	3.1
35	Goods for resale	0.9	0.8	0.0	0.0
37	RECEIVABLES	135.1	100.4	231.6	236.5
38	Accounts receivable (trade debtors)	129.7	78.9	146.7	225.6
43	Other receivables	5.4	21.5	85.0	10.9
46	SECURITIES	0.0	0.0	0.0	0.0
53	CASH	440.2	450.1	373.8	460.4
54	Cash in hand, checks	7.8	9.3	6.6	6.2
55	Cash at bank	432.4	440.7	367.2	454.2
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	1.4	3.6	2.3	0.0
57	Accrued income	0.0	0.0	0.0	0.0
58	Accrued costs, expenses	1.4	3.6	2.3	0.0
60	TOTAL ASSETS	1 280.2	1 139.1	989.9	1 276.1

Total equity and liabilities (in thousand EUR)

Number	Balance Sheet				
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	1 071.2	554.1	516.4	1 052.6
62	ISSUED CAPITAL	12.1	11.0	10.9	10.1
66	ACCUMULATED PROFIT RESERVE	865.0	410.9	504.7	465.5
68	REVALUATION RESERVE	0.0	0.0	0.0	302.4
69	Reserve from value adjustments	0.0	0.0	0.0	302.4
71	PROFIT OR LOSS FOR THE YEAR	194.0	132.2	0.9	274.6
76	LIABILITIES	67.1	492.4	92.3	114.5
82	LONG-TERM LIABILITIES	0.0	0.0	0.0	0.0
92	CURRENT LIABILITIES	67.1	492.4	92.3	114.5
97	Accounts payable (trade creditors)	6.5	8.3	3.6	24.0
102	Other short-term liabilities	60.6	484.1	88.7	90.5
105	ACCRUALS AND DEFERRED INCOME	142.0	92.6	61.0	109.0
107	Deferred costs, expenses	2.4	1.7	0.6	52.7
108	Deferred income	139.6	90.9	60.5	56.2
109	TOTAL EQUITY AND LIABILITIES	1 280.2	1 139.1	669.8	1 276.1

Source: Annual reports and ledger statements of the Company, Semi-annual report of the Company (2022).

6.3.4. Profit and loss statement of NAVIGATOR Investments Plc. 2019 - 2022H1 (in thousand EUR)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	352.5	310.5	540.2	285.1
3	I. Total net sales (01+02)	352.5	310.5	540.2	285.1
7	III. Other income	14.5	0.2	0.4	74.6
9	05. Raw materials and consumables	5.7	5.7	11.4	6.6
10	06. Value of services consumed	231.7	253.4	416.2	205.1
11	07. Cost of other services	5.4	6.2	6.4	8.6
13	09. Value of services sold (mediated)	0.0	1.0	54.0	7.4
14	IV. Material costs (05+06+07+08+09)	242.8	266.4	488.0	227.6
15	10. Wages and salaries	9.6	21.0	81.2	38.1
16	11. Other employee benefits	3.0	1.3	22.4	10.2
17	12. Contributions on wages and salaries	1.8	2.6	14.3	6.0
18	V. Staff costs (10+11+12)	14.4	25.0	117.8	54.3
19	VI. Depreciation	23.1	20.9	18.2	8.7
20	VII. Other operating charges	21.5	7.3	11.3	4.1
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	65.2	-8.8	-94.7	65.0
23	13. Dividends and profit-sharing receivable	0.1	0.0	0.0	0.0
25	14. Income from participating interests, capital gains	3.9	0.0	266.7	0.0
27	15. Income from financial investments (equity shares, loans), capital gains	0.5	14.8	21.2	0.0
29	16. Other interest receivable and similar income	2.6	14.2	0.0	9.6
31	17. Other income from financial transactions	924.5	6.4	2.9	1.8
32	Showing separately: valuation margin	924.5	0.0	0.0	0.0
33	VIII. Income from financial transactions (13+14+15+16+17)	931.5	35.3	290.8	11.5
34	18. Expenses and losses on participating interests	0.9	0.0	0.0	0.0
38	20. Interest (paid) payable and similar charges	1.0	0.2	1.7	0.7
39	Showing separately: to affiliated companies	0.0	0.1	0.0	0.0
41	22. Other expenses on financial transactions	924.8	0.7	0.7	0.6
43	IX. Expenses on financial transactions (18+19+20+21+22)	926.6	0.9	2.4	1.3
44	B. Profit or loss from financial transactions (VIII-IX)	4.9	34.5	288.3	10.2
47	C. Profit or loss before tax (+A+B)	70.0	25.7	193.6	75.2
48	X. Tax expense	3.2	1.1	0.0	0.0
49	D. Profit after tax (+C-X)	66.9	24.6	193.6	75.2

Source: Annual reports and ledger statements of the Company, Semi-annual report of the Company (2022).

6.3.5. Profit and loss statement of TRIFOLIUM International Ltd. 2019 - 2022H1 (in thousand EUR)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	15.1	158.9	4 003.6	745.7
2	02. Net external sales	0.0	82.0	42.3	511.8
3	I. Total net sales (01+02)	15.1	240.9	4 045.9	1 257.5
7	III. Other income	0.0	0.0	0.2	34.5
9	05. Raw materials and consumables	0.0	17.6	781.9	269.1
10	06. Value of services consumed	0.8	82.1	550.9	424.6
11	07. Cost of other services	0.5	1.6	31.3	24.0
12	08. Cost of goods sold	0.0	10.5	1.8	0.0
13	09. Value of services sold (mediated)	0.0	56.0	2 040.8	411.0
14	IV. Material costs (05+06+07+08+09)	1.3	167.8	3 406.7	1 128.7
15	10. Wages and salaries	0.9	10.3	318.3	201.3
16	11. Other employee benefits	0.2	0.6	11.2	10.4
17	12. Contributions on wages and salaries	0.0	1.6	0.0	22.3
18	V. Staff costs (10+11+12)	1.1	12.5	329.5	234.0
19	VI. Depreciation	0.9	3.9	22.0	8.3
20	VII. Other operating charges	0.3	36.7	127.0	6.0
22	A. Results of operating activities (I+III-IV-V-VI-VII)	11.6	20.1	160.9	-85.0
27	15. Income from financial investments (equity shares, loans), capital gains	0.0	1.1	1.3	0.0
29	16. Other interest receivable and similar income	0.0	0.2	0.3	0.0
31	17. Other income from financial transactions	0.0	0.0	0.0	4.0
33	VIII. Income from financial transactions (13+14+15+16+17)	0.0	1.3	1.6	4.0
38	20. Interest (paid) payable and similar charges	0.0	2.9	8.4	5.3
41	22. Other expenses on financial transactions	0.0	0.0	0.0	3.9
43	IX. Expenses on financial transactions (18+19+20+21+22)	0.0	2.9	8.4	9.2
44	B. Profit or loss from financial transactions (VIII-IX)	0.0	-1.6	-6.8	-5.1
47	C. Profit or loss before tax (+A+B)	11.6	18.5	154.1	-90.1
48	X. Tax expense	0.5	0.8	32.6	0.0
49	D. Profit after tax (+C-X)	11.1	17.7	121.5	-90.1

Source: Annual reports and ledger statements of the Company, Semi-annual report of the Company (2022).

6.3.6. Profit and loss statement of Instrum Ltd. 2019 - 2022H1 (in thousand EUR)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	949.2	797.1	1 063.5	695.7
2	02. Net external sales	714.5	573.9	422.7	210.7
3	I. Total net sales (01+02)	1 663.7	1 370.9	1 486.2	906.4
4	03. Variation in stocks of finished goods and in work in progress	14.9	63.7	-59.8	-21.4
6	II. Work performed by the company for its own purposes and capitalized (+03+04)	14.9	63.7	-59.8	-21.4
7	III. Other income	104.0	35.5	29.7	0.0
9	05. Raw materials and consumables	607.1	605.3	353.4	248.1
10	06. Value of services consumed	105.5	90.0	116.0	43.7
11	07. Cost of other services	12.6	10.2	11.6	5.0
12	08. Cost of goods sold	34.8	25.1	0.0	0.0
13	09. Value of services sold (mediated)	0.8	0.0	0.0	0.0
14	IV. Material costs (05+06+07+08+09)	760.8	730.6	481.0	296.9
15	10. Wages and salaries	480.9	385.9	400.4	205.7
16	11. Other employee benefits	4.1	12.7	4.8	0.0
17	12. Contributions on wages and salaries	80.6	58.1	53.8	21.4
18	V. Staff costs (10+11+12)	565.6	456.7	459.0	227.1
19	VI. Depreciation	160.8	148.8	134.9	51.2
20	VII. Other operating charges	81.8	22.7	13.2	27.1
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	213.6	111.3	368.0	282.7
31	17. Other income from financial transactions	22.9	49.2	25.4	31.2
33	VIII. Income from financial transactions (13+14+15+16+17)	22.9	49.2	25.4	31.2
38	20. Interest (paid) payable and similar charges	0.0	0.0	0.0	0.1
41	22. Other expenses on financial transactions	20.0	14.0	35.5	9.6
43	IX. Expenses on financial transactions (18+19+20+21+22)	20.0	14.0	35.5	9.7
44	B. Profit or loss from financial transactions (VIII-IX)	2.9	35.2	-10.1	21.4
47	C. Profit or loss before tax (+A+B)	216.5	146.5	357.9	304.2
48	X. Tax expense	22.5	14.3	36.9	29.5
49	D. Profit after tax (+C-X)	194.0	132.2	321.0	274.6

Source: Annual reports and ledger statements of the Company, Semi-annual report of the Company (2022).

6.4. Accounting policy, annexes

NAVIGATOR Investments Plc. entrusted an external service provider for implement and operation of the accounting information system. The accounting service was provided by Tünde Petrócziné Kondor from January 1, 2019, registration number: 131866, Mária Csókás from January 1, 2020, 1214 Budapest, Kinizsi utca 11, registration number: 200380, Tax Regular Kft. from January 1, 2019, 2096 Üröm, Petőfi Sándor u. 52., tax number: 23939251-2-14, represented by Katalin Botyánszki 1021 Budapest, Hárshgyi út 5-7. D 7/703, registration number: 196437. Trifolium International Kft. entrusted an external service provider for implement and operation of the accounting information system. The accounting service was provided by Éva Pados from January 1, 2019, registration number: 005845, Mária Csókás from January 1, 2020, 1214 Budapest, Kinizsi utca 11, registration number: 200380, Tax Regular Kft. from January 1, 2019, 2096 Üröm, Petőfi Sándor u. 52., tax number: 23939251-2-14, represented by Katalin Botyánszki 1021 Budapest, Hárshgyi út 5-7. D 7/703, registration number: 196437. Starting from the 2nd quarter of 2022, unlike the previous practice, the company does not entrust an external service provider, but will solve the bookkeeping from its own resources, which will be supervised by Krisztina Gerócs (registration number: 122837) from August 1, 2022.

Audit

The audit of NAVIGATOR Investments Plc. is mandatory from 2020, and the report was audited by a registered auditor from that year.

From 2020, based on the concluded contracts, the Company's audit is conducted by CONTROLLING- AUDIT Könyvvizsgálói Ltd. (1037 Budapest, Góbé utca 23. fszt. 1., registration number: 000076), registered auditor Zoltán Török (chamber membership number: 001379).

At Trifolium International Ltd. and Instrum Ltd., the audit was not mandatory in the previous years under review. In 2022, starting with the transformation of Navigator Investments Nyrt, audits become mandatory at Trifolium International Kft and Instrum Kft. The contracting of the auditing firm is currently in progress, and the contract is expected to be signed by the end of November 2022.

Bookkeeping, language, currency

The Company keeps its books of account in Hungarian, in HUF, according to the principles and rules of double-entry bookkeeping.

Assets and liabilities with foreign currencies were converted into HUF at the official exchange rate of National Bank of Hungary (MNB).

Business year

The current business year covers the period from 1st January to 31st December, the balance sheet date is 31st December.

Balance sheet date

The report includes the effects of economic events and circumstances affecting the current year or previous years that became known by the legal date of balance sheet closing.

Form and type of report

From 2020 as a parent company, NAVIGATOR Investments Nyrt. was required to prepare an annual report (based on § 9 (3) of the Accounting Act), and previously had the opportunity to prepare a simplified annual report. The chosen method of determining the result: total cost procedure. In the report, the Company compiled the balance sheet in version "A" and the profit and loss statement in version "A". The balance sheet, profit and loss statement, supplementary annex to the Sztv. 16. § (5), it contains the information that is important for disclosure. The importance was determined based on the principle of cost-benefit comparison.

Trifolium International Kft. prepares an annual report from 2022. The chosen method of determining the result: total cost procedure. In the report, the Company compiled the balance sheet in version "A" and the profit and loss statement in version "A". The balance sheet, profit and loss statement, supplementary annex to the Sztv. 16. § (5), it contains the information that is important for disclosure. The importance was determined based on the principle of cost-benefit comparison.

Accounting policy

When compiling the company's accounting policy, it took into account the basic principles of the Accounting Act. This ensures that the company's report realistically shows the company's current property, financial and income situation, and that future plans are drawn up based on today's situation.

Bookkeeping

The company keeps its books in the double-entry bookkeeping system. The account groups, invoices, sub- and detailed invoices issued for accounting, their numbers and names are combined into the account chart. Together, the chart of accounts and the text order of accounts enable to keep the books in accordance with the requirements of the accounting law.

Report

The company used the following valuation procedures when compiling the report: The value of intangible assets is shown at purchase price reduced by amortization. Tangible assets are shown at purchase price less depreciation.

Method of depreciation

The depreciation to be accounted for each year is usually calculated in proportion to the cost (gross) value of the asset, taking into account the expected use of the individual asset, its resulting lifespan, physical and moral obsolescence, other circumstances and the planned residual value. Accounting for depreciation is on a time-proportion basis (using the linear description method).

Category	Depreciation (%)	Term (years)
Concessions, licenses and similar rights and assets	10.0%	10
Intellectual property	33.0%	3
Buildings	2.0%	50
Plant and machinery, vehicles	14.5%	7
Other equipment, fixtures and fittings	14.5%	7
IT equipments	33.0%	3

Source: Annual reports and ledger statements of the Company.

7. The Company's operating result and financial position

7.1. Factors affecting the result of operating

7.1.1. Acquisition, consulting (NAVIGATOR)

The factors affecting NAVIGATOR Investments Nyrt.'s operating results were presented by analyzing factors that negatively affect the Company in section „3. Risk factors and risk management”.

In addition, based on the Company's experience so far, several factors can have a positive effect on the activity:

- Greater support and popularity of the Xtend market than at present
- NAVIGATOR opens new branches of business in the field of consulting (consulting related to the sale and purchase of companies, due diligence, etc.)
- With the expansion of the NAVIGATOR group, the range of internal services (accounting, marketing, etc.) can be provided with greater profit due to economies of scale.

NAVIGATOR is in contact with many consulting firms, law firms and other organizations in connection with company acquisitions, who draw NAVIGATOR's attention to businesses for sale.

NAVIGATOR works with legal offices, consulting firms and auditors on Xtend projects in the field of consulting.

7.1.2. Fit-out and exhibitions design, manufacture, construction (Trifolium)

The factors affecting Trifolium business results were presented by analyzing factors that negatively affect the Company in section „3. Risk factors and risk management”.

In addition, based on the Company's experience so far, several factors can have a positive effect on the activity:

- Active appearance on foreign exhibition markets began at the end of 2021, beginning of 2022
- A possible decrease in raw material prices
- Further development of the Hungarian construction industry
- A possible reduction in wage pressure for employees

Since TRIFOLIUM International Ltd. began to operate actively in fit-out and exhibition construction market at the end of 2020, the comparison with previous years is not interpretable economically.

Due to the above lack of history, the year 2021 will be analyzed primarily, the inclusion of previous years in the Information Document was done due to formal obligations.

7.1.3. Component production, assembly (Instrum)

The factors affecting Instrum business results were presented by analyzing factors that negatively affect the Company in section „3. Risk factors and risk management”.

In addition, based on the Company's experience so far, several factors can have a positive effect on the activity:

- The weakening HUF exchange rate against EUR ensures higher HUF income and profit
- Rebuilding the production capacity of one of Instrum's former main customer from the Far Eastern markets to Europe, providing the opportunity to regain, even partially, the previous sales
- A new image and communication strategy will attract new customers
- As a member of the Navigator group, the Company's brand appears in several places, opening up more opportunities for market acquisition
- With the expansion of the Navigator group and the inclusion of new manufacturing companies
 - o synergies can be exploited
 - o potential customer base is automatically expanded
 - o any company has less capex need as a result of coordination and rationalization.

7.2. Sales revenue structure (non-financial)

7.2.1. Acquisition, consulting (NAVIGATOR)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	352.5	310.5	540.2	285.1
3	I. Total net sales (01+02)	352.5	310.5	540.2	285.1
7	III. Other income	14.5	0.2	0.4	74.6

Source: Annual reports and ledger statements of the Company.

EUR

		2019 FY	2020 FY	2021 FY	2022 H1
9111	Management consulting	342 050.4	216 525.6	493 970.2	267 015.3
9114	Rental income	1 961.8	36 234.9	37 429.3	15 198.9
9119	Recharged expenses	8 526.9	57 770.6	7 107.0	2 828.1
9115	Accounting and payroll services			1 682.9	83.2
	Total	352 539.1	310 531.1	540 189.5	285 125.4

Source: Annual reports and ledger statements of the Company.

Net sales revenue:

In the first half of 2021 and 2022, Navigator's revenue came from 4 lines of business activity:

- 9111 Business consulting, this is the main activity, and its sales revenue stands out from the rest. Typically, Navigator does business as a consulting company in a small number of large projects. In 2021, 93% of the business revenue came from two clients, one of which is Trifolium Ltd. (EUR 243.9 thousand), a company in the group. The significant increase in net sales in 2021 is also due to the increase from business consulting. In 2022, as in the previous year, revenue from business management consulting accounted for more than 90% of net sales.
- 9114 rental fee income, which represents the rental of a property located on the Belgrád rkp. in V. district, Budapest.
- 9119 re-invoicing of costs, in 2021 do not meet the materiality criterion. (In 2020, a higher cost of EUR 49.300.- was further billed to Trifolium).
- 9115 Bookkeeping and payroll services, not significant.

No capitalised own performance, other income will be analyzed separately later.

7.2.2. Fit-out and exhibitions design, manufacture, construction (Trifolium)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	15.1	158.9	4 003.6	745.7
2	02. Net external sales	0.0	82.0	42.3	511.8
3	I. Total net sales (01+02)	15.1	240.9	4 045.9	1 257.5
7	III. Other income	0.0	0.0	0.2	34.5

Source: Annual reports and ledger statements of the Company.

Domestic sales (EUR)

		2019 FY	2020 FY	2021 FY	2022 H1
	Domestic sales				
9111	Management consulting	15 127.7	-35 034.1	15 277.2	
9113	Fit-out design		193 903.5	2 445 770.6	637 742.5
9110	Exhibitions			836 547.4	28 346.0
9112	Construction industry			697 787.1	27 949.7
9114	Others			8 205.9	
	External foreign sales				
	Exhibitions			42 282.1	563 442.5
	Total	15 127.7	158 869.4	4 045 870.3	1 257 480.7

Source: Annual reports and ledger statements of the Company, cartons.

Community and export sales are added to the above, EUR 42,282 in 2021.

Net sales revenue:

In the first half of 2021 and 2022, the Company's revenue came from 5 lines of business activity:

- 9111 Revenue from domestic sales Business consulting
- 9113 Revenue from domestic sales Interior fit-out
- 9110 Revenue from domestic sales Exhibition
- 9112 Revenue from domestic sales Construction
- 9114 Revenue from domestic sales Other

Based on domestic net sales in 2021, interior fit-out represents an outstanding weight (60.5%), furthermore revenue related to the exhibition (20.7%) and construction industry (17.2%) contribute in a larger proportion. Business consulting (0.4%) and other revenue (0.2%) are a small proportion of domestic and total sales. The proportion of non-domestic sales is 1%. /each % share in relation to total net sales/

For Trifolium in the first half of 2022, 51% of the net sales came from interior fit-out, and 45% from foreign exhibitions. There was small proportion of revenues from domestic construction compared to total sales.

Among the clients, three stand out in terms of the net sales revenue in 2021 (without accruals):

Docler Services Kft. 47%

- Contractor of some apartments in Elysium Residential
- For which was ordered fit-out, construction and project management works from Navigator
- Contract related to 2020

Sunset Angel Kft. 22%

- Running business of Romkert, for them project was a complete reconstruction and renovation
- Fit-out service
- Contract related to 2021

Special Effects Zrt. 20%

- Execution of constructial works for Álmodói (The Dreams) exhibition + also a foreign project
- Contract related to 2021

No capitalised own performance, other income will be analyzed separately later.

7.2.3. Component production, assembly (Instrum)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	949.2	797.1	1 063.5	695.7
2	02. Net external sales	714.5	573.9	422.7	210.7
3	I. Total net sales (01+02)	1 663.7	1 370.9	1 486.2	906.4

I. Total net sales (01+02)	2019 FY	2020 FY	2021 FY	2022 H1
Domestic net sales - Products - Customer Knorr	290.6	277.0	345.0	90.2
Domestic net sales - Products - Customer Others	541.0	485.5	674.9	531.7
Domestic net sales - Waste	16.6	9.6	37.4	62.0
Domestic net sales - Services	101.1	7.8	5.4	11.8
Domestic net sales - Purchased services	0.0	4.6	0.6	0.0
Domestic net sales - Others	0.0	12.6	0.2	0.0
Net sales ex-EU - Products	679.4	545.7	393.4	193.9
Net sales outside EU	0.0	0.0	8.9	16.8
Net sales ex-EU - Services	0.0	0.0	20.4	0.0
Net sales ex-EU - Purchased goods	35.0	23.4	0.0	0.0
Net sales ex-EU - Purchased services	0.0	4.8	0.0	0.0
Total	1 663.7	1 370.9	1 486.2	906.4

The sales of Instrum Kft. increased dynamically during 2021 and 2022 after the decline experienced in 2020. In the first half of 2022, sales reached 66% of the 2021 year-end result. The structure of sales changed between 2019 and 2022, the proportion of domestic sales increased from 57% to 77%, while export sales decreased from 43% to 23%. At the same time, the devaluation of the HUF compared to the EUR affects the company positively, since most of the contracts are settled in EUR.

7.3. Operating expenses

7.3.1. Material expenses (NAVIGATOR)

		k EUR			
Number	Profit and Loss	2019	2020	2021	2022 H1
9	05. Raw materials and consumables	5.7	5.7	11.4	6.6
10	06. Value of services consumed	231.7	253.4	416.2	205.1
11	07. Cost of other services	5.4	6.2	6.4	8.6
13	09. Value of services sold (mediated)	0.0	1.0	54.0	7.4
14	IV. Material costs (05+06+07+08+09)	242.8	266.4	488.0	227.6

Source: Annual reports and ledger statements of the Company.

The ratio of material expenses to sales revenue is constantly increasing in the years under review. While in 2019 it was 68.9%, in 2020 it was 85.8%, and in 2021 it was already 90.3%. The services used account for the largest share, 85% in 2021, and sold (intermediate) services have the second largest share with 11%. The other two lines are smaller. NAVIGATOR Investments Nyrt., as the parent company, has consciously prepared for the public listing, and as a result has started to develop the organizational units and used external services that are necessary for the operation of the larger group of companies. In the first half of 2022, as in previous years, the value of the services used accounted for the largest amount of material expenses.

7.3.1.1. Material cost (NAVIGATOR)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Used water	391.9	126.4	0.4	0.2
Values of assets used within 12 months	431.1	1 068.3	300.8	0.0
Other material cost	15.1	36.7	3 175.8	864.9
Other material cost vehicle		461.5		
Electricity	1 890.1	1 803.5	4 022.7	4 333.4
Gas	355.1	306.4	631.8	-88.0
Stationery	168.3	25.5	173.7	354.7
Subscriptions, books	181.3		17.0	
Fuel	2 025.9	1 798.6	1 409.7	858.0
Water	259.0	84.7	214.3	277.1
Purchased material expenses			271.0	
Energy cost of rentals			1 205.6	
Total	5 717.8	5 711.5	11 422.9	6 600.2

Source: Annual reports and ledger statements of the Company, cartons.

In the 3 and a half years under review, material costs accounted for approximately 1% of material expenses in 2019 and 2020, 2% in 2021, and 3% in the first half of 2022. Within this, the most significant item is the cost of energy, the other most significant is the cost of other materials. None of them approach the limit of the significant category.

7.3.1.2. Cost of services used (NAVIGATOR)

Purchased services are the most significant item not only in the material costs but also in the total cost structure.

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Highway fee	132.9			
Rental fee	58 615.9	69 687.4	96 590.9	48 328.9
Value of other services consumed	12 998.9	16 388.0	162 874.4	33 256.7
Copy, print fee	35.3			
Marketing, advertising	3 181.4	5 263.9	867.2	3 782.4
IT cost, internet fee	5 704.4	5 539.0	9 095.1	10 074.9
Maintenance Other		892.8	11 455.2	11 181.9
Maintenance Vehicle	3 052.2	2 246.3	2 349.5	2 359.5
Audit, payroll service, bookkeeping cost	9 769.5	8 775.0	12 046.1	28 176.4
Rental recharged fee	1 784.1	1 615.0	133.2	8 016.6
Education and training		1 150.0		
Parking fee	546.7	257.1		
Post	309.4	30.7		
Delivery, transport	37.1	97.9	2.9	
Telephone	1 288.5	642.7	1 956.3	614.5
Travel cost	5 699.2			36.6
Legal fee	726.1	1 133.8	46 201.6	22 997.6
Management consultancy fee	127 841.0	139 728.8	70 155.8	36 151.0
Teamwork subscription			2 262.9	
Simple parking fee			199.7	97.8
Total	231 722.6	253 448.3	416 190.7	205 074.8

Source: Annual reports and ledger statements of the Company, cartons.

The services used are the most significant item not only within material expenditures, but also in the entire cost structure.

Outstanding cost categories (2021 net values in parentheses):

- Other services used (EUR 162 thousand)
- Rental fees (EUR 97 thousand)
- Business and financial consulting (EUR 70 thousand)
- Lawyer's fee (EUR 46 thousand)

Among the other services used, there are many smaller purchased services (a total of 88 lines for the three years). Only one item exceeds EUR 13,500 in 2021, the reputation management supplier of the Navigator Group invoiced EUR 23 thousand. From January 18, 2021, according to the assignment contract, this company will provide Navigator of reputation management services (social media management, search engine optimization, reputation marketing, brand management, organization of public relations).

Rental fees, EUR 97 thousand - there are two significant items here: rent in Madách Trade Center and another office, EUR 38 thousand respectively.

Business and financial consulting, EUR 70 thousand - there is one item here that exceeds 1% of the balance sheet total, EUR 27 thousand, a consultant's invoicing.

Lawyer's fee EUR 46 thousand - consists of several items.

Among the other services used, business management and financial consulting and attorney's fees, there are also costs incurred for Navigator's internal operation and the completion of undertaken projects.

Outstanding cost categories (net values on 30.06.2022 in parentheses):

- Other services used (EUR 33 thousand)
- Rental fees (EUR 48 thousand)
- Business and financial consulting (EUR 35 thousand)
- Book-keeping services (EUR 27.7 thousand)

7.3.1.3. Cost of other services (NAVIGATOR)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Car CASCO insurance	960.6	773.7	1 080.1	578.9
Other insurance	20.4	311.1	205.4	546.3
Fees to Authorities	103.5	2 261.0	1 452.1	1 757.2
Car mandatory traffic insurance	336.2	298.2	377.4	97.8
Bank fee, financial service fee	3 966.2	2 594.4	3 260.9	5 596.9
Total	5 386.9	6 238.3	6 375.9	8 577.0

Source: Annual reports and ledger statements of the Company, cartons.

These costs account for 1% of material services in the years 2019-2021, but in the first half of 2022, other services only make up a small part of the material expenses. The largest part of them is bank charges, followed by certain insurance fees (motor vehicle liability and casco insurance, official/administrative fees). Behind the moderate rise are increasing volumes.

7.3.1.4. Cost of goods sold (NAVIGATOR)

Navigator Plc does not handle turnover of goods, so value of goods sold is zero.

7.3.1.5. Sold, mediated services (NAVIGATOR)

The sold, mediated services were HUF 20M in 2021, which is 11% of the material expenses. In previous years, this cost element was negligible (0+%). Within this, the second largest item does not even reach the significance threshold (not even EUR 2.5 thousand), the previously presented reputation management supplier stands out with the provision of EUR 38 thousand services. In the first half of 2022, it was EUR 7.3 thousand, which is 3% of material expenses.

7.3.2. Material expenses (TRIFOLIUM)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
9	05. Raw materials and consumables	0.0	17.6	781.9	269.1
10	06. Value of services consumed	0.8	82.1	550.9	424.6
11	07. Cost of other services	0.5	1.6	31.3	24.0
12	08. Cost of goods sold	0.0	10.5	1.8	0.0
13	09. Value of services sold (mediated)	0.0	56.0	2 040.8	411.0
14	IV. Material costs (05+06+07+08+09)	1.3	167.8	3 406.7	1 128.7

Source: Annual reports and ledger statements of the Company.

If the cost elements are proportional to the net sales revenue, the following items stand out: services used (13.6%), sold mediated services (50.4%), material costs (19.3%). Material expenditures in total 84.2%. In the first half of 2022, as in the previous year, the cost of materials (24%), the sold mediated services (36%) and the services used (38%) all represent a significant cost item in the material expenditures.

7.3.2.1. Material cost (TRIFOLIUM)

EUR

	2019 FY	2020 FY	2021 FY	2022 H1
Electricity		623.2	6 851.1	8 658.4
Values of assets used within 12 months		1 321.6		2 159.5
Other material cost		564.5	5 230.9	8 889.0
Fit-out raw material cost		886.9	715 531.7	228 682.8
Purchased material expenses in 2020 and before		14 215.5		
Exhibition raw material cost			18 058.5	2 661.9
Vehicle maintenance material cost			1 151.7	236.9
Building maintenance material cost			146.2	0.0
Office equipment maintenance material cost			2 430.0	72.6
Exhibition equipment maintenance material cost			692.4	44.3
Storage material cost			360.4	
Other material cost			6 788.8	
Water			78.6	276.3
Gas			120.3	766.8
Other energy			116.7	
Fuel truck			5 540.5	4 751.9
Fuel car			5 232.8	7 447.4
Fuel other			506.8	
Detergent			1 038.2	658.6
Stationery			3 154.7	2 128.3
Work protective clothes			1 630.1	1 700.8
Small value assets			7 209.6	
Subscriptions, books			29.1	
Total		17 611.7	781 899.3	269 135.5

Source: Annual reports and ledger statements of the Company.

Among the material costs, only one item stands out in the first half of 2021 and 2022, the fit-out material cost, which is 92% and 85% of the total material cost, respectively. The largest share of these are related to the highest-grossing projects, the Álmok Álmodói, Romkert and Elysium projects.

The other lines do not reach the significant threshold value (2% of the total balance sheet). The possible supplier risk will be evaluated separately later on.

7.3.2.2. Cost of services used (TRIFOLIUM)

EUR

	2019 FY	2020 FY	2021 FY	2022 H1
Rental fees in 2020 and before		3 173.7		
Used water		41.1		
Domain, internet in 2020 and before	102.9			
Other rental fee		349.5	8 875.1	11 296.7
Value of other services consumed	32.7	5 151.7	115 990.0	303 947.7
IT services in 2020 and before		3 970.9		
Audit, payroll service, bookkeeping cost	703.4	542.3	2 682.1	8 560.1
Marketing fee		1 369.4	11 642.3	892.2
Marketing fee in 2020 and before		1 478.9		
Postal expense in 2020 and before		93.4		
Computer maintenance		2 191.0	19 154.8	9 968.5
Travel cost		354.7	172.3	16 272.6
Management consultancy fee		41 902.9	258 465.0	6 061.8
Management consultancy fee in 2020 and before		21 484.7		
Courier			213.7	32.6
Rented cars			1 412.4	
Taxi			94.4	33.5
Other transport			12 874.1	22 678.7
Storage rental fee			29 027.9	4 536.9
Car rental fee			14 504.4	11 793.9
Truck rental fee			5 884.8	4 239.5
Production machine rental fee			10 347.2	3 024.6
Office equipment rental fee			1 275.3	324.6
Building maintenance			67.2	11.1
Other office equipment maintenance			6 079.6	23.5
Vehicle maintenance			2 379.4	76.4
Other maintenance			2 932.8	1 545.5
Marketing, advertising			2 193.8	1 149.3
Education and training			1 394.6	
Hotel cost			111.1	6 328.7
Parking fee			293.1	353.3
Highway fee			601.6	606.3
Telephone			392.1	135.3
Internet			472.9	
Post			855.2	249.0
Legal fee			3 926.0	5 293.0
Subscriptions, books (service part)			139.6	
Agent fee			1 355.0	
Chambership			135.5	
Server			203.3	378.1
Domain			71.8	836.8
ERP 'Serpa' consultancy fee			6 097.6	3 917.3
IT consultancy			2 834.9	
ERP 'Serpa' other costs			25 757.4	
Total	839.1	82 104.1	550 909.8	424 567.6

Source: Annual reports and ledger statements of the Company, cartons.

The services used in 2021 are EUR 550 thousand, of which two items exceed the materiality threshold:

- The cost of other services used is EUR 116 thousand – there are many services here, only one item exceeds 1% of the total balance sheet: Navigator Plc. EUR 40.6 thousand. The second largest item is 81 Font Kft. EUR HUF 14.9 thousand (business commission).
- Business consulting EUR 257.4 thousand – there is one item here that exceeds 1% of the total balance sheet, EUR 208.6 thousand from Navigator Plc.

The third largest item within the services used is a warehouse rental fee of EUR 29.8 thousand.

The services used in the first half of 2022 is EUR 424.2 thousand, within which other services stand out, which represent a cost of EUR 305.5 thousand for Trifolium. This mainly comes from the subcontractor fees required for the construction.

7.3.2.3. Cost of other services (TRIFOLIUM)

	k EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Insurance fees in 2020 and before	0.0	0.0	2 601.6	0.0
Fees to Authorities	84.7	175.3	1 086.9	4 254.9
Bank fee, financial service fee	396.3	1 383.5	20 152.7	16 105.7
Building insurance fee	0.0	0.0	403.1	0.0
Car mandatory traffic insurance	0.0	0.0	536.9	58.1
Liability insurance	0.0	0.0	5 373.3	2 134.7
Other insurance fee	0.0	0.0	1 136.3	1 448.1
Total	481.0	1 558.7	31 290.8	24 001.5

Source: Annual reports and ledger statements of the Company, cartons.

In total, these costs do not even account for 1% of material services. The largest part of them is made up of bank charges, followed by some insurance premiums, primarily the liability insurance premium.

7.3.2.4. Cost of goods sold (TRIFOLIUM)

Trifolium practically does not deal with turnover of goods, so COGS is almost zero, amount below EUR 2,500 in 2021.

7.3.2.5. Sold, mediated services (TRIFOLIUM)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Recharged expenses until 2020		53 606.3		
Design		2 430.6	38 147.7	
Graphics			6 011.6	
Set-up and demolition			17 211.9	
Project management			51 182.7	
Subcontracted production			46 841.3	
Subcontracted services			1 881 426.0	411 015.6
Total		56 036.9	2 040 821.3	411 015.6

Source: Annual reports and ledger statements of the Company, cartons.

The sold, mediated services are related to the company's main activity and include subcontractor work in various professions.

Value of sold, mediated services is EUR 2.04 million, of which 4 items exceed the significance threshold in 2021:

- Subcontractor services EUR 1.88 million
- Project management EUR 51.5 thousand
- Contract production EUR 46 thousand
- Planning EUR 38 thousand

Since there are several larger suppliers in this circle, larger suppliers will be analyzed separately and combined in the next point.

In the first half of 2022, 100% of the sold, mediated services were made up of subcontractors.

7.3.2.6. Analysis of supplier concentration (TRIFOLIUM)

Largest suppliers based on 2021 invoices (without accruals), subcontractors above the materiality threshold:

Subcontractor 2021	Amount (EUR)	Proportion
Ligno Art Kft	399,493	11.7%
NAVIGATOR INVESTMENTS Zrt.	248,853	7.3%
BNPC Kft.	208,902	6.1%

Atico Kft.	171,253	5.0%
F&F Force Team Kft.	169,215	5.0%
Domi-Dór Kft.	157,447	4.6%
P.L.-IMPEX Kiállításkivitelező	103,414	3.0%
MONOGRAMMA Kft.	102,092	3.0%
Bétaf Építőipari Szolgáltató Kft.	89,103	2.6%
SAS Rhone Placages ET Composants	71,452	2.1%
CMW-PAINTWORK Bt	64,118	1.9%
Irondesign Kft.	56,115	1.6%
DB-GÉP Kft.	50,857	1.5%
WOLF-FA Kft.	47,727	1.4%
Max Axis Kft.	42,015	1.2%
MJ + RD Kereskedelmi Kft.	37,388	1.1%
Space Insulation Kft.	35,675	1.0%
PROP FACTORY Kft.	34,501	1.0%
3LL Kft.	31,397	0.9%
Fólia Dekor Kft.	30,749	0.9%

Source: Annual reports and ledger statements of the Company, cartons.

- Ligno Art Kft. – Construction and project management services were provided for the Elysium project – TRIFOLIUM is currently in dispute with this company, TRIFOLIUM terminated the contract with Ligno Art Kft. due to multiple delays and faulty performance, and then requested EUR 73 thousand compensation from two FMHs for the damage it caused and in the amount of EUR 12 thousand, of which the EUR 73 thousand claim was sued by TRIFOLIUM as the plaintiff. The contractor also submitted an FMH against TRIFOLIUM in the amount of EUR 17 thousand, which the company rejected.
- NAVIGATOR Nyrt. – parent company, central background services
- BNPC Kft. – installation, painting, interior design, decoration, electrical plans, etc. works for several projects (Elysium, ÁÁ, Romkert, Jókenyér, Mammut, Codic)
- F&F Force Kft. – construction activities and related material costs for the Romkert project
- Atico Kft. – production of carpentry works, wall panels, wood cladding panels primarily for the Elysium project and to a small extent for the Jókenyér project
- Domi-Dór Kft. – supplier of apartment and escape doors for the Elysium and Romkert projects
- P.L.-Impex – interior design and construction mainly for the Romkert project
- Monogramma – the group's company providing reputation management services
- Bétaf Kft. – material purchase and construction account for the largest proportion of the Romkert project, with a smaller proportion of warehouse rent and subletting (3LL Kft., plant and equipment)
- SAS Rhone – wood, veneer, windows for the Elysium project
- CMW – varnishing, painting, surface treatment, etc. jobs for multiple projects
- Irondesign – delivery of metal products (custom metal furniture, shelves, steel fireplace) for the Elysium project
- DB-Gép Kft. – locksmith work, production of steel and aluminum frames for several projects
- Wolf-FA Kft. – carpentry works for the Elysium project
- MAX Axis Kft – varnishing of veneers, surface treatment, other on-site works for several projects
- MJ + RD Kft. – terrace coverings for the Romkert project
- Space Kft. – interior design and general construction works for the Romkert project
- 3LL Kft. – production activities, cost forward invoicing, warehouse rent, bottle rental, etc. /The property where TRIFOLIUM is manufactured is still owned by the "old" company./
- Fólia Dekor Kft. – printed material, decoration for several projects

In 2021, the largest supplier costs 10% of the sales revenue, the second largest only more than half of this.

7.3.3. Material expenses (INSTRUM)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
9	05. Raw materials and consumables	607.1	605.3	353.4	248.1
10	06. Value of services consumed	105.5	90.0	116.0	43.7
11	07. Cost of other services	12.6	10.2	11.6	5.0
12	08. Cost of goods sold	34.8	25.1	0.0	0.0
13	09. Value of services sold (mediated)	0.8	0.0	0.0	0.0
14	IV. Material costs (05+06+07+08+09)	760.8	730.6	481.0	296.9

Material costs account for 80-84% of the material expenses, the rest comes from the services used and other services. In 2021, material expenses decreased significantly by 33%, because Instrum has automated the material consumption process, which has led to significant cost reductions. See inserts and tools in the Material cost table.

7.3.3.1. Material cost (INSTRUM)

k EUR

	2019 FY	2020 FY	2021 FY	2022 H1
05. Raw materials and consumables				
Purchased material expenses	169.9	137.3	205.7	156.6
Materials used for electricity, water, gas	23.2	32.7	13.6	15.1
Fuel, material for heating	25.5	15.5	24.9	18.9
Electricity, water, gas	24.3	19.9	21.8	21.9
Maintenance material, spare parts	10.9	3.8	3.4	0.5
Stationery	2.6	4.6	2.8	1.0
Caps	203.6	192.9	31.6	14.7
Detergent	3.0	3.7	1.9	1.1
Packaging material	1.2	0.4	1.0	0.8
Values of assets used within 12 months	2.2	0.9	4.2	0.0
Work protective clothes	0.6	0.6	0.9	0.1
Various tools and parts	135.1	192.5	41.4	17.4
Other material cost	4.9	0.3	0.0	0.0
Total	607.1	605.3	353.4	248.1

7.3.3.2. Cost of services used (INSTRUM)

k EUR

	2019 FY	2020 FY	2021 FY	2022 H1
06. Value of services consumed				
Delivery, handling, storage	20.4	18.8	19.4	6.7
Rental fee	0.2	1.0	1.0	0.8
Maintenance expense	16.1	11.7	21.3	7.0
Marketing, advertising	0.7	0.4	0.6	0.2
Legal fee	0.8	1.5	0.0	0.1
Audit, payroll service, bookkeeping cost	3.5	5.7	5.9	3.7
Post, telephone, internet cost	1.6	1.3	1.2	0.6
Subscriptions, books (service part)	0.1	0.0	0.0	0.0
Education and training	1.1	0.9	0.0	0.0
Subcontracted production	42.4	20.2	37.6	11.7
Other services consumed	17.4	25.1	22.4	9.3
Occupational health expense	1.2	1.3	1.1	0.3
Security and protection	0.0	0.3	0.7	0.5
Software subscription	0.0	1.8	5.1	2.9
Total	105.5	90.0	116.0	43.7

7.3.3.3. Cost of other services (INSTRUM)

k EUR

07. Cost of other services	2019 FY	2020 FY	2021 FY	2022 H1
Fees to Authorities	0.1	0.0	0.0	0.2
Bank fee, financial service fee	7.9	6.1	7.1	3.1
Insurance fee	4.7	4.0	4.3	1.8
Membership fee	0.0	0.1	0.1	0.0
Total	12.6	10.2	11.6	5.0

7.3.4. Personnel expenses

7.3.4.1. Personnel expenses (NAVIGATOR)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
15	10. Wages and salaries	9.6	21.0	81.2	38.1
16	11. Other employee benefits	3.0	1.3	22.4	10.2
17	12. Contributions on wages and salaries	1.8	2.6	14.3	6.0
18	V. Staff costs (10+11+12)	14.4	25.0	117.8	54.3

Source: Annual reports and ledger statements of the Company.

Items of personnel expenses:

EUR

	2019 FY	2020 FY	2021 FY	2022 H1
Sickness leave	144.4			
Gross salaries, wages	9 605.4	21 045.2	81 155.2	38 099.8
Other salaries, wages	333.7	125.8	3 380.2	1 250.6
Company car tax	585.4			
Representation cost	1 921.9	1 211.7	17 962.7	8 148.2
Education contribution	105.7	208.0	1 135.7	
Social contribution	1 693.7	2 376.0	13 134.1	6 036.9
Fringe benefit	10.1	9.3	809.9	
Private car fuel and other for business purposes			233.3	758.2
Sickness leave other cost			35.8	
Total	14 400.4	24 976.2	117 847.0	54 293.7

Source: Annual reports and ledger statements of the Company, cartons.

Personnel expenses rose in 2020 and 2021 primarily due to the volume effect (increase in headcount). In 2021, the growth is outstanding, the increase was almost 4 times, which is parallel to the increase in the number of employees, which increased more than 3 times.

Increase in headcount: the average headcount in 2019: 1.75, in 2020: 2.8, in 2021: 8.7, in 2022 H1: 7.5.

7.3.4.2. Personnel expenses (TRIFOLIUM)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
15	10. Wages and salaries	0.9	10.3	318.3	201.3
16	11. Other employee benefits	0.2	0.6	11.2	10.4
17	12. Contributions on wages and salaries	0.0	1.6	0.0	22.3
18	V. Staff costs (10+11+12)	1.1	12.5	329.5	234.0

Source: Annual reports and ledger statements of the Company.

Items of personnel expenses:

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Gross salaries, wages		10 280.7	318 282.9	201 307.5
Other benefit	907.7			
Representation cost		459.0	3 605.1	2 121.8
Private car fuel and other for business purposes		49.9	1 322.5	
Education contribution	15.1	143.8		
Social contribution	167.9	1 440.4		
Personal income tax for entrepreneurs		81.2	781.7	
Small enterprise tax			32 590.8	19 990.9
Sickness leave			2 289.7	2 654.7
Other salaries, wages			1 170.0	6 846.7
Travel cost to work place paid by the company			1 779.5	881.1
Other personal income			290.2	150.0
Total	1 090.7	12 455.0	362 112.5	233 952.7

Source: Annual reports and ledger statements of the Company.

In 2021, an average of 24.2 people worked at the company. There is no point in comparing it with previous years - as we wrote about the reason. In the first half of 2022, the average number of employees was 23.2.

The ratio of personnel expenses to net sales is 8.9% in 2021. In the first half of 2022, this ratio increased to 18.6%. /*The company is a KIVA taxpayer, the KIVA amount was grouped under contributions, logically./

7.3.4.3. Personnel expenses (INSTRUM)

		k EUR			
Number	Profit and Loss	2019	2020	2021	2022 H1
15	10. Wages and salaries	480.9	385.9	400.4	205.7
16	11. Other employee benefits	4.1	12.7	4.8	0.0
17	12. Contributions on wages and salaries	80.6	58.1	53.8	21.4
18	V. Staff costs (10+11+12)	565.6	456.7	459.0	227.1

Items of personnel expenses:

V. Staff costs (10+11+12)	2019 FY	2020 FY	2021 FY	2022 H1
Gross salaries, wages	480.9	385.9	400.4	205.7
Sickness leave	2.4	2.6	4.4	0.0
Sickness leave (employer part)	1.4	0.1	0.4	0.0
Severance pay	0.0	10.0	0.0	0.0
Fringe benefit personal income tax	0.0	0.0	0.0	0.0
Fringe benefit telephone	0.3	0.0	0.0	0.0
Social contribution	70.7	52.2	49.0	21.4
Education contribution	5.8	4.7	4.8	0.0
Rehabilitation contribution	4.1	1.2	0.0	0.0
Total	565.6	456.7	459.0	227.1

7.3.5. Depreciation, amortization

7.3.5.1. Depreciation, amortization (NAVIGATOR)

The calculation of amortization is described in the Company's accounting policy and valuation regulations. Depreciation according to the plan is established and accounted for on the basis of the cost value reduced by the significant residual value using a linear description from the date of commissioning and use. Depreciation of property rights and intellectual property not exceeding EUR 500 individual purchase value is accounted for

in a single amount at the time of use.

Depreciation is calculated monthly, on the last day of the relevant month.

The value of the depreciation is EUR 23 thousand in 2019, EUR 20.9 thousand in 2020, EUR 18.2 thousand in 2021, and EUR 8.7 thousand in the first half of 2022.

7.3.5.2. Depreciation, amortization (TRIFOLIUM)

The calculation of amortization is described in the Company's accounting policy and valuation regulations. When accounting for depreciation according to the plan, it starts from the cost value reduced by the expected residual value at the end of the useful life. The residual value of the asset – based on the principle of individual valuation – is determined based on the market value of the asset calculated at the end of its useful life and the market value of an asset of a similar age at the time of commissioning. Depreciation is calculated from the date of commissioning to the date of derecognition. The purchase or production cost of tangible assets below HUF 200,000 individual purchase or production value is accounted for in a single amount as a depreciation write-off when put into use.

The value of the depreciation is EUR 880 in 2019, EUR 3.8 thousand in 2020, EUR 21.9 thousand in 2021, and EUR 8.3 thousand in the first half of 2022.

7.3.5.3. Depreciation, amortization (INSTRUM)

The calculation of amortization is described in the Company's accounting policy and valuation regulations. Depreciation according to the plan is determined and accounted for on the basis of the cost value reduced by a significant residual value using a linear description from the date of commissioning. Depreciation of property rights and intellectual property not exceeding EUR 500 individual purchase value is accounted for in a single amount at the time of use. Depreciation is calculated monthly, on the last day of the relevant month.

The value of the depreciation is EUR 161 thousand in 2019, EUR 153 thousand in 2020, EUR 134.8 thousand in 2021, and EUR 51.3 thousand in the first half of 2022.

7.4. Other operating income (expenses)

7.4.1. Other operating income (expenses) (NAVIGATOR)

Other income (EUR):

	2019 FY	2020 FY	2021 FY	2022 H1
Other various income	4 934.5	224.8	126.8	18.3
Income from damage compensation	9 536.7			
Income from fine, penalty, late payment interest, other compensation			32.0	
Realised other income			211.4	
Other income from Budapest Stock Exchange				74 631.4
Total	14 471.2	224.8	370.2	74 649.7

Source: Annual reports and ledger statements of the Company, cartons.

Other expenses (EUR):

	2019 FY	2020 FY	2021 FY	2022 H1
Expenses to raise tax base		154.7		
Non deductible VAT	1 199.1	318.5	1 366.1	572.0
Expense from fine, penalty, late payment interest, other compensation	146.9	35.2	371.5	47.5
Other various expenses	3 623.5	6.4	156.8	
Expenses from damage compensation	9 536.7			
Governmental taxes, duties and contributions		649.0		166.4
Local authority taxes, duties and contributions	7 000.6	6 153.4	5 650.5	3 284.2
Realised other expenses			2 040.7	
Impairment loss of debtors			1 139.0	
Cost of disposal			575.1	
Expenses to raise tax base (technical account)				
Value of sold receivables				
Total	21 506.9	7 317.2	11 299.5	4 070.0

Source: Annual reports and ledger statements of the Company, cartons.

Neither other income nor other expenses will exceed the significant limit until 2019-2021. Among other expenses, the largest item is the taxes payable to the local government. In the first half of 2022, the BSE's support for the listing of Navigator is included as a significant item in other income.

7.4.2. Other operating income (expenses) (TRIFOLIUM)

Other income (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Other various income	12.1		2.7	1.0
Income from fine, penalty, late payment interest, other compensation			17.0	
Technical account closing and opening imbalance			211.3	
Income from released provisions				34 523.0
Total	12.1	0.0	231.0	34 524.0

Source: Annual reports and ledger statements of the Company, cartons.

Other expenses (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Expense from fine, penalty, late payment interest, other compensation	13.0		633.2	264.4
Other various expenses	5.2	95.1	14.1	560.1
Impairment loss of inventory		33 658.7		
Local authority taxes, duties and contributions	242.0	2 934.4	3 510.2	4 751.1
Technical account closing and opening imbalance			422.7	
Governmental taxes, duties and contributions			1 910.3	425.9
Late payment fee of local tax			85.0	
Cost of associate assignment			13 471.7	
Provisions for future expenses			106 981.0	
Total	260.2	36 688.2	127 028.2	6 001.5

Source: Annual reports and ledger statements of the Company, cartons.

The level of **other income and expenses** is not significant until 2019-2021, two items stand out among the other expenses: reimbursement of assignment expenses and municipal taxes. None of them reach the significant threshold, so they are not analyzed. Among the previous ones, there is one exception, the amount of the established provision, which is shown among other expenses and exceeds the significant threshold.

In the first half of 2022, the use of provisions is listed as a significant item.

The provision includes three elements in 2021:

- EUR 61.2 thousand Álmok Álmodói (Special Effects Zrt.) demolition costs accrual / to cover demolition costs undertaken as a contractual obligation at the end of the project/
- EUR 8.6 thousand Guarantee obligation (SUNSET ANGEL Kft.) /25% of bank guarantees provided/
- EUR 37.1 thousand for Elysium Implementation (Docler Services Kft.) /25% of bank guarantees provided/

7.4.3. Other operating income (expenses) (INSTRUM)

k EUR

III. Other income	2019 FY	2020 FY	2021 FY	2022 H1
Income from sold tangible and intangible assets	64.7	0.0	0.0	0.0
Income from fine, penalty, late payment interest, other compensation	0.1	0.1	0.2	0.0
Subsidies received	39.2	35.4	29.5	0.0
Others	0.0	0.0	0.0	0.0
Total	104.0	35.5	29.7	0.0

VII. Other operating charges	2019 FY	2020 FY	2021 FY	2022 H1
Depreciated value of sold tangible and intangible assets	34.8	0.0	0.0	0.0
Expenses from damage compensation	0.1	0.0	0.0	0.0
Expense from fine, penalty, late payment	2.8	0.0	0.0	0.0
Tax penalty from self audit	0.0	0.0	0.0	0.0
Cash discounts	19.4	5.8	0.0	0.0
Local authority taxes, duties and contributions	21.8	15.9	12.4	27.1
Environment tax	0.0	0.0	0.0	0.0
Company car tax	1.1	0.0	0.0	0.0
Other operating expenses	0.0	0.9	0.0	0.0
Impairment loss of tangible and intangible	1.8	0.0	0.0	0.0
Impairment loss of inventory	0.0	0.0	0.8	0.0
Total	81.8	22.7	13.2	27.1

7.5. Operating result, EBITDA

7.5.1. Operating result, EBITDA (NAVIGATOR)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	352.5	310.5	540.2	285.1
3	I. Total net sales (01+02)	352.5	310.5	540.2	285.1
7	III. Other income	14.5	0.2	0.4	74.6
9	05. Raw materials and consumables	5.7	5.7	11.4	6.6
10	06. Value of services consumed	231.7	253.4	416.2	205.1
11	07. Cost of other services	5.4	6.2	6.4	8.6
13	09. Value of services sold (mediated)	0.0	1.0	54.0	7.4
14	IV. Material costs (05+06+07+08+09)	242.8	266.4	488.0	227.6
15	10. Wages and salaries	9.6	21.0	81.2	38.1
16	11. Other employee benefits	3.0	1.3	22.4	10.2
17	12. Contributions on wages and salaries	1.8	2.6	14.3	6.0
18	V. Staff costs (10+11+12)	14.4	25.0	117.8	54.3
19	VI. Depreciation	23.1	20.9	18.2	8.7
20	VII. Other operating charges	21.5	7.3	11.3	4.1
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	65.2	-8.8	-94.7	65.0
23	13. Dividends and profit-sharing receivable	0.1	0.0	0.0	0.0
25	14. Income from participating interests, capital gains	3.9	0.0	266.7	0.0
27	15. Income from financial investments (equity shares, loans), capital gains	0.5	14.8	21.2	0.0
29	16. Other interest receivable and similar income	2.6	14.2	0.0	9.6
31	17. Other income from financial transactions	924.5	6.4	2.9	1.8
32	Showing separately: valuation margin	924.5	0.0	0.0	0.0
33	VIII. Income from financial transactions (13+14+15+16+17)	931.5	35.3	290.8	11.5
34	18. Expenses and losses on participating interests	0.9	0.0	0.0	0.0
38	20. Interest (paid) payable and similar charges	1.0	0.2	1.7	0.7
39	Showing separately: to affiliated companies	0.0	0.1	0.0	0.0
41	22. Other expenses on financial transactions	924.8	0.7	0.7	0.6
43	IX. Expenses on financial transactions (18+19+20+21+22)	926.6	0.9	2.4	1.3
44	B. Profit or loss from financial transactions (VIII-IX)	4.9	34.5	288.3	10.2
47	C. Profit or loss before tax (+A+B)	70.0	25.7	193.6	75.2
48	X. Tax expense	3.2	1.1	0.0	0.0
49	D. Profit after tax (+C-X)	66.9	24.6	193.6	75.2
	EBITDA	88.3	12.1	-76.5	73.8

The sales volume tends to increase. With NAVIGATOR becoming an appointed consultant on the BÉT, its sales revenue increased significantly (+76%) in 2021. The operating result was negative in both 2020 and 2021. In 2021, the loss increased more than tenfold, the reason for which the management stated in the increased level of costs due to the construction of organizational and operational changes related to the stock market listing, which appeared not only in personnel expenses, but also in the services of subcontractors used. The established service team is already capable of serving and building the planned HUF 4-10 billion company group.

In 2022, a significant change can be observed in other income, which is due to the support of Budapest Stock Exchange (BSE). EBITDA in the first half of 2022 was EUR 74 thousand.

Personnel costs increased by nearly four times and material costs by nearly two times, these two facts brought the result into the red despite the large increase in sales. In the first half of 2022, there were no significant changes in personnel and material expenditures relative to the year 2021.

7.5.2. Operating result, EBITDA (TRIFOLIUM)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	15.1	158.9	4 003.6	745.7
2	02. Net external sales	0.0	82.0	42.3	511.8
3	I. Total net sales (01+02)	15.1	240.9	4 045.9	1 257.5
7	III. Other income	0.0	0.0	0.2	34.5
9	05. Raw materials and consumables	0.0	17.6	781.9	269.1
10	06. Value of services consumed	0.8	82.1	550.9	424.6
11	07. Cost of other services	0.5	1.6	31.3	24.0
12	08. Cost of goods sold	0.0	10.5	1.8	0.0
13	09. Value of services sold (mediated)	0.0	56.0	2 040.8	411.0
14	IV. Material costs (05+06+07+08+09)	1.3	167.8	3 406.7	1 128.7
15	10. Wages and salaries	0.9	10.3	318.3	201.3
16	11. Other employee benefits	0.2	0.6	11.2	10.4
17	12. Contributions on wages and salaries	0.0	1.6	0.0	22.3
18	V. Staff costs (10+11+12)	1.1	12.5	329.5	234.0
19	VI. Depreciation	0.9	3.9	22.0	8.3
20	VII. Other operating charges	0.3	36.7	127.0	6.0
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	11.6	20.1	160.9	-85.0
27	15. Income from financial investments (equity shares, loans), capital gains	0.0	1.1	1.3	0.0
29	16. Other interest receivable and similar income	0.0	0.2	0.3	0.0
31	17. Other income from financial transactions	0.0	0.0	0.0	4.0
33	VIII. Income from financial transactions (13+14+15+16+17)	0.0	1.3	1.6	4.0
38	20. Interest (paid) payable and similar charges	0.0	2.9	8.4	5.3
41	22. Other expenses on financial transactions	0.0	0.0	0.0	3.9
43	IX. Expenses on financial transactions (18+19+20+21+22)	0.0	2.9	8.4	9.2
44	B. Profit or loss from financial transactions (VIII-IX)	0.0	-1.6	-6.8	-5.1
47	C. Profit or loss before tax (+A+B)	11.6	18.5	154.1	-90.1
48	X. Tax expense	0.5	0.8	32.6	0.0
49	D. Profit after tax (+C-X)	11.1	17.7	121.5	-90.1
	EBITDA	12.5	24.0	182.9	-76.7

As we wrote, it would not be professionally justified to examine trends with previous years. In 2021, the ratio of EBITDA to net sales is currently still low (4%). In the 1st half of 2022, EBITDA is negative.

The pandemic seriously affected the company's performance in 2020, therefore, in the case of projects undertaken in 2021, the missing expertise was replaced by using of subcontractors, which significantly worsened profitability, but served market access and reference relationship. This is primarily behind the significant increase in material expenses. The number of employees was also increased, in 2021 the number of employees increased from 1 person to 24 people.

As a result of resurgent orders from the exhibition market in 2022, the number of Trifolium projects increased significantly by the middle of the year. At the same time, a slowdown can be observed in relation to fit-out projects, which arose as a result of the current slowing global economic situation.

7.5.3. Operating result, EBITDA (INSTRUM)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	949.2	797.1	1 063.5	695.7
2	02. Net external sales	714.5	573.9	422.7	210.7
3	I. Total net sales (01+02)	1 663.7	1 370.9	1 486.2	906.4
4	03. Variation in stocks of finished goods and in work in progress	14.9	63.7	-59.8	-21.4
6	II. Work performed by the company for its own purposes and capitalized (+03+04)	14.9	63.7	-59.8	-21.4
7	III. Other income	104.0	35.5	29.7	0.0
9	05. Raw materials and consumables	607.1	605.3	353.4	248.1
10	06. Value of services consumed	105.5	90.0	116.0	43.7
11	07. Cost of other services	12.6	10.2	11.6	5.0
12	08. Cost of goods sold	34.8	25.1	0.0	0.0
13	09. Value of services sold (mediated)	0.8	0.0	0.0	0.0
14	IV. Material costs (05+06+07+08+09)	760.8	730.6	481.0	296.9
15	10. Wages and salaries	480.9	385.9	400.4	205.7
16	11. Other employee benefits	4.1	12.7	4.8	0.0
17	12. Contributions on wages and salaries	80.6	58.1	53.8	21.4
18	V. Staff costs (10+11+12)	565.6	456.7	459.0	227.1
19	VI. Depreciation	160.8	148.8	134.9	51.2
20	VII. Other operating charges	81.8	22.7	13.2	27.1
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	213.6	111.3	368.0	282.7
31	17. Other income from financial transactions	22.9	49.2	25.4	31.2
33	VIII. Income from financial transactions (13+14+15+16+17)	22.9	49.2	25.4	31.2
38	20. Interest (paid) payable and similar charges	0.0	0.0	0.0	0.1
41	22. Other expenses on financial transactions	20.0	14.0	35.5	9.6
43	IX. Expenses on financial transactions (18+19+20+21+22)	20.0	14.0	35.5	9.7
44	B. Profit or loss from financial transactions (VIII-IX)	2.9	35.2	-10.1	21.4
47	C. Profit or loss before tax (+A+B)	216.5	146.5	357.9	304.2
48	X. Tax expense	22.5	14.3	36.9	29.5
49	D. Profit after tax (+C-X)	194.0	132.2	321.0	274.6
	EBITDA	764.9	743.4	485.9	296.9

With the exception of 2020 – when both sales and EBITDA fell in the situation caused by the pandemic – the annual change in sales and the change in EBITDA margin (% of sales) were favorable and positive. The causes of changes in the sales revenue and cost structure were presented in detail in previous chapters. Based on the half-year results and the order book, the previous favorable process is expected to continue; by 2022, we expect double-digit sales growth and strong EBITDA.

7.6. Financial result

7.6.1. Financial result (NAVIGATOR)

Financial income (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Other income from financial transactions (currency differences)	392.1		-849.4	
Other dividends and profit-sharing receivable	64.3			33.2
Income from financial investments (equity shares, loans), capital gains	1 335.9			
Income from financial investments (equity shares, loans), capital gains	0.0	2 286.9		
Income from financial investments (equity shares, loans), capital gains	1 271.9	11 886.7		9 637.6
Income from financial investments (equity shares, loans), capital gains	3 900.0			
Other income from financial transactions (currency differences)	104.8	5 034.0	3 756.5	1 847.6
Other income from financial transactions (currency differences)		1 350.7		
Income from financial investments (equity shares, loans), capital gains		14 759.4		
Income from financial investments (equity shares, loans), capital gains	-30.3			
Income from participating interests, capital gains	924 456.1			
Income from participating interests, capital gains from affiliated companies			-4 336.0	
Income from financial investments (equity shares, loans), capital gains			271 005.5	
Income from financial investments (equity shares, loans), capital gains				
Income from financial investments (equity shares, loans), capital gains			21 178.5	
Total	931 495.0	35 317.8	290 755.2	11 518.4

Source: Annual reports and ledger statements of the Company, cartons.

Financial expenses (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Interest (paid) payable and similar charges	951.5	101.7	81.7	
Interest (paid) payable and similar charges to affiliated companies		67.5	1 637.2	660.0
Other expenses on financial transactions (currency differences)		606.6		
Other expenses on financial transactions (currency differences)	933.2	87.1	623.8	592.4
Expenses and losses on participating interests	924 758.6			
Other expenses on financial transactions (currency differences)			67.1	44.8
Total	926 643.3	863.1	2 409.8	1 297.2

Source: Annual reports and ledger statements of the Company, cartons.

Navigator had no significant financial results in 2019 and 2020. In 2019, the large amount of financial income and expenditure resulted from the exit of two investments (Kastély 68 Ingatlanfejlesztő és Kezelő Kft. with an EUR 300 loss and LC Invest Kft. with zero profit).

In 2021, there is an outstanding item, the exchange rate gain of a sold share. Since this is a one-time item, there is no significant financial income and/or expenditure for the future to be investigated. The 2021 profit-improving effect is significant.

The loans - the interest of which also appears among the financial expenses - are presented in the chapters analyzing the balance sheet. In the first half of 2022, the amount of financial income and expenses is not high.

7.6.2. Financial result (TRIFOLIUM)

Financial income (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Income from financial investments (equity shares, loans), capital gains	0.0	41.3	0.0	0.0
Income from financial investments (equity shares, loans), capital gains	0.0	164.6	156.0	0.0
Other income from financial transactions (currency differences)	0.0	1 115.4	1 316.7	3 985.3
Income from financial investments (equity shares, loans), capital gains	0.0	0.0	144.1	63.0
Other income from financial transactions (currency differences)	0.0	0.0	13.3	0.0
Total	0.0	1 321.4	1 630.0	4 048.3

Source: Annual reports and ledger statements of the Company, cartons.

Financial expenses (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Interest (paid) payable and similar charges to affiliated companies		2 127.9	2 455.8	5 303.3
Other expenses on financial transactions (currency differences)		770.8	3 673.7	3 890.7
Interest (paid) payable and similar charges			1 307.0	
Other expenses on financial transactions (currency differences)			959.3	
Total		2 898.6	8 395.9	9 194.0

Source: Annual reports and ledger statements of the Company, cartons.

The amount of **financial income and expenditure** is not high.

The interest rate risk will be analyzed later, when the loans are presented.

The client contracts are denominated in forints in domestic cases and in EUR in foreign cases. Supplier contracts and labor wages are primarily incurred in HUF, although raw materials are also affected by the HUF exchange rate, and in the case of foreign projects, subcontractors are also paid in EUR. In 2021, the foreign revenue ratio was minimal, so the exchange rate risk is not high in the year under review, however, the company is planning an increasingly large foreign revenue ratio from 2022, so the exchange rate risk will increase even with the existence of individual subcontractor costs in euros.

7.6.3. Financial result (INSTRUM)

Financial income (k EUR)

VIII. Income from financial transactions (13+14+15+16+17)	2019 FY	2020 FY	2021 FY	2022 H1
Income from financial investments (equity shares, loans), capital gains	0.1	0.0	0.0	0.0
Other income from financial transactions (currency differences)	0.0	9.6	7.9	0.0
Income from financial transactions (currency differences)	22.8	39.6	17.4	31.1
Others	0.0	0.0	0.1	0.0
Total	22.9	49.2	25.4	31.2

Financial expenses (k EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Interest (paid) payable and similar charges	0.5	0.3	0.4	0.1
Other expenses on financial transactions (currency differences)	0.0	0.9	20.2	0.0
Expenses on financial transactions (currency differences)	19.2	12.9	14.9	9.6
Others	0.3	0.0	0.0	0.0
Total	20.0	14.0	35.5	9.7

7.7. Profit after tax

7.7.1. Profit after tax (NAVIGATOR)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	352.5	310.5	540.2	285.1
3	I. Total net sales (01+02)	352.5	310.5	540.2	285.1
7	III. Other income	14.5	0.2	0.4	74.6
9	05. Raw materials and consumables	5.7	5.7	11.4	6.6
10	06. Value of services consumed	231.7	253.4	416.2	205.1
11	07. Cost of other services	5.4	6.2	6.4	8.6
13	09. Value of services sold (mediated)	0.0	1.0	54.0	7.4
14	IV. Material costs (05+06+07+08+09)	242.8	266.4	488.0	227.6
15	10. Wages and salaries	9.6	21.0	81.2	38.1
16	11. Other employee benefits	3.0	1.3	22.4	10.2
17	12. Contributions on wages and salaries	1.8	2.6	14.3	6.0
18	V. Staff costs (10+11+12)	14.4	25.0	117.8	54.3
19	VI. Depreciation	23.1	20.9	18.2	8.7
20	VII. Other operating charges	21.5	7.3	11.3	4.1
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	65.2	-8.8	-94.7	65.0
23	13. Dividends and profit-sharing receivable	0.1	0.0	0.0	0.0
25	14. Income from participating interests, capital gains	3.9	0.0	266.7	0.0
27	15. Income from financial investments (equity shares, loans), capital gains	0.5	14.8	21.2	0.0
29	16. Other interest receivable and similar income	2.6	14.2	0.0	9.6
31	17. Other income from financial transactions	924.5	6.4	2.9	1.8
32	Showing separately: valuation margin	924.5	0.0	0.0	0.0
33	VIII. Income from financial transactions (13+14+15+16+17)	931.5	35.3	290.8	11.5
34	18. Expenses and losses on participating interests	0.9	0.0	0.0	0.0
38	20. Interest (paid) payable and similar charges	1.0	0.2	1.7	0.7
39	Showing separately: to affiliated companies	0.0	0.1	0.0	0.0
41	22. Other expenses on financial transactions	924.8	0.7	0.7	0.6
43	IX. Expenses on financial transactions (18+19+20+21+22)	926.6	0.9	2.4	1.3
44	B. Profit or loss from financial transactions (VIII-IX)	4.9	34.5	288.3	10.2
47	C. Profit or loss before tax (+A+B)	70.0	25.7	193.6	75.2
48	X. Tax expense	3.2	1.1	0.0	0.0
49	D. Profit after tax (+C-X)	66.9	24.6	193.6	75.2

Source: Annual reports and ledger statements of the Company.

The Company's profit before and after tax decreased in 2020 and increased significantly in 2021. The increase in 2021 was supported by the financial result in the amount of EUR 287.2 thousand. In the first half of 2022, the profit after tax was close to EUR 75.7 thousand.

The following items reduced the tax base and increased the tax base 2019-2021 in years:

Navigator Investments Plc.			
Year	2019	2020	2021
	kEUR	kEUR	kEUR
Profit or loss before tax	70.0	25.7	193.6
Incremental adjustments to tax base	24.7	21.1	18.5
Depreciation as per Act on Accounting	23.1	20.9	18.2
Certain costs not incurred in the course of the business activity	0.1	0.2	0.3
Impairment losses			
Waivers of impairment losses of receivables	1.5		
Depreciation correction linked to investment and development reserve			
Other incremental adjustments to tax base assessment			
Reductions from tax base	59.4	34.5	284.9
Depreciation as per Act on Corporate Tax	24.1	21.7	18.2
Income from participating interests, capital gains (registered by tax office)			266.7
Tied-up reserve for investment and development			
Investment supplement			
Interest of investment credits			
Retained earnings from previous years used for tax assessment	35.3	12.8	
20% of support paid to specific foundations			
Tax base	35.3	12.2	-72.7
Corporate tax	3.2	1.1	
Credit interest as tax base reduction			
Profit after tax	66.9	24.6	193.6

Source: Annual reports and ledger statements of the Company.

7.7.2. Profit after tax (TRIFOLIUM)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	15.1	158.9	4 003.6	745.7
2	02. Net external sales	0.0	82.0	42.3	511.8
3	I. Total net sales (01+02)	15.1	240.9	4 045.9	1 257.5
7	III. Other income	0.0	0.0	0.2	34.5
9	05. Raw materials and consumables	0.0	17.6	781.9	269.1
10	06. Value of services consumed	0.8	82.1	550.9	424.6
11	07. Cost of other services	0.5	1.6	31.3	24.0
12	08. Cost of goods sold	0.0	10.5	1.8	0.0
13	09. Value of services sold (mediated)	0.0	56.0	2 040.8	411.0
14	IV. Material costs (05+06+07+08+09)	1.3	167.8	3 406.7	1 128.7
15	10. Wages and salaries	0.9	10.3	318.3	201.3
16	11. Other employee benefits	0.2	0.6	11.2	10.4
17	12. Contributions on wages and salaries	0.0	1.6	0.0	22.3
18	V. Staff costs (10+11+12)	1.1	12.5	329.5	234.0
19	VI. Depreciation	0.9	3.9	22.0	8.3
20	VII. Other operating charges	0.3	36.7	127.0	6.0
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	11.6	20.1	160.9	-85.0
27	15. Income from financial investments (equity shares, loans), capital gains	0.0	1.1	1.3	0.0
29	16. Other interest receivable and similar income	0.0	0.2	0.3	0.0
31	17. Other income from financial transactions	0.0	0.0	0.0	4.0
33	VIII. Income from financial transactions (13+14+15+16+17)	0.0	1.3	1.6	4.0
38	20. Interest (paid) payable and similar charges	0.0	2.9	8.4	5.3
41	22. Other expenses on financial transactions	0.0	0.0	0.0	3.9
43	IX. Expenses on financial transactions (18+19+20+21+22)	0.0	2.9	8.4	9.2
44	B. Profit or loss from financial transactions (VIII-IX)	0.0	-1.6	-6.8	-5.1
47	C. Profit or loss before tax (+A+B)	11.6	18.5	154.1	-90.1
48	X. Tax expense	0.5	0.8	32.6	0.0
49	D. Profit after tax (+C-X)	11.1	17.7	121.5	-90.1

Source: Annual reports and ledger statements of the Company.

The ratio of pre-tax profit to net sales at TRIFOLIUM was 3% in 2021. In the first half of 2022, the profit after tax was negative.

The following items reduced the tax base and increased the tax base 2019-2021 in years:

Trifolium International Ltd.	Navigator Technologies Ltd.	Trifolium International Ltd.	Trifolium International Ltd.
Tax regulation	Corporate Tax (TAO)	Corporate Tax (TAO)	Small Enterprise Tax (KIVA)
Year	2019	2020	2021
	KEUR	KEUR	KEUR
Profit or loss before tax	11.6	18.5	
Incremental adjustments to tax base	0.9	3.9	
Depreciation as per Act on Accounting	0.9	3.9	
Certain costs not incurred in the course of the business			
Impairment losses			
Waivers of impairment losses of receivables			
Depreciation correction linked to investment and development reserve			
Other incremental adjustments to tax base assessment			
Reductions from tax base	6.7	13.2	
Depreciation as per Act on Corporate Tax	1.0	4.0	
Tied-up reserve for investment and development			
Investment supplement			
Interest of investment credits			
Retained earnings from previous years used for tax	5.7	9.3	
20% of support paid to specific foundations			
Tax base	5.7	9.2	
Corporate tax	0.5	0.8	
Credit interest as tax base reduction			
Profit after tax	11.1	17.7	

Trifolium International Ltd.	Navigator Technologies Ltd.	Trifolium International Ltd.	Trifolium International Ltd.
Tax regulation	Corporate Tax (TAO)	Corporate Tax (TAO)	Small Enterprise Tax (KIVA)
Year	2019	2020	2021
	KEUR	KEUR	KEUR
Personal payments subject to contributions under the Social Insurance Contributions Act and certain allowances defined under the Social Insurance Contributions Act			317.7
Beneficiary employee benefit			13.2
Personal payments (subject to the deduction for the beneficiary employee) [1 - 2]			304.5
Capital withdrawal (in particular reduction of issued capital)			0.0
Raising of capital (in particular increase of issued capital)			0.0
Dividends approved for payment in the tax year			0.0
Income recognised as dividends received (receivable) in the tax year less the amount of tax paid (payable) abroad			0.0
Increase in the value of the cash in hand and checks in the current year (up to the part of the value of the cash fund shown in the balance sheet of the current year exceeding the exempted value)			0.0
Decrease in the value of the cash in hands and checks in the current year (up to the part of the value of the cash fund shown in the balance sheet of the previous year exceeding the exempted value)			0.0
Recognition of certain costs, expenses, fines, penalties, allowances and debt write-offs not incurred in the course of the business activity			0.6
Portion of income taxable abroad as defined in Act on Double Taxation			0.0
Difference between the regular market price and the transaction value used between affiliated enterprises			0.0
Balance of tax base adjustment items other than personal payments [4 - 5 + 6 - 7 + 8 - 9 + 10 - 11 + 12]			0.6
The small enterprise tax base regardless of the reducing items in lines 15-17 [(13 + 3) and the higher of 3]			305.1
Amount of unused losses carried forward from the previous tax year [for taxpayers electing tax residence before 1 January 2021, corresponding to line 25 of the 20KIVA form for the previous tax year, filed on form 02]			8.8
Amount of tax year payments related to new investments			52.5
Amount from line 15 in respect of new investments paid before the tax year that was previously not used as a reduction of the tax base [for taxpayers electing tax liability before 1 January 2021, the same as line 26 of the 20KIVA form for the previous tax year filed on sheet 02]			0.0
Limit on the recoverability of the current year's negative balance of accrued losses and tax base adjustments [personnel payments less the current year's value of new investments not previously used; 3 - 16 - 17]			251.9
Balance of personnel payments and tax base adjustments for the current year, less accrued losses [3 + 13 - 15]			296.3
Small enterprise tax base [the higher of 18 or 19, but at least 0]			296.3
Small enterprise tax assessed [20. x 11 %]			32.6

Source: Annual reports and ledger statements of the Company.

7.7.3. Profit after tax (INSTRUM)

k EUR

Number	Profit and Loss	2019	2020	2021	2022 H1
1	01. Net domestic sales	949.2	797.1	1 063.5	695.7
2	02. Net external sales	714.5	573.9	422.7	210.7
3	I. Total net sales (01+02)	1 663.7	1 370.9	1 486.2	906.4
4	03. Variation in stocks of finished goods and in work in progress	14.9	63.7	-59.8	-21.4
6	II. Work performed by the company for its own purposes and capitalized (+03+04)	14.9	63.7	-59.8	-21.4
7	III. Other income	104.0	35.5	29.7	0.0
9	05. Raw materials and consumables	607.1	605.3	353.4	248.1
10	06. Value of services consumed	105.5	90.0	116.0	43.7
11	07. Cost of other services	12.6	10.2	11.6	5.0
12	08. Cost of goods sold	34.8	25.1	0.0	0.0
13	09. Value of services sold (mediated)	0.8	0.0	0.0	0.0
14	IV. Material costs (05+06+07+08+09)	760.8	730.6	481.0	296.9
15	10. Wages and salaries	480.9	385.9	400.4	205.7
16	11. Other employee benefits	4.1	12.7	4.8	0.0
17	12. Contributions on wages and salaries	80.6	58.1	53.8	21.4
18	V. Staff costs (10+11+12)	565.6	456.7	459.0	227.1
19	VI. Depreciation	160.8	148.8	134.9	51.2
20	VII. Other operating charges	81.8	22.7	13.2	27.1
22	A. Results of operating activities (I+II+III-IV-V-VI-VII)	213.6	111.3	368.0	282.7
31	17. Other income from financial transactions	22.9	49.2	25.4	31.2
33	VIII. Income from financial transactions (13+14+15+16+17)	22.9	49.2	25.4	31.2
38	20. Interest (paid) payable and similar charges	0.0	0.0	0.0	0.1
41	22. Other expenses on financial transactions	20.0	14.0	35.5	9.6
43	IX. Expenses on financial transactions (18+19+20+21+22)	20.0	14.0	35.5	9.7
44	B. Profit or loss from financial transactions (VIII-IX)	2.9	35.2	-10.1	21.4
47	C. Profit or loss before tax (+A+B)	216.5	146.5	357.9	304.2
48	X. Tax expense	22.5	14.3	36.9	29.5
49	D. Profit after tax (+C-X)	194.0	132.2	321.0	274.6

Items amending the tax base in 2020:

Incremental adjustments to tax base in EUR	
Depreciation as per Act on Accounting	148 772
Paid fines (8632)	46
Other expenses (8691)	942
Total	149 760

Reductions from tax base in EUR	
Depreciation as per Act on Corporate Tax	136 984
Összesen:	136 984

7.8. Assets

7.8.1. Assets (NAVIGATOR)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
1	FIXED ASSETS	601.8	1 143.5	1 048.2	1 092.3
2	INTANGIBLE ASSETS	2.4	1.6	1.0	0.7
5	Concessions, licenses and similar rights and assets	2.4	1.6	1.0	0.7
10	TANGIBLE ASSETS	574.9	508.5	674.3	745.6
11	Land and buildings, rights to immovable	552.0	489.4	474.2	436.3
12	Plant and machinery, vehicles	3.5	2.1	0.4	1.6
13	Other equipment, fixtures and fittings, vehicles	19.4	17.0	38.6	35.4
15	Assets in course of construction	0.0	0.0	0.0	122.5
17	Adjusted value of tangible assets	0.0	0.0	161.1	149.8
18	FINANCIAL INVESTMENTS	24.5	633.4	372.9	346.1
19	Long-term participations in affiliated companies	18.2	16.4	16.3	15.1
23	Other long-term participations	6.4	4.4	0.0	0.0
25	Other long-term loans	0.0	286.7	356.7	331.0
27	Adjusted value of financial investments	0.0	325.9	0.0	0.0
29	CURRENT ASSETS	773.3	765.6	664.6	616.5
37	RECEIVABLES	497.5	298.7	288.6	443.8
38	Accounts receivable (trade debtors)	95.4	11.9	9.9	77.0
39	Receivables from affiliated companies	56.3	51.0	228.5	272.9
43	Other receivables	345.9	235.8	50.2	93.8
46	SECURITIES	10.6	2.7	2.7	2.5
51	Securities signifying a creditor relationship for trading purposes	10.6	2.7	2.7	2.5
53	CASH	265.1	464.1	2.7	170.2
54	Cash in hand, checks	58.8	60.0	373.3	0.2
55	Cash at bank	206.3	404.1	7.0	170.0
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	182.5	78.8	366.3	226.7
57	Accrued income	182.3	68.9	145.8	226.7
58	Accrued costs, expenses	0.2	9.9	145.7	0.0
60	TOTAL ASSETS	1 557.6	1 987.9	1 858.5	1 935.5

Source: Annual reports and ledger statements of the Company.

On the asset side, the most significant changes in 2021 are: i) revaluation of real estate to market price, ii) value adjustment of the business share removed from the balance sheet with sale of the share in 2021, iii) receivables from affiliated companies include receivables sold to TRIFOLIUM, this was listed in more, other lines (accounts receivables, other receivables) in 2020. In the largest proportion, these items are the cause of the slight (-5.5%) overall decrease in the assets of Navigator in 2021.

7.8.1.1. Fixed assets (NAVIGATOR)

7.8.1.1.1. Intangible assets (NAVIGATOR)

Net value of the intangible assets was less than EUR 3 thousand in all three years, and we will not analyze it due to the small volume.

7.8.1.1.2. Tangible assets (NAVIGATOR)

Real estate (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Land and buildings, rights to immovable	566 380.2	512 694.1	507 317.1	471 833.6
Depreciation Land and buildings, rights to immovable	-14 354.7	-23 247.9	-33 150.4	-35 511.3
Adjusted value Land and buildings, rights to immovable			161 063.7	149 798.4
Total	552 025.6	489 446.2	635 230.4	586 120.7

Source: Annual reports and ledger statements of the Company.

Among the properties, there is an apartment on Belgrád rkp. in Budapest, which is currently rented out and

the owner intends to sell it. According to the management, the expected sales price is in line with the net value after revaluation in the books.

Technical and other equipment, machines, vehicles (EUR)

	2019 FY	2020 FY	2021 FY	2022 H1
Other vehicles	47 512.6	43 008.9	63 734.9	59 277.1
Other equipment, fixtures and fittings	4 561.7	4 451.7	718.9	3 289.9
Office equipment, fixtures and fittings	8 693.6	10 109.2	15 948.0	16 698.1
Plant and machinery	13 462.2	12 186.1	3 161.7	2 940.6
Depreciation - Other vehicles	-35 732.1	-38 708.0	-41 586.0	-40 630.7
Depreciation - Office equipment, fixtures and fittings	-2 685.6	-3 443.3	-4 207.8	-5 023.9
Depreciation - Other equipment, fixtures and fittings	-4 561.7	-4 451.7	-718.9	-668.6
Depreciation - Plant and machinery	-10 006.4	-10 112.3	-2 728.1	-2 856.9
Depreciation - Other machines and equipments	-2 221.9	-2 699.3	-1 282.3	-1 218.3
Depreciation - Other equipments and vehicles		-628.4	-1 463.5	-1 749.4
Other machines and equipments	3 829.4	3 466.4	1 658.9	1 542.8
Other equipments and vehicles		5 866.7	5 805.1	5 399.1
Total	22 851.7	19 046.1	39 040.9	36 999.7

Source: Annual reports and ledger statements of the Company, cartons.

The company has a small number of technical and other equipment, with EUR 21.6 thousand, the share of other vehicles is the largest in 2021, which is a passenger car purchased in 2021.

7.8.1.1.3. Fixed financial assets (NAVIGATOR)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Other long-term participations Aperuspharma	6 353.6	4 382.0		
Other long-term loans		286 726.4	20 515.5	1 437.2
Other long-term participations Global Inventor Ltd. (under liquidation)	606.3			
Other long-term participations Kastély 68 Ltd.				
Other long-term participations LC Invest Ltd.				
Long-term participations in affiliated companies Navigator Internet Solutions Ltd	9 076.6	8 216.3	8 130.1	7 561.4
Long-term participations in affiliated companies Navigator Technologies Ltd / Trifolium International Ltd	9 076.6	8 216.3	8 130.1	7 561.4
Adjusted value of financial investments	0.0	325 885.9		
Other long-term participations Synergon Informatika Zrt. V.A.	725.2	656.5	649.6	604.1
Other long-term participations impairment loss Kastély 68 Ltd.				
Other long-term participations impairment loss Synergon Informatika Zrt. V.A.	-1 331.5	-656.5	-649.6	-604.1
Other long-term loans for Zoltan Jutasi			336 143.0	329 540.3
Total	24 506.8	633 426.8	372 918.6	346 100.4

Source: Annual reports and ledger statements of the Company.

*NAVIGATOR Technologies Ltd. now is TRIFOLIUM International Ltd.

In 2019, none of the items exceeds the significant threshold, so we do not analyze them. In 2020 and 2021, the other long-term loans were loans given to the owner Zoltán Jutasi, the value adjustment of the share was removed from the balance sheet with the sale of the share in 2021. (Details of the loan agreement concluded in April 2019: term is 5 years, the interest rate is the central bank base rate +5%)

In 2021, the company sold its stake in Aperus Pharma Zrt, shown at a book value of EUR 4.8 thousand for EUR 271 thousand. The result of the transaction was shown among the exchange rate gains of the invested financial assets. At the same time, the value adjustment of EUR 325.88 thousand accumulated during 2020 was written off against the valuation reserve shown in equity. In the first half of 2022, there were no significant changes compared to 2021.

7.8.1.1.4. Current assets (NAVIGATOR)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
29	CURRENT ASSETS	773.3	765.6	664.6	616.5
37	RECEIVABLES	497.5	298.7	288.6	443.8
38	Accounts receivable (trade debtors)	95.4	11.9	9.9	77.0
39	Receivables from affiliated companies	56.3	51.0	228.5	272.9
43	Other receivables	345.9	235.8	50.2	93.8
46	SECURITIES	10.6	2.7	2.7	2.5
51	Securities signifying a creditor relationship for trading purposes	10.6	2.7	2.7	2.5
53	CASH	265.1	464.1	2.7	170.2
54	Cash in hand, checks	58.8	60.0	373.3	0.2
55	Cash at bank	206.3	404.1	7.0	170.0
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	182.5	78.8	366.3	226.7
57	Accrued income	182.3	68.9	145.8	226.7
58	Accrued costs, expenses	0.2	9.9	145.7	0.0
60	TOTAL ASSETS	1 557.6	1 987.9	1 858.5	1 935.5

Source: Annual reports and ledger statements of the Company.

Within the main group of current assets, the company does not have inventories, and its receivables and cash balances are high, which will be analyzed in more detail below. Stock of securities is minimal.

7.8.1.1.5. Receivables (NAVIGATOR)

Receivables are made up of many smaller items. There is one exception to this: the receivable against the subsidiary is a receivable against Trifolium, backed by sold receivables, which Trifolium will settle with deferred payment.

In addition, at the end of the 2021 business year, Navigator showed a total receivable of EUR 218.9 thousand against 3LL Kft., which it assigned to Trifolium International Ltd. at book value. The consideration for the assignment of the receivable is a claim against Colonnade Biztosító, which, in the event of a successful closing, fully covers the receivable. This receivable is shown against the affiliated company line. A loan of a smaller amount to Navigator Internet Solution Kft. is also shown among receivables against related companies.

The amount of accounts receivables is low, an EUR 6.3 thousand receivable is a receivable from a subsidiary that is over 360 days old, which was compensated on 31.01.2022.

In 2022, the most significant item in current assets was receivables from the affiliated company, amounting to EUR 272.7 thousand.

7.8.1.1.6. Securities (NAVIGATOR)

The stock of securities is low in all three years, below EUR 2.7 thousand in 2020 and 2021, we will not analyze it due to the small volume.

7.8.1.1.7. Cash and cash equivalents (NAVIGATOR)

The level of cash is exceptionally high in all three years. The company has HUF and EUR accounts at OTP, and HUF and USD accounts at UniCredit Bank. At the end of 2021, Navigator had EUR 365.8 thousand in its bank account and nearly 8.1 thousand in its cash register.

7.8.1.1.8. Prepayments and accrued income (NAVIGATOR)

EUR

	2019 FY	2020 FY	2021 FY	2022 H1
Accrued income	182 282.6	68 878.2	145 731.3	226 688.1
Accrued costs, expenses	199.5	9 916.5	31.4	
Total	182 482.1	78 794.8	145 762.7	226 688.1

Source: Annual reports and ledger statements of the Company, cartons.

Revenue accruals are a large item within accruals. Primarily these are works completed in 2021, but invoiced in 2022. In detail, EUR 108.4 thousand is the Épduferr project, EUR 20.3 thousand is the service provided to TRIFOLIUM, and loan interest accruals, almost all of which are interest accruals for the Jutasi loan. In the first half of 2022, as in 2021, revenue accruals were the largest item.

7.8.2. Assets (TRIFOLIUM)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
1	FIXED ASSETS	1.4	44.4	68.6	78.4
2	INTANGIBLE ASSETS	1.4	33.6	26.5	21.5
5	Concessions, licenses and similar rights and assets	0.0	33.2	26.1	21.1
6	Intellectual property	1.4	0.4	0.4	0.4
10	TANGIBLE ASSETS	0.0	6.7	23.9	39.9
11	Land and buildings, rights to immovable	0.0	0.0	0.0	2.7
12	Plant and machinery, vehicles	0.0	0.0	0.5	15.6
13	Other equipment, fixtures and fittings	0.0	6.7	23.4	21.6
18	FINANCIAL INVESTMENTS	0.0	4.1	18.2	16.9
23	Other long-term participations	0.0	4.1	4.1	3.8
25	Other long-term loans	0.0	0.0	14.1	13.1
29	CURRENT ASSETS	67.3	785.4	893.6	715.4
30	INVENTORIES	37.2	22.0	0.0	0.0
31	Raw materials and consumables	0.0	22.0	0.0	0.0
35	Goods for resale	37.2	0.0	0.0	0.0
37	RECEIVABLES	27.4	681.0	705.4	612.4
38	Accounts receivable (trade debtors)	19.2	45.1	125.6	150.6
39	Receivables from affiliated companies	0.0	273.9	37.9	0.0
42	Bills of exchange receivable	0.0	148.5	0.0	0.0
43	Other receivables	8.2	213.5	541.9	461.8
46	SECURITIES	0.0	0.0	0.0	0.0
53	CASH	2.7	82.4	188.3	103.0
54	Cash in hand, checks	1.4	9.0	13.4	11.9
55	Cash at bank	1.3	73.3	174.9	91.1
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	0.0	142.8	628.1	330.4
57	Accrued income	0.0	139.7	627.9	301.9
58	Accrued costs, expenses	0.0	3.1	0.2	28.6
60	TOTAL ASSETS	68.7	972.6	1 590.3	1 124.2

Source: Annual reports and ledger statements of the Company.

TRIFOLIUM's operations are primarily not solved with its own resources, it rents the property and its machines from 3LL.

7.8.2.1. Fixed assets (TRIFOLIUM)

7.8.2.1.1. Intangible assets (TRIFOLIUM)

EUR

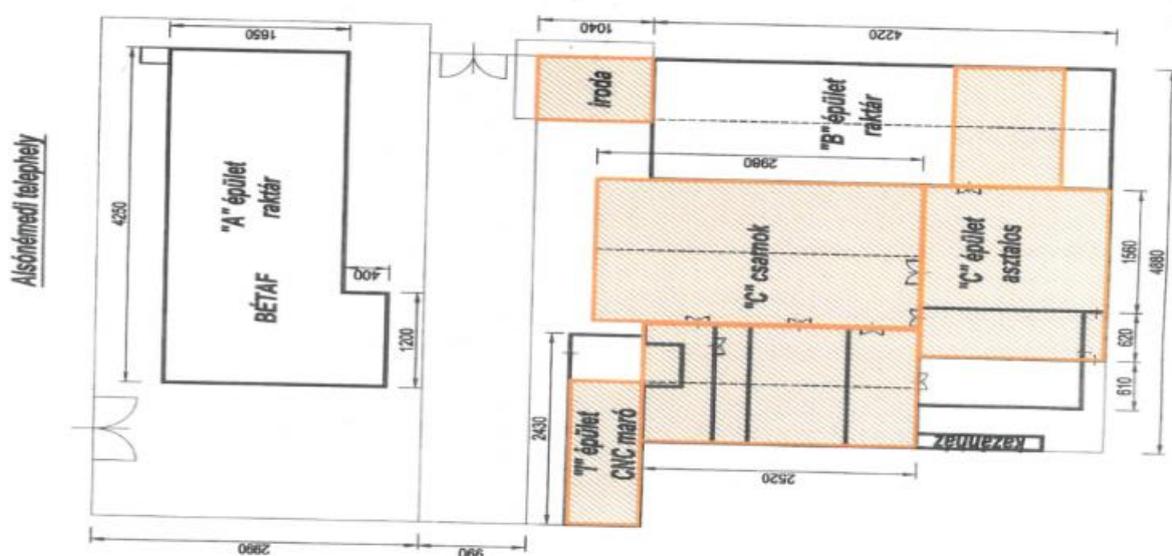
	2019 FY	2020 FY	2021 FY	2022 H1
Intellectual property	4 878.0	4 415.6	4 369.3	4 063.7
Intellectual property depreciation	-3 515.1	-3 974.6	-3 933.0	-3 657.9
Concessions, licenses and similar rights and assets		34 391.3	34 030.6	31 650.4
Concessions, licenses and similar rights and assets depreciation		-1 215.5	-7 954.7	-10 512.3
Total	1 362.9	33 616.8	26 512.3	21 543.9

Source: Annual reports and ledger statements of the Company.

The largest part of the company's property rights is the activation and extension of the sERP_a (integrated management system) license.

7.8.2.1.2. Tangible assets (TRIFOLIUM)

The stock of tangible assets does not exceed the significant threshold value, which is due to the above-mentioned rental schemes. Two rental contracts (property + machinery) with an indefinite final, 90-day notice period, EUR 760 per month for the real estate lease, EUR 500 per month for the machine rental contract. Floor plan of a rented property:



7.8.2.1.3. Fixed financial assets (TRIFOLIUM)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Other long-term participations Bétaf Ltd.		4 108.1	4 065.0	3 780.7
Long-term loans to other companies linked by virtue of participating interests Bétaf Ltd.			14 092.1	13 106.5
Total		4 108.1	18 157.2	16 887.2

Source: Annual reports and ledger statements of the Company, cartons.

None of the items exceed the significant threshold and are therefore not analyzed. In 2022 the company sold a 5% stake in Bétaf Építőipari Szolgáltató Kft., to which it also provided a 3-year company loan. As a result of the transaction, the central bank base rate + 2% interest is charged, which was not accrued due to the situation of the debtor's parent company.

7.8.2.1.4. Current assets (TRIFOLIUM)

		k EUR			
Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
29	CURRENT ASSETS	67.3	785.4	893.6	715.4
30	INVENTORIES	37.2	22.0	0.0	0.0
31	Raw materials and consumables	0.0	22.0	0.0	0.0
35	Goods for resale	37.2	0.0	0.0	0.0
37	RECEIVABLES	27.4	681.0	705.4	612.4
38	Accounts receivable (trade debtors)	19.2	45.1	125.6	150.6
39	Receivables from affiliated companies	0.0	273.9	37.9	0.0
42	Bills of exchange receivable	0.0	148.5	0.0	0.0
43	Other receivables	8.2	213.5	541.9	461.8
46	SECURITIES	0.0	0.0	0.0	0.0
53	CASH	2.7	82.4	188.3	103.0
54	Cash in hand, checks	1.4	9.0	13.4	11.9
55	Cash at bank	1.3	73.3	174.9	91.1

Source: Annual reports and ledger statements of the Company.

Within the main group of current assets, it does not have inventories and securities, and its receivables and cash balances are high, which will be analyzed in more detail below.

7.8.2.1.5. Receivables (TRIFOLIUM)

Within receivables, the following significant items stand out in 2021:

- Domestic accounts receivables: EUR 125.6 thousand. A significant part is made up of the stock within 30 days, and it can be said that at the time of the balance sheet preparation, the receivables were 100% settled. When the accounts receivable balance was prepared, EUR 15.7 thousand of receivables due to warranty retention were reclassified to other receivables, while EUR 37.9 thousand were reclassified to receivables against affiliated companies, which is a receivable against the parent company, NAVIGATOR.
- Receivables from affiliated companies (based on the point above) EUR 37.9 thousand. At the beginning of the year, this line opened with an EUR 274 thousand loan, which the Parent Company received on 12/29/2020 and repaid on 01/08/2021.
- Other advances given EUR 125 thousand – of which EUR 70 thousand Bétaf Kft.
- Short-term loans to Bétaf Kft. EUR 57 thousand.
- Assumed (subordinated) receivables EUR 220 thousand, owed by 3LL., which claim was purchased by TRIFOLIUM from the parent company.
- Advance payment of VAT EUR 83.5 thousand.
- VAT over-payment EUR 23.6 thousand.
- Guarantee retention EUR 15.7 thousand.

7.8.2.1.6. Securities (TRIFOLIUM)

Stock of securities is zero.

7.8.2.1.7. Cash and cash equivalents (TRIFOLIUM)

At the end of 2021, the company had EUR 174.9 thousand on bank account and nearly EUR 13.4 thousand in its cash register. Bank deposits increased due to borrowing in August 2021. In the first half of 2022, the amount in the bank account decreased to EUR 91.1 thousand primarily as a result of the project loans to be repaid.

7.8.2.1.8. Prepayments and accrued income (TRIFOLIUM)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Accrued income		139 735.7	627 881.4	301 870.2
Accrued costs, expenses		3 055.6	196.3	28 575.6
Total		142 791.3	628 077.7	330 445.8

Source: Annual reports and ledger statements of the Company, cartons.

The company physically closed its projects at the end of 2021, but settlements took place in 2022. There were two such significant projects, where the company determined sales revenue corresponding to technical readiness. In the case of the Álmok Álmodói project, EUR 416 thousand (100%), while in the case of Elysium, EUR 185 thousand according to 91% technical readiness. In the case of other smaller projects, an additional EUR 26.9 thousand was earmarked. 82% of the allocated EUR 628 thousand had already been paid by the time the balance sheet was prepared.

7.8.3. Assets (INSTRUM)

		k EUR			
Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
1	FIXED ASSETS	656.4	481.0	343.2	573.5
2	INTANGIBLE ASSETS	3.5	14.6	11.3	8.9
5	Concessions, licenses and similar rights and assets	3.5	14.6	11.3	8.9
10	TANGIBLE ASSETS	652.8	466.4	331.9	564.5
11	Land and buildings, rights to immovable	174.1	167.1	161.0	127.2
12	Plant and machinery, vehicles	468.6	287.8	161.9	127.9
13	Other equipment, fixtures and fittings, vehicles	10.1	11.5	8.9	7.0
17	Adjusted value of tangible assets	0.0	0.0	0.0	302.4
18	FINANCIAL INVESTMENTS	0.0	0.0	0.0	0.0
29	CURRENT ASSETS	622.4	654.4	644.4	702.7
30	INVENTORIES	47.1	104.0	39.0	5.7
31	Raw materials and consumables	18.1	14.1	10.6	0.7
32	Work in progress, intermediate and semi-finished products	28.1	44.6	13.0	2.0
34	Finished products	0.0	44.6	15.4	3.1
35	Goods for resale	0.9	0.8	0.0	0.0
37	RECEIVABLES	135.1	100.4	231.6	236.5
38	Accounts receivable (trade debtors)	129.7	78.9	146.7	225.6
43	Other receivables	5.4	21.5	85.0	10.9
46	SECURITIES	0.0	0.0	0.0	0.0
53	CASH	440.2	450.1	373.8	460.4
54	Cash in hand, checks	7.8	9.3	6.6	6.2
55	Cash at bank	432.4	440.7	367.2	454.2
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	1.4	3.6	2.3	0.0
57	Accrued income	0.0	0.0	0.0	0.0
58	Accrued costs, expenses	1.4	3.6	2.3	0.0
60	TOTAL ASSETS	1 280.2	1 139.1	989.9	1 276.1

7.8.3.1. Fixed assets (INSTRUM)

7.8.3.1.1. Intangible assets (INSTRUM)

Instrum Ltd. has rights with a net property value of EUR 8.9 thousand, which derives exclusively from software.

7.8.3.1.2. Tangible assets (INSTRUM)

The Company produces CNC-turned metal or plastic parts for the automotive industry, the plastics industry, hydraulics and pneumatics, the electronics industry, the food industry machinery manufacturing (household machine parts) and the health sector (medical instruments and aids). Semi-finished and finished products are typically made using non-ferrous metals, steel, stainless steel and industrial plastics. The company specifically manufactures small parts. The company also has various grinding and traditional CNC lathes, drilling machines and specially developed target machines.

The company has its own real estate used for production. In 2022, the value of the property was adjusted by EUR 302.4 thousand in accordance with expert opinion.

7.8.3.1.3. Fixed financial assets (INSTRUM)

Instrum Ltd. has no invested financial assets.

7.8.3.1.4. Current assets (INSTRUM)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
29	CURRENT ASSETS	622.4	654.4	644.4	702.7
30	INVENTORIES	47.1	104.0	39.0	5.7
31	Raw materials and consumables	18.1	14.1	10.6	0.7
32	Work in progress, intermediate and semi-finished products	28.1	44.6	13.0	2.0
34	Finished products	0.0	44.6	15.4	3.1
35	Goods for resale	0.9	0.8	0.0	0.0
37	RECEIVABLES	135.1	100.4	231.6	236.5
38	Accounts receivable (trade debtors)	129.7	78.9	146.7	225.6
43	Other receivables	5.4	21.5	85.0	10.9
46	SECURITIES	0.0	0.0	0.0	0.0
53	CASH	440.2	450.1	373.8	460.4
54	Cash in hand, checks	7.8	9.3	6.6	6.2
55	Cash at bank	432.4	440.7	367.2	454.2
56	PREPAYMENTS, ACCRUED AND DEFERRED ASSETS	1.4	3.6	2.3	0.0
57	Accrued income	0.0	0.0	0.0	0.0
58	Accrued costs, expenses	1.4	3.6	2.3	0.0
60	TOTAL ASSETS	1 280.2	1 139.1	989.9	1 276.1

7.8.3.1.5. Receivables (INSTRUM)

Most of the receivables arise from receivables from customers. The breakdown of other receivables is as follows:

6. Other receivables	2019 FY	2020 FY	2021 FY	2022 H1
Dividend prepaid	0.0	0.0	81.3	0.0
All other receivables	5.4	21.5	3.7	10.9
Total	5.4	21.5	85.0	10.9

Most of the various other receivables are related to VAT recovery settlement.

7.8.3.1.6. Securities (INSTRUM)

Instrum Ltd. has no securities.

7.8.3.1.7. Cash and cash equivalents (INSTRUM)

Instrum Ltd. has a significant cash balance due to its ability to generate significant profits, it has no loans, no significant unpaid trade receivables, and it pays its supplier debts on time.

7.8.3.1.8. Prepayments and accrued income (INSTRUM)

Instrum Ltd.'s accruals are related to the accrual of costs and other expenses and are not significant, usually below EUR 2.5 thousand.

7.9. Total equity and liabilities

7.9.1. Total equity and liabilities (NAVIGATOR)

The Company finances its assets and growth from both its own and external sources. In the years 2019-2021, no dividend payment was voted on, the Company continuously reinvested the after-tax profit and placed it in retained earnings. The value of shareholder's equity was also increased in 2020 and 2021 by the valuation reserve, in 2020 by the Aperus share, and in 2021 by the value adjustment of the owned property.

Overall – based on the indicators presented in detail in the chapters of the results – shareholder's equity increased by 28% in 2020 and by 2% in 2021.

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	1 390.5	1 609.2	1 624.5	1 586.1
62	ISSUED CAPITAL	907.7	821.6	813.0	756.1
66	ACCUMULATED PROFIT RESERVE	416.0	437.1	456.8	604.9
68	REVALUATION RESERVE	0.0	325.9	161.1	149.8
71	PROFIT OR LOSS FOR THE YEAR	66.9	24.6	193.6	75.2
76	LIABILITIES	88.3	356.2	202.5	343.4
82	LONG-TERM LIABILITIES	10.3	0.0	0.0	0.0
83	Long-term loans	10.3	0.0	0.0	0.0
92	CURRENT LIABILITIES	78.1	356.2	202.5	343.4
96	Advances received from customers	11.9	13.5	66.1	23.0
97	Accounts payable (trade creditors)	35.8	38.4	57.5	155.8
99	Short-term liabilities to affiliated companies	0.0	273.9	37.9	0.0
102	Other short-term liabilities	30.3	30.4	41.1	164.5
105	ACCRUALS AND DEFERRED INCOME	78.7	22.4	31.5	6.1
106	Accrued income	9.8	9.5	0.0	0.0
107	Deferred costs, expenses	68.9	12.9	31.5	6.1
109	TOTAL EQUITY AND LIABILITIES	1 557.6	1 987.9	1 858.5	1 935.5

Source: Annual reports and ledger statements of the Company.

7.9.1.1. Shareholder's equity (NAVIGATOR)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	1 390.5	1 609.2	1 624.5	1 586.1
62	ISSUED CAPITAL	907.7	821.6	813.0	756.1
66	ACCUMULATED PROFIT RESERVE	416.0	437.1	456.8	604.9
68	REVALUATION RESERVE	0.0	325.9	161.1	149.8
71	PROFIT OR LOSS FOR THE YEAR	66.9	24.6	193.6	75.2

Source: Annual reports and ledger statements of the Company.

Shareholder's equity consists of the subscribed capital in the amount of EUR 756.1 thousand, the accumulated profits of the previous years, the retained earnings and the taxed profit, which is supplemented by valuation reserves reflecting the revaluation of the assets. No dividends were paid in the years under review.

7.9.1.2. Liabilities (NAVIGATOR)

Of the three years examined, only in 2019 was there a long-term liability, EUR 10.3 thousand HUF 3.4 million leasing liability. A deferred liability is not recorded in the books.

Total long and short-term liabilities:

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Accounts payable (trade creditors)	35 815.2	38 384.1	95 363.8	155 764.9
Advances received from customers	11 911.6	13 521.2	66 081.3	23 047.3
Short term leasing liabilities	10 252.1	8 166.9	16 588.9	10 927.3
Short term leasing MBNH15/018781	10 252.1			
Short term leasing MBNH15/018781		8 166.9	3 600.3	0.0
Short term leasing FV/2021/04101		0.0	12 988.6	10 927.3
Short-term liabilities to affiliated companies Navigator Technologies Ltd / Trifolium International Ltd		273 875.1		
Other short-term liabilities	30 335.1	22 282.1	24 503.2	153 628.6
Total	88 313.9	356 229.4	202 537.2	343 368.1

Source: Annual reports and ledger statements of the Company.
NAVIGATOR Technologies Ltd. is now Trifolium International Ltd.

The amount of accounts payable and advances is 22.2% of net sales in 2021 (17.7% and 12.2% respectively), which is not exceptionally high. Among the advances, two items stand out: an Épduferr advance of EUR 42 thousand and a Multihome advance of EUR 24.08 thousand. Among payables, EUR 43 thousand in unexpired liabilities, and within expired liabilities, an EUR 37.9 item is due beyond 180 days to the legal predecessor of TRIFOLIUM International (NAVIGATOR Technologies Kft.). This obligation was compensated with tradereceivables on January 31, 2022, and the subsidiary settled the difference financially in March 2022.

Leasing liabilities are car leasing and do not reach the threshold for classification as significant.

In 2022, two significant items should be highlighted among the liabilities, payables (EUR 155.7 thousand) and other maturing liabilities (EUR 153.6 thousand). As other short-term liabilities, on June 30, 2022, we recorded the part of the capital increase paid but not subscribed until June 30, i.e. EUR 130 thousand. The remaining amount is related to the settlement of VAT and other budget items. The EUR 24.08 thousand advance received came from the Multihome Xtend introduction project.

7.9.1.3. Accrued expenses and deferred income (NAVIGATOR)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Accrued and deferred income	9 803.9	9 547.4		
Deferred costs, expenses	68 927.6	12 902.8	31 472.4	6 056.7
Total	78 731.5	22 450.2	31 472.4	6 056.7

Source: Annual reports and ledger statements of the Company, cartons.

The level of accrued expenses is not high at the company, in 2021 it consisted exclusively of accruals of costs.

7.9.2. Total equity and liabilities (TRIFOLIUM)

The Company finances its assets and growth from both its own and external sources. In the years 2019-2021, there was no dividend payment core vote, the Company continuously reinvested the profit after tax and placed it in retained earnings.

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	5.2	22.4	143.7	43.6
62	ISSUED CAPITAL	9.1	8.2	8.1	7.6
66	ACCUMULATED PROFIT RESERVE	-14.9	-3.5	14.1	126.1
71	PROFIT OR LOSS FOR THE YEAR	11.1	17.7	121.5	-90.1
72	PROVISIONS	0.0	0.0	107.0	65.0
76	LIABILITIES	63.4	913.1	1 066.2	850.4
82	LONG-TERM LIABILITIES	0.0	0.0	119.6	50.6
87	Other long-term credits	0.0	0.0	0.0	50.6
91	Other long-term liabilities	0.0	0.0	119.6	0.0
92	CURRENT LIABILITIES	63.4	913.1	946.6	799.8
96	Advances received from customers	0.0	0.0	392.5	295.6
97	Accounts payable (trade creditors)	7.7	10.7	86.6	228.2
98	Bills of exchange payable	0.0	790.6	0.0	0.0
99	Short-term liabilities to affiliated companies	55.4	50.1	225.8	235.0
102	Other short-term liabilities	0.3	61.7	61.7	40.9
105	ACCRUALS AND DEFERRED INCOME	0.0	37.1	273.3	165.3
107	Deferred costs, expenses	0.0	37.1	273.3	165.3
109	TOTAL EQUITY AND LIABILITIES	68.7	972.6	1 590.3	1 124.2

Source: Annual reports and ledger statements of the Company.

7.9.2.1. Shareholder's equity (TRIFOLIUM)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	5.2	22.4	143.7	43.6
62	ISSUED CAPITAL	9.1	8.2	8.1	7.6
66	ACCUMULATED PROFIT RESERVE	-14.9	-3.5	14.1	126.1
71	PROFIT OR LOSS FOR THE YEAR	11.1	17.7	121.5	-90.1

Source: Annual reports and ledger statements of the Company.

In case of Trifolium, the equity consists only of registered capital, retained earnings and profit after tax, the combined value – with the exception of the profit after tax, which was analyzed earlier – does not exceed the materiality threshold. No dividends were paid in the years under review.

7.9.2.2. Provisions (Trifolium)

Provisions amount to HUF 0 by the end of 2020 and EUR 107 thousand by the end of 2021, which were presented in the other expenses chapter, and are listed below:

Provisions include three elements:

- EUR 61.2 thousand accrual of demolition costs of Álmok Álmodói (Special Effects Zrt.) /to cover demolition costs undertaken as a contractual obligation at the end of the project/
- EUR 8.6 thousand Guarantee obligation (SUNSET ANGEL Kft.) /25% of bank guarantees provided/
- EUR 37.1 thousand for Elysium Implementation (Docler Services Kft.) /25% of bank guarantees provided/

On June 30, 2022, the provision was reduced to EUR 65 thousand. This is because this phase of the Elysium project has been completed and there is still no need for provisions.

7.9.2.3. Liabilities (TRIFOLIUM)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
76	LIABILITIES	63.4	913.1	1 066.2	850.4
82	LONG-TERM LIABILITIES	0.0	0.0	119.6	50.6
87	Other long-term credits	0.0	0.0	0.0	50.6
91	Other long-term liabilities	0.0	0.0	119.6	0.0
92	CURRENT LIABILITIES	63.4	913.1	946.6	799.8
96	Advances received from customers	0.0	0.0	392.5	295.6
97	Accounts payable (trade creditors)	7.7	10.7	86.6	228.2
98	Bills of exchange payable	0.0	790.6	0.0	0.0
99	Short-term liabilities to affiliated companies	55.4	50.1	225.8	235.0
102	Other short-term liabilities	0.3	61.7	61.7	40.9

The company has **no deferred liability**.

Long-term liabilities: The company uses a guarantee retention against its subcontractors due to the correction of expected future errors. The liabilities of this type originally shown in the accounts payable were reclassified as long-term other liabilities, since in all cases they arose during the year 2021 and their maturity is 2-3 years - following the general contractor obligations with the customers. The stock at the end of the year was EUR 119. thousand. There were no long-term liabilities in 2019 and 2020.

At the end of 2021, the company had the following major **short-term liabilities**:

- Domestic accounts payable: EUR 86.6 thousand, whose renewal date is 31.12.2021:

	kEUR	%
in 30 days	72.9	91%
Between 31-90 days	1.3	2%
Between 91-180 days	2.2	3%
Between 181-360 days	4.1	5%
Beyond 360 days	0.0	0%
Total domestic accounts payable:	80.5	100%

Trifolium owes more than 90 days to 3LL, which is under liquidation, which should be compensated with the claim of the same relationship, and to Bétaf Kft., with whom there will be no payables debt after the set-off with the claims. In other cases, the company fulfills its payment obligations exactly.

- Advance payments received on account of orders (for projects, in accordance with market standards) EUR 392.5 thousand.
- Short-term liability towards an affiliated company is EUR 225.8 thousand, which consists of two items: i) short-term liability of EUR 218.8 thousand is the consideration for receivables from the parent company with deferred payment, ii) EUR 7 thousand is an item reclassified from accounts payable, and
- Unicredit Bank's loan, under which a EUR 416 thousand loan was disbursed on 07.13.2021, with a year-end balance of EUR 180 thousand.

Outline presentation of loans:

- Trifolium's EUR 757 thousand credit line agreement, which consists of two items: an EUR 505 thousand credit line for short-term project financing and a bank guarantee of a maximum amount of EUR 252 thousand, of which EUR 227 thousand was withdrawn on the 31st of December 2021.
 - o the gross invoice amount or 70% of the net invoice amount can be withdrawn (except for cash-flow elements within the company group)
 - o at least 70% of the received amounts must be used for debt repayment
 - o interest: 1M BUBOR + 1.3% (minimum 0%)
- Navigator Plc. guarantees Trifolium loans with a frame amount of EUR 852 thousand (June 25, 2021)
- Real estate mortgage contract owned by Navigator Belgrád rkp. 25, which applies to all existing and future credit or other financial service contracts (June 25, 2021)

- Owner Zoltán Jutasi guarantees Trifolium loans with a frame amount of EUR 852 thousand (June 25, 2021).
- Garantiqa Hitelgarancia Zrt.'s subsidized guarantee on the Trifolium loan, basis for calculation of subsidy content is EUR 682 thousand (07.08.2021)
- The bank has a lien on Trifolium's claims related to the following contracts:
 - o Docler Kft. (19.10.2020)
 - o Sunset Angel Kft. (26.01.2021 and 01.03.2021)
 - o ProInterier Kft. (26.03.2021)
- The value of the lien related to these current projects was EUR 243 thousand on Dec. 31, 2021.

The EUR 61.7 thousand amount of other short-term liabilities includes the following groups: income settlement account, settlements with the budget and municipalities, TB and KIVA liabilities, liabilities to employees and other actors.

As of June 30, 2022, Trifolium had EUR 850.4 thousand in liabilities, of which EUR 50.6 were long-term loans and EUR 799.8 were short-term liabilities.

7.9.2.4. Accrued expenses and deferred income (TRIFOLIUM)

	EUR			
	2019 FY	2020 FY	2021 FY	2022 H1
Deferred costs, expenses		37 114.7	273 323.2	165 292.0
Accrued and deferred income				
Total	0	37 114.7	273 323.2	165 292.0

Source: Annual reports and ledger statements of the Company, cartons.

In accrued expenses, subcontractor invoices received for ongoing projects after the balance sheet date are reported. The largest items are accruals related to the Elysium 95% readiness for the year-end 2021 resolution and the Álmok Álmodói 100% readiness.

7.9.3. Total equity and liabilities (INSTRUM)

		K EUR			
Number	Balance Sheet				
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	1 071.2	554.1	516.4	1 052.6
62	ISSUED CAPITAL	12.1	11.0	10.9	10.1
66	ACCUMULATED PROFIT RESERVE	865.0	410.9	504.7	465.5
68	REVALUATION RESERVE	0.0	0.0	0.0	302.4
69	Reserve from value adjustments	0.0	0.0	0.0	302.4
71	PROFIT OR LOSS FOR THE YEAR	194.0	132.2	0.9	274.6
76	LIABILITIES	67.1	492.4	92.3	114.5
82	LONG-TERM LIABILITIES	0.0	0.0	0.0	0.0
92	CURRENT LIABILITIES	67.1	492.4	92.3	114.5
97	Accounts payable (trade creditors)	6.5	8.3	3.6	24.0
102	Other short-term liabilities	60.6	484.1	88.7	90.5
105	ACCRUALS AND DEFERRED INCOME	142.0	92.6	61.0	109.0
107	Deferred costs, expenses	2.4	1.7	0.6	52.7
108	Deferred income	139.6	90.9	60.5	56.2
109	TOTAL EQUITY AND LIABILITIES	1 280.2	1 139.1	669.8	1 276.1

7.9.3.1. Shareholder's equity (INSTRUM)

k EUR

Number	Balance Sheet				
a	b	c	d	e	f
61	SHAREHOLDERS' EQUITY	1 071.2	554.1	516.4	1 052.6
62	ISSUED CAPITAL	12.1	11.0	10.9	10.1
66	ACCUMULATED PROFIT RESERVE	865.0	410.9	504.7	465.5
68	REVALUATION RESERVE	0.0	0.0	0.0	302.4
69	Reserve from value adjustments	0.0	0.0	0.0	302.4
71	PROFIT OR LOSS FOR THE YEAR	194.0	132.2	0.9	274.6

The equity of Instrum Ltd. is the result of the accumulation of the after-tax profit generated over the years and the dividends paid from it. In 2022, the properties were revalued by EUR 302.4 thousand. See tangible assets chapter.

7.9.3.2. Provisions (INSTRUM)

Instrum Ltd. has no provisions.

7.9.3.3. Liabilities (INSTRUM)

k EUR

Number	Balance Sheet	2019	2020	2021	2022 H1
a	b	c	d	e	f
76	LIABILITIES	67.1	492.4	92.3	114.5
82	LONG-TERM LIABILITIES	0.0	0.0	0.0	0.0
92	CURRENT LIABILITIES	67.1	492.4	92.3	114.5
97	Accounts payable (trade creditors)	6.5	8.3	3.6	24.0
102	Other short-term liabilities	60.6	484.1	88.7	90.5

Other short-term liabilities, with the exception of the dividend payment obligation, practically include liabilities towards the state budget and local government. The Company has no other significant short-term obligations. Breakdown of Other short-term liabilities:

9. Other short-term liabilities	2019 FY	2020 FY	2021 FY	2022 H1
Corporate tax liabilities	-2.7	-12.9	19.7	-6.6
Personal income tax liabilities	15.1	6.7	18.5	28.7
Governmental payables (liabilities)	12.3	6.0	5.2	0.0
Governmental payables paid	-10.5	-7.5	-4.8	0.0
VAT deductible	-266.9	-195.5	-116.5	-74.8
VAT payable	291.0	232.4	293.9	184.9
VAT technical account	-24.9	-34.6	-166.8	-91.5
Local tax liabilities	-0.5	-3.6	3.5	-2.9
Salaries, wages, benefits liabilities	29.9	17.8	24.1	-1.4
Social contribution liabilities	11.5	6.6	9.2	8.8
Dividend liabilities	0.0	446.4	0.0	34.1
Others	6.1	22.5	2.8	11.1
Total	60.6	484.1	88.7	90.5

7.9.3.4. Accrued expenses and deferred income (INSTRUM)

k EUR

G. Accruals and deferred income	2019 FY	2020 FY	2021 FY	2022 H1
Deferred costs, expenses	2.4	1.7	0.6	52.7
Subsidy for investment	2.5	2.2	2.1	1.9
Subsidy for investment received in 2011	13.1	5.7	5.1	4.8
Subsidy for investment received in 2014	31.4	23.5	18.4	17.1
Subsidy for investment NGM/3552/2018	92.6	59.5	34.9	32.4
Total	142.0	92.6	61.0	109.0

Instrum Ltd. received EUR 59.5 thousand non-refundable support for development purposes, used for the purchase of machinery. In 2022, the calculated value of business tax and corporate tax for the first half of the year was EUR 52.7 thousand, recorded as accrued expenses.

7.10. Off-balance sheet factors that may affect the value of the company

In addition to the items presented in the Risks chapter, the following factors appear:

By setting up a mortgage on the property owned by the company, he provided security to cover the subsidiary's loan, and also undertook a cash-paying guarantee. (For more details, see the credit presentation section.)

The company does not have forward/ futures contracts, commission contracts, no environmental protection obligations, and no major reorganization and/or downsizing is expected. Provisions were not created.

7.11. Future capex and investments

The nature and extent of the Company's future capex and investments are determined by the previously outlined strategic direction and the short- and medium-term business priorities defined by it. The financing side of this is created on one hand through own business cash-flow and the involvement of market and stock exchange financing opportunities.

7.12. Cash Flow

7.12.1. Cash Flow (NAVIGATOR)

In view of the need for completeness, CONTROLLING-AUDIT Könyvvizsgáló Kft. (1037 Budapest, Góbé utca 23. fszt. 1.) audited the cash flow statement prepared for 2021, however, in 2019-2020 the Company did not prepare a cash flow statement in its annual report, as according to the provisions of the Accounting Act, it is mandatory only for companies preparing annual reports and consolidated reports. Therefore, the table below shows the unaudited cash flow statement for the first half of 2020, 2021, 2022.

		k EUR			
		2019 FY	2020 FY	2021 FY	2022 H1
I.	I. Operating cash flow	-22.1	253.3	-22.7	-50.7
1a.	1a. 1. Profit before tax +	70.0	25.7	193.6	75.2
	showing separately: financially settled aid received for operation funding	0.0	0.0	0.0	0.0
1b.	1b. Adjustments in profit before tax +	0.0	0.0	0.0	0.0
1.	1. Adjusted profit before tax (1a+1b) +	70.0	25.7	193.6	75.2
2.	2. Depreciation write-off +	23.1	20.9	18.8	8.7
3.	3. Impairment loss and reversal +	0.0	0.0	0.0	0.0
4.	4. Difference between formation and utilization of provisions +	0.0	0.0	0.0	0.0
5.	5. Fixed assets sold +	0.0	0.0	-266.7	0.0
6.	6. Changes in accounts payable +	3.1	6.0	19.5	102.3
7.	7. Changes in other short-term liabilities +	-26.6	5.7	63.7	52.7
8.	8. Changes in accrued and deferred liabilities +	78.3	-48.8	9.3	-23.2
9.	9. Changes in trade receivables +	-7.4	74.4	1.9	-67.8
10.	10. Changes in current assets (without receivables and liquid	-13.2	84.2	5.1	-107.5
11.	11. Changes in accrued and deferred assets +	-146.3	86.4	-67.8	-91.1
12.	12. Tax paid (on profit) -	-3.2	-1.1	0.0	0.0
13.	13. Dividends and profit-sharing paid -	0.0	0.0	0.0	0.0
II.	II. Investment cash flow	-34.2	-293.8	169.8	-126.2
14.	14. Purchase of fixed assets -	-34.2	-8.4	-28.3	-125.5
15.	15. Sale of fixed assets +	0.0	1.4	271.0	0.0
16.	16. Repayment, termination or redemption of long-term loans and bank deposits +	0.0	0.0	0.0	0.0
17.	17. Long-term loans and bank deposits -	0.0	-286.7	-72.9	-0.7
18.	18. Dividends and profit-sharing received +	0.0	0.0	0.0	0.0
III.	III. Financial cash flow	-7.0	264.6	-233.1	0.0
19.	19. Receipts from shares issue, capital raising (capital increase) +	0.0	0.0	0.0	0.0
20.	20. Receipts from the issue of bonds and debt securities +	0.0	0.0	0.0	0.0
21.	21. Borrowings +	0.0	273.9	0.0	0.0
22.	22. Non-repayable assets received +	0.0	0.0	0.0	0.0
23.	23. Cancellation of shares, disinvestment (capital reduction) -	0.0	0.0	0.0	0.0
24.	24. Redeemed bonds and debt securities -	0.0	0.0	0.0	0.0
25.	25. Loan installment payments, repayment of loans -	-7.0	-9.3	-233.1	0.0
26.	26. Non-repayable liquid assets transferred -	0.0	0.0	0.0	0.0
IV.	IV. Changes in liquid assets (rows I+II+III) +	-63.3	224.1	-86.0	-176.9
27.	27. Revaluation of funds held in foreign currencies +	0.0	0.0	0.0	0.0
V.	V. Changes in funds as shown in the balance sheet (rows IV+27) +	-63.3	224.1	-86.0	-176.9

Source: audited own editing, the Company's annual reports and ledger statements.

The closing cash balance of the Company was EUR 329 thousand in 2018, EUR 265 thousand in 2019, EUR 464 thousand in 2020, EUR 373 thousand in 2021, and in the first half of 2022 EUR 170 thousand.

7.12.2. Cash Flow (TRIFOLIUM)

k EUR

		2019 YT	2020 FY	2021 FY	2022 H1
I.	I. Operating cash flow	-94.4	127.0	23.0	11.4
1a.	1a. 1. Profit before tax +	11.6	18.5	154.1	-90.1
	showing separately: financially settled aid received for operation funding	0.0	0.0	0.0	0.0
1b.	1b. Adjustments in profit before tax +	0.0	0.0	0.0	0.0
1.	1. Adjusted profit before tax (1a+1b) +	11.6	18.5	154.1	-90.1
2.	2. Depreciation write-off +	0.9	3.9	22.0	8.3
3.	3. Impairment loss and reversal +	0.0	0.0	0.0	0.0
4.	4. Difference between formation and utilization of provisions +	0.0	0.0	107.0	-34.5
5.	5. Fixed assets sold +	0.0	0.0	0.0	0.0
6.	6. Changes in accounts payable +	0.0	3.7	76.0	147.7
7.	7. Changes in other short-term liabilities +	-73.7	852.0	-43.6	-228.3
8.	8. Changes in accrued and deferred liabilities +	-0.1	37.1	236.6	-88.9
9.	9. Changes in trade receivables +	4.6	-20.3	-81.0	-33.7
10.	10. Changes in current assets (without receivables and liquid	-37.2	-624.3	71.3	77.4
11.	11. Changes in accrued and deferred assets +	0.0	-142.8	-486.8	253.7
12.	12. Tax paid (on profit) -	-0.5	-0.8	-32.6	0.0
13.	13. Dividends and profit-sharing paid -	0.0	0.0	0.0	0.0
II.	II. Investment cash flow	0.0	-47.1	-46.6	-22.9
14.	14. Purchase of fixed assets -	0.0	-47.1	-32.5	-22.9
15.	15. Sale of fixed assets +	0.0	0.0	0.0	0.0
16.	16. Repayment, termination or redemption of long-term loans and bank deposits +	0.0	0.0	0.0	0.0
17.	17. Long-term loans and bank deposits -	0.0	0.0	-14.1	0.0
18.	18. Dividends and profit-sharing received +	0.0	0.0	0.0	0.0
III.	III. Financial cash flow	49.5	0.0	130.3	-60.6
19.	19. Receipts from shares issue, capital raising (capital increase) +	0.0	0.0	0.0	0.0
20.	20. Receipts from the issue of bonds and debt securities +	0.0	0.0	0.0	0.0
21.	21. Borrowings +	49.5	0.0	130.3	0.0
22.	22. Non-repayable assets received +	0.0	0.0	0.0	0.0
23.	23. Cancellation of shares, disinvestment (capital reduction) -	0.0	0.0	0.0	0.0
24.	24. Redeemed bonds and debt securities -	0.0	0.0	0.0	0.0
25.	25. Loan installment payments, repayment of loans -	0.0	0.0	0.0	-60.6
26.	26. Non-repayable liquid assets transferred -	0.0	0.0	0.0	0.0
IV.	IV. Changes in liquid assets (rows I+II+III) +	-44.9	79.9	106.7	-72.1
27.	27. Revaluation of funds held in foreign currencies +	0.0	0.0	0.0	0.0
V.	V. Changes in funds as shown in the balance sheet (rows IV+27) +	-44.9	79.9	106.7	-72.1

Source: non-audited own editing, the Company's annual reports and ledger statements.

The closing cash balance of Trifolium was EUR 2.7 thousand in 2019, EUR 82 thousand in 2020, EUR 188 thousand in 2021, and EUR 103 thousand in the first half of 2022.

7.12.3. Cash Flow (INSTRUM)

k EUR

		2019 FY	2020 FY	2021 FY	2022 H1
I.	I. Operating cash flow	122.3	84.5	-69.5	115.9
1a.	1a. 1. Profit before tax +	216.5	146.5	357.9	304.2
	showing separately: financially settled aid received for operation funding	0.0	0.0	0.0	0.0
1b.	1b. Adjustments in profit before tax +	0.0	0.0	0.0	0.0
1.	1. Adjusted profit before tax (1a+1b) +	216.5	146.5	357.9	304.2
2.	2. Depreciation write-off +	160.8	148.8	134.9	51.2
3.	3. Impairment loss and reversal +	0.0	0.0	0.0	0.0
4.	4. Difference between formation and utilization of provisions +	0.0	0.0	0.0	0.0
5.	5. Fixed assets sold +	0.0	0.0	0.0	0.0
6.	6. Changes in accounts payable +	-10.1	2.4	-4.7	20.7
7.	7. Changes in other short-term liabilities +	26.2	429.3	-390.3	8.0
8.	8. Changes in accrued and deferred liabilities +	-37.4	-35.9	-30.6	52.2
9.	9. Changes in trade receivables +	65.5	38.5	-68.6	-89.2
10.	10. Changes in current assets (without receivables and liquid	-11.4	-80.6	0.2	98.7
11.	11. Changes in accrued and deferred assets +	0.6	-2.3	1.3	2.1
12.	12. Tax paid (on profit) -	-22.5	-14.3	-36.9	-29.5
13.	13. Dividends and profit-sharing paid -	-266.1	-547.8	-32.7	-302.5
II.	II. Investment cash flow	-240.4	-32.9	-2.1	-3.1
14.	14. Purchase of fixed assets -	-240.4	-32.9	-2.1	-3.1
15.	15. Sale of fixed assets +	0.0	0.0	0.0	0.0
16.	16. Repayment, termination or redemption of long-term loans and bank deposits +	0.0	0.0	0.0	0.0
17.	17. Long-term loans and bank deposits -	0.0	0.0	0.0	0.0
18.	18. Dividends and profit-sharing received +	0.0	0.0	0.0	0.0
III.	III. Financial cash flow	0.0	0.0	0.0	0.0
19.	19. Receipts from shares issue, capital raising (capital increase) +	0.0	0.0	0.0	0.0
20.	20. Receipts from the issue of bonds and debt securities +	0.0	0.0	0.0	0.0
21.	21. Borrowings +	0.0	0.0	0.0	0.0
22.	22. Non-repayable assets received +	0.0	0.0	0.0	0.0
23.	23. Cancellation of shares, disinvestment (capital reduction) -	0.0	0.0	0.0	0.0
24.	24. Redeemed bonds and debt securities -	0.0	0.0	0.0	0.0
25.	25. Loan installment payments, repayment of loans -	0.0	0.0	0.0	0.0
26.	26. Non-repayable liquid assets transferred -	0.0	0.0	0.0	0.0
IV.	IV. Changes in liquid assets (rows I+II+III) +	-118.1	51.6	-71.6	112.8
27.	27. Revaluation of funds held in foreign currencies +	0.0	0.0	0.0	0.0
V.	V. Changes in funds as shown in the balance sheet (rows IV+27) +	-118.1	51.6	-71.6	112.8

The closing cash balance of Instrum was EUR 440.1 thousand in 2019, EUR 450 thousand in 2020, EUR 373 thousand in 2021, and EUR 461 thousand in the first half of 2022.

7.13. Application, grants

7.13.1. Application, grants (NAVIGATOR)

Navigator did not win any applications between January 1, 2019 and December 31, 2021.

7.13.2. Application, grants (TRIFOLIUM)

Trifolium did not win any applications between January 1, 2019 and December 31, 2021.

7.13.3. Application, grants (INSTRUM)

Instrum does not have an effective subsidy application or support contract.

8. Owners, officers, employees

The Company has the ownership structure described above.

8.1. Board of Directors

The Board of Directors is responsible for the management of the Company.

Members and key information about the Issuer's Board of Directors:

Zoltán Zsolt Jutasi (Chairman of the Board of Directors)

Zsolt Zoltán Jutasi graduated from the Budapest University of Economic Sciences (Corvinus) in 1997 with a degree in Production Management and Logistics and a degree in Business Valuation. He founded his first company in 1995 while he was still a university student. Over the past quarter of a century, he has been involved in many M&A transactions, both as a buyer and a seller. His areas of expertise include: strategic decision-making, leadership, strategic project management, corporate and business strategy, business development, corporate governance, organisational development and M&A.

Yvette Jutasi

Yvette Jutasi graduated from the Budapest University of Economics (Corvinus) in 1999 with a degree in Leadership and Management and in Business Valuation. She worked as a consultant at IFUA Horváth&Partners, and later on she was dealing with controlling and M&A preparation of smaller companies. He worked for more than 12 years at Posta Insurance in various management positions (Head of Controlling, Head of Risk Management, Head of Finance) and then managed projects as a strategy and business consultant.

Tom Frater

Tom Frater has 25 years of experience in private equity investing. He has advised funds and companies on investments, corporate finance and cross-border M&A transactions in emerging markets. His firm, Hussar & Co. before founding its New York office, advised on various transactions, mainly buy-outs, in the middle market segment in China and North America. Among others, he led the divestiture of a USD 150 million business of a US blue-chip company. He was also involved in managing the real estate and private equity investments of two large family-holding companies.

8.2. Management

The following persons are responsible for the management of the Company:

Gyöngyvér Bajtek – Company director (Chief Executive Officer)

Gyöngyvér Bajtek graduated from Széchenyi István University in Győr, Faculty of Bridge Construction and Maintenance of the KTMF. After graduating, he worked for 12 years in the field of engineering, and construction, as a structural engineer and contractor, and then in his own design office as a structural engineer and company manager. Afterwards, with a degree in Systems Management and Management, he was involved in the establishment, restructuring, management and operation of organizations and companies, mainly in the health sector, with thousands of employees and smaller companies. He is responsible for the operational management of the NAVIGATOR Group as the company director.

Dr. Miklós Bencze - Legal and Transaction Director

He has a degree in Political Science and Law and an MBA and acts as the legal director of the Company. He is responsible for the legal preparation of transactions, contracts and documents. Supervises the legal compliance of the company and its projects. He has worked as Deputy CEO at Magyar Közút Ltd., as Company Director at Malév Rt. and ran his own management consulting firm. He specialises in international legal transactions, M&A, strategic-, operational- and project management.

Adrienn Földi - Director of Finance and Controlling

She graduated from the Budapest University of Economic Sciences (Corvinus) with a degree in Accounting and

Marketing Communication. He has more than 20 years of professional and managerial experience in controlling, strategic and business planning, cash management, accounting and bookkeeping, and internal audit. She was Head of Controlling Europe for the pet food business of Mars Inc. and before that, she worked for Mars in various finance, accounting and controlling management positions in Hungary and Central and Eastern Europe. Due to her international working experience, she lived in Germany and Belgium for more than seven years and has IFRS knowledge in addition to Hungarian accounting. For the last two years, she worked as a controlling consultant for Hungarian SMEs before joining Navigator Investments.

Andrea Horgos - Enterprise Director

International trade economist. She has 30 years of professional experience and 23 years of management experience. She started her career as an event organiser in the Events Management Department of the Tourist Propaganda and Publishing Company (IPV). As Managing Director of MAHIR Exhibition and Event Ltd., she built up one of Hungary's leading companies in the exhibition and event sector. She was in charge of the entire professional vertical, public procurement tenders, calls for tenders, contracts, design and construction workflows and the full professional supervision and control of related events.

Gyula Bárány - Customer Relationship Director

Gyula Bárány is responsible for the Group's investor relations in the Middle East and Asia. He has over 25 years of leadership experience in project planning and management. He has led infrastructure and telecom projects in Kuwait and coordinated the bid development of several BOT and PPP type construction and service projects in Gulf Cooperation Council (GCC) member countries.

Since 2013, he has also acted as Hungary's Honorary Trade Counsellor to Kuwait, assisting Hungarian companies in entering the Middle East market; he organises the entry and investment of Middle Eastern investors and entrepreneurs in Hungary and Southern Europe (Cyprus and Greece), and has many years of experience in the organisation, brokerage and management of international investment projects (working capital and real estate investments). His excellent analytical and communication skills serve the Group's interests in both the investment and sales areas.

László Ignát - Production Management Director

László Ignát graduated in mechanical engineering at Széchenyi István University in Győr in 1996. Subsequently he was responsible for the development and management of the Saab passenger car service network in the Central and Eastern European region within the Wallis Group. Furthermore, he has managed the independent importer service activities of other well-known premium manufacturers (Antonio Carraro, Toro, Caterpillar, Crown, Nedcon) in recent years.

Recognizing the importance of management and economic processes at an early age, he graduated with an MBA in 2004 in order to better understand the fundamentals of running a successful business. He has been involved in organizational and process development and the implementation of ERP systems in small and medium-sized companies in Hungary for more than twenty-five years, focusing mainly on service and project management. As an operational manager, he played a key role in the development of the intralogistics industry into a domestically owned QLM group. His primary development task was to develop a coordinated operation of business units with different operational needs, such as software and product development, sales, service, project management and manufacturing. He joined the NAVIGATOR team from there.

Zsolt Horváth - Capital Markets Director

Zsolt Horváth - Graduated in 1985 - Msc degree - from the Marx Károly University of Economics. He studied at the College of Petroleum Studies, Oxford and the International Banking School. He has worked in the capital markets for more than 30 years, including as Head of Risk Management at KELER, CEO of the Budapest Stock Exchange and as head of several brokerage and investment banks. (Confides - the predecessor of Equilor, KBC Securities, Random Capital) Since the beginning of the BSE Xtend market, he has worked as an expert on the market - he contributed to the launch of Kajahu/Cyberg, DMKER, Gloster, Épduferr and as a nominated consultant for Megakran. He is currently working on several Xtend listing and capital-raising projects.

Krisztina Gerőcs - Accounting Director

Krisztina Gerőcs graduated from the College of Finance and Accounting as an economist. In the last 20 years,

she has worked as a financial, audit and accounting manager, not only in Hungarian accounting but also in IFRS environment for international corporations such as Kerox Group and Illés Holding.

In the course of his duties, he has gained a lot of experience in the economic and financial area of large companies in the domestic and international corporate sector, in the development of economic operations, in the selection and implementation of accounting and corporate management systems. Since the groups covered almost all activities of the competitive sector, from real estate rental to product manufacturing, from health services to logistics and transport to financial institutions, he has a comprehensive knowledge of the business.

8.3. Supervisory Board

The members of the Supervisory Board of the Company until 31 May 2023 are the following:

Erzsébet Englőner

She started her professional career in 1992 as a financial assistant at Perfekt Financial Training Ltd. At the same time, she completed a course as a qualified accountant. After successfully passing her exams, she also worked for Perfekt Zrt. as an accountant. Afterwards, she graduated in economics at Kodolányi János and started running her own accounting business.

Her clients include public companies, small and medium-sized enterprises.

Péter Szabó

In 2000 he graduated as a Landscape Engineer at Szent István University, and in the following years, he also graduated as an Economist and English Translator.

He started his professional career in 1999 in the Customer Service Department of Vodafone Hungary, from where he joined Jobpilot Hungary. In 2003, he joined the sales team of Procter & Gamble Hungary, where he held several positions during his 8 years there. From 2011 to 2015, he managed the national Trade Marketing team of Dreher Hungary. In 2015, he continued his career in the construction and related services sector as KONE Hungary, a Finnish-based company that sells, installs and maintains lifts. From 2019 to today, he is Business Development and Marketing Director for KONE New Emerging Markets Region (6 countries).

Andrea Vincze

After graduating as a chartered accountant, she continued her studies at the BGF College of Finance and Accounting in Zalaegerszeg, where she graduated with a degree in Entrepreneurship. Following her studies at the College, she completed a training course in tax consulting. During 23 years in the accounting profession, she has gained experience in accounting, finance and taxation in many sectors of business.

From 2006 to 2016, she worked as the chief accountant of Mammut Service Ltd. and from 2018 as the chief accountant of Foodnet Zrt. Currently working as Accounting Director at Areus Infokommunikációs Ltd.

8.4. Audit Committee

On 24 May 2022, the Issuer elected the members of the Supervisory Board (Erzsébet Englőner, Péter Szabó and Andrea Vincze) as members of the Audit Committee, effective from the date of the Issuer's transformation into a public limited company until 31 May 2023.

According to the Civil Code. 3:291 §, at least one member of the audit committee must be a qualified accountant or auditor. Andrea Vincze fulfills this requirement.

8.5. Other committees

The Issuer has not established any other committees than the Supervisory Board and the Audit Committee.

8.6. Declarations

8.6.1. Voting rights of shareholders

Declaration of voting rights of shareholders holding more than 5% of the voting rights: All shareholders hold only ordinary shares and therefore have no different voting rights.

8.6.2. Negative declaration in respect of fraudulent offences, bankruptcy, liquidation and other sanctions

To the best knowledge of the Issuer, the members of the Management Board, the Supervisory Board and the Audit Committee:

- I. no person has been convicted of a fraudulent crime in the three years preceding the date of this Information Document;
- II. no one has been prosecuted for a suspected offence in the three years preceding the date of this Information Document;
- III. no person has been involved in any bankruptcy, receivership or liquidation proceedings in connection with his or her position in the three years preceding the date of this Information Document;
- IV. no person has been formally prosecuted and/or sanctioned by any statutory or regulatory authority (including designated professional bodies) during the three years preceding the date of this Information Document; accordingly, none of these persons has been disqualified by a court judgment from serving on the administrative, management or supervisory bodies of any company or from managing its business.

9. Administrative, management and supervisory bodies

Summary of the main provisions of the Issuer's Articles of Association concerning the members of the administrative, management and supervisory bodies.

9.1. General Meeting

9.1.1. Legal status and powers of the General Meeting

The Articles of Association contain the following main provisions concerning the General Meeting of the Issuer:

The shareholders exercise the decision-making powers conferred on them by law or by the Articles of Association in a General Meeting of shareholders. The General Meeting is the supreme body of the Company. The General Meeting is responsible for all issues which are referred by law or the Articles of Association to the exclusive competence of the General Meeting.

The General Meeting is responsible for the following matters:

- a) the establishment and modification of the Articles of Association;
- b) deciding on the change of the Company's legal structure,
- c) a decision to delist the Company's shares from a regulated market or a multilateral trading facility or to transfer its shares to another market;
- d) the decision to transform, merge or dissolve the Company without legal succession;
- e) decision to reduce the share capital;
- f) deciding on changes to the rights attached to certain series of shares or on the transformation of certain types or classes of shares;
- g) a decision to provide financial assistance in connection with the acquisition by a third party of shares issued by the Company;
- h) decision on the increase of the share capital, the authorisation of the Board of Directors to increase the share capital;
- i) a decision to exclude the right of pre-emption or to authorize the Board of Directors to limit or exclude the right of pre-emption;
- j) election, recall and remuneration of members of the Board of Directors;
- k) the election, recall and remuneration of the members of the Supervisory Board and the Audit Committee;
- l) creation and termination of the position of CEO and Deputy CEO, appointment and recall of the CEO;
- m) appointment and recall of company director;
- n) Election, recall and remuneration of the auditor;
- o) approval of the rules of procedure of the Supervisory Board;
- p) the vote on the remuneration policy and on the remuneration report for the previous financial year;
- q) decision on the approval of the corporate governance report;
- r) deciding on the approval of the annual report as required by the applicable legislation or stock exchange rules,
- s) decision on the use of the profit after tax;
- t) decision on the acquisition of own shares and on the authorisation of the Board of Directors to acquire own shares;
- u) a decision to issue convertible, exchangeable, or subscription rights bonds and to authorise the Board of Directors to issue convertible bonds;
- v) deciding on the discharge that can be given to members of the Board of Directors;
- w) deciding on the enforcement of claims for damages against the members of the Board of Directors, the members of the Supervisory Board and the permanent auditor;

- x) decide on all matters which are referred by law or the Articles of Association to the sole authority of the General Meeting.

The General Meeting shall decide on the matters referred to in points (a) to (f) above by a three-quarters majority of the votes represented at the General Meeting, and shall take decisions by a simple majority of the votes cast on other issues. Decisions to increase the share capital [point h)] and to change the rights attaching to a series of shares [point f)] shall require the approval of the shareholders of the series concerned by a simple majority.

Regarding the point c), the Company expressly undertakes to ensure the right of sale granted to shareholders who do not support the decision of the general meeting of shareholders on the delisting in Article 63 (7) of the Capital Market Act of 2001 (hereinafter "the Act") under the same conditions as those set out in the Act. In this respect, the provisions of this section shall be construed between the Budapest Stock Exchange as the market operator and the Company in accordance with the provisions of the Civil Code. 6:136 §, where the Company accepts that the shareholder concerned may directly demand that the Company purchase his shares from him in accordance with § 63 (7) and § 63/A of the Capital Market Act by reference to the General Terms and Conditions of the Budapest Stock Exchange Xtend in force at the time. The shareholder may demand the fulfilment of the above purchase obligation in his/her favour after becoming aware of the Company's decision to delist, given that the notification of the commitment in favour of the shareholder pursuant to this clause shall be deemed to be the publication of the General Terms and Conditions of the Budapest Stock Exchange Xtend in force at the time in a manner accessible to anybody, on the other hand, the shareholder's knowledge of the Company's decision to delist.

A resolution of the General Meeting which decides on the conversion of shares into shares of a different type, class or series of shares, or adversely modifies the rights attached to a series of shares can only be adopted if the shareholders of the series concerned specifically approve it. However, the provisions relating to the possible restriction or exclusion of voting rights attached to a share, not including the prohibition on exercising voting rights attached to treasury shares, shall not be applied. The types of shares, classes of shares or series of shares in which the shares proposed to be converted are included before and after the proposed decision or which are directly affected by the adverse modification are considered to be affected. The consent of the type, class or series of shares can be considered as given if at least a simple majority of the shareholders concerned have previously given their consent or have not objected to the draft resolution in question as set out below. The Board of Directors must publish its proposal for a draft resolution to be submitted to the general meeting electronically on the company's website and other publication platforms at least 21 days before the planned general meeting decision. The shareholders concerned are entitled to make a written declaration by postal mail within 15 days of the publication of the notice, which must be received at the Company's registered office by 17:00 on the last day of the deadline at the latest. One declaration per share is allowed per declaration period. If a shareholder does not make a statement within the above declaration period, it will be considered as a lack of dissent and will be treated as a prior consent.

If the General Meeting of Shareholders at the request of the chief executive officer grants a dispensation from responsibility for the adequacy of the management activities performed in the previous financial year at the same time as the adoption of the report, the company may bring an action for damages against the executive officer based on breach of management duties if the facts or data on which the dispensation was based were untrue or incomplete. If the executive officer's status is terminated between two consecutive meetings dealing with the report, the executive officer may request that the next meeting of the General Meeting decide on the granting of the dispensation.

9.1.1.1. Convening the General Meeting

The General Meeting is convened by the Board of Directors by publishing an invitation at least 30 days before the date of the General Meeting. The General Meeting must be convened at least once a year, by 30 April, in order to approve the reports according to the Accounting Law (Ordinary General Meeting). The place of

the General Meeting is the registered office of the Company, but the Board of Directors is entitled to determine another place in the country.

The invitation includes:

- a Társaság nevét és székhelyét,
- the name and registered office of the Company,
- the agenda of the General Meeting,
- the conditions for exercising the right to add items to the agenda,
- the method of holding the General Meeting,
- the conditions for the exercise of voting rights laid down in the Articles of Association,
- the place where the original and full text of draft resolutions and documents to be submitted to the General Meeting are available,
- if the General Meeting is not quorate, the time and place of the reconvened General Meeting.

The Board of Directors can invite any person to the General Meeting and grant him/her the right to express his/her opinion or to make comments if it believes that the presence and opinion of such person will help to inform shareholders or make decisions at the General Meeting.

If an Extraordinary General Meeting is convened due to a shareholder resolution on a public takeover bid for the Company's shares or at the initiative of the person acquiring influence following a successful public takeover bid, the General Meeting shall be convened at least 15 (fifteen) days before the day on which the public takeover bid commences.

The Company publishes on its website, at least 21 (twenty-one) days prior to the General Meeting, the proposals related to the matters on the agenda, as well as the provisions of the Civil Code. 3:272, § (3) of the Articles of Association.

Shareholders who wish to receive the meeting materials to be disclosed should also be sent electronically at the same time as the meeting materials are published.

9.1.1.2. Participation in the General Meeting

Shareholder participation and voting at the General Meeting requires that the shareholder or the shareholder's representative be registered in the Company's share register no later than 6 p.m. on the second business day before the day of the General Meeting and that the certificate of ownership issued by the securities account manager be available to the Company by the same date. The certificate of ownership issued for the purpose of exercising the right to attend the General Meeting is valid until the date of the General Meeting or the date of the repeated General Meeting. After the issue of the ownership certificate, the securities account manager may transfer changes to the share in the securities account only if the ownership certificate is simultaneously withdrawn.

The shareholder may exercise his rights to the share in person or by a representative. The power of attorney must be recorded in an notarial deed or in a private document with full probative value. The proxy authorisation may be valid for one General Meeting and shall also apply to a General Meeting resumed because of a lack of quorum and to the continuation of a suspended General Meeting. The withdrawal of a proxy shall only be effective against the Company if it has been submitted to the Board of Directors before the opening of the General Meeting or, if the proxy relates to voting on a specific agenda, before the start of the discussion of the agenda. Withdrawal of a proxy shall be governed by the provisions applicable to the granting of a proxy. The deadline for the submission of proxies, together with the proof of ownership, is 6 p.m. on the second working day before the opening day of the General Meeting.

In the case of ownership matching related to the closing of the share register before the General Meeting, no ownership certificate is required, however, in order to participate in the General Meeting, the shareholder must announce his/her intention to attend in writing by providing his/her name/company name, address/place of residence and telephone number or e-mail address by 12 noon on the business day before the General Meeting.

The rights of a person registered in the share register to participate in the General Meeting and to exercise his/her rights as a shareholder at the General Meeting are not affected by the transfer of shares before the date of the General Meeting.

9.1.1.3. General rules on quorum, exercise of voting rights

The General Meeting shall constitute a quorum if it is attended by shareholders entitled to vote representing more than half of the votes cast. Each share with a nominal value of HUF 1,000 (one thousand forints) entitles the holder to one vote.

The quorum must be checked for each decision.

The Company is not allowed to exercise shareholder rights with its own shares. Own shares must be ignored in determining the quorum at the General Meeting.

If a shareholder is not entitled to vote on a matter, he or she shall be disregarded in determining the quorum for the adoption of the resolution.

When a resolution is adopted, the following may not vote,

- a) to whom the resolution exempts from liability or responsibility or gives any other benefit at the expense of the Company;
- b) to whom according to the resolution a contract is to be concluded;
- c) against whom legal proceedings must be brought pursuant to the resolution;
- d) a relative of a person interested in the decision who is not a shareholder of the Company;
- e) who has a relationship of majority influence with another entity with an interest in the decision;
or
- f) who is actually personally interested in the decision.

You can only attend the General Meeting in person.

If the General Meeting does not have a quorum, a repeated General Meeting is quorate on the matters on the original agenda, regardless of the voting rights represented by those present, if it is convened at least 10 (ten) days and not more than 21 (twenty-one) days after the original date.

The General Meeting may suspend its session once for a maximum of 30 (thirty) days. The quorum at a General Meeting held as a continuation of a suspended session must be examined in the same way as at the beginning of the General Meeting. In the case of a General Meeting held as a continuation of a suspended session, the rules governing the convening of the General Meeting and the election of the officers of the General Meeting do not need to be applied.

9.1.1.4. Conduct of the General Meeting

The General Meeting shall be chaired by the Chairman of the Board of Directors or by a person delegated by the Board of Directors to perform this function.

The President of the General Meeting

- examine the regularity of the convening of the General Meeting;
- verifies the proxy authorisations of shareholders' representatives;
- establishes the quorum of the General Meeting and the number of votes that may be cast on the basis of the attendance list, and, if this is not the case, decides whether a new General Meeting is necessary,
- appoint the minute-taker and propose the shareholder to be elected as authenticating the minutes and the persons who count the votes,
- chairs the meeting based on the agenda, and presents the proposals for decisions,
- order the vote, establish and announce the result and the decision of the General Meeting,

- order a break, suspend or adjourn the General Meeting;
- take care of preparing the minutes of the General Meeting and the attendance sheet.

The decision of the General Meeting

- a) by presenting or casting a ballot paper,
- b) by raising their hand,
- c) by computerised vote counting,
- d) by other specified ways.

The method of voting at the General Meeting is decided by the General Meeting on a proposal from the Board of Directors. If the vote is taken by casting or presenting a ballot paper, the certificated shareholder shall receive a ballot paper indicating the number of shares and the voting rights exercisable on the basis of those shares, the company name, the type of share, the name of the shareholder, the date of the General Meeting and a section clearly indicating "yes", "no" or "abstention". If the vote is cast by ballot paper, any vote not clearly filled in shall be considered invalid. An abstention shall be counted as a vote cast. Only 'yes' votes shall be taken into account for the purposes of voting on a proposal for a decision.

All modifications and the original proposal for a decision shall be put to the vote. The General Meeting shall first vote on the proposed modifications in the order in which they are tabled, and then the original proposal for a decision must be put to the vote.

9.1.1.5. Attendance sheet, minutes

The Company prepares an attendance sheet of the shareholders or their representatives present at the General Meeting, and minutes of the General Meeting with the content required by law. The attendance sheet shall be authenticated by the signatures of the Chairman of the General Meeting and the minute-taker. The minutes of the General Meeting shall be signed by the Chairman of the General Meeting and the minute-taker and authenticated by the shareholder elected as the authenticator.

The Board of Directors must submit the minutes of the General Meeting and the attendance sheet to the court of registration within 30 (thirty) days after the conclusion of the General Meeting.

Any shareholder may request the Board of Directors to provide a copy of the minutes of the General Meeting or an extract containing part of the minutes, which the Board of Directors must provide.

The Company shall publish the resolutions adopted at the General Meeting on its website and in the publication places determined by law.

Electronic General Meeting

At the request of the Board of Directors, the General Meeting may also be held by telephone conference or video conference ("Electronic General Meeting"), unless any shareholder specifically requests that the meeting be held. In this case, the invitation to the General Meeting must include, in addition to the information specified in point 10.2, the code necessary to identify the participating members for joining the telephone or video conference, as well as the telephone number or other means of contact for the telephone or video conference. The presence of a shareholder at an Electronic General Meeting is considered as personal participation if the shareholder is able to hear the comments throughout the entire duration of the General Meeting and is provided with the possibility to make comments.

The discussions at the Electronic General Meeting and the resolutions adopted shall be recorded and the data medium shall be kept at the registered office of the Company. At the Electronic General Meeting, after it has been opened, the shareholders shall elect the person who will record what has been discussed. This person shall record everything that has been discussed. If the decision taken at the Electronic General Meeting must be submitted to the relevant Companies Court in accordance with the applicable legislation, minutes must be prepared based on the above record and certified by the Board of Directors. The general rules applicable to General Meetings shall apply to the Electronic General Meeting.

If the General Meeting does not have a quorum, a reconvened General Meeting shall have a quorum for the items on the original agenda, independently of the voting rights represented by those present, if it is convened at least 10 (ten) days and not more than 21 (twenty-one) days after the original date.

The General Meeting may suspend its session once for a maximum of 30 (thirty) days. The quorum at a General Meeting held as a continuation of the suspended session shall be verified in the same manner as at the beginning of the General Meeting. In the case of a General Meeting held as a continuation of a suspended session, the rules governing the convening of the General Meeting and the election of the officers of the General Meeting shall not apply.

9.2. Board of Directors

9.2.1. Legal status of the Board of Directors

The Articles of Association contain the following main rules for the Board of Directors:

The Board of Directors is the executive body of the Company, which consists of at least three and no more than five members. The members of the Board of Directors are elected by the General Meeting. Decisions of the Board of Directors are taken by a majority of the votes of those present.

The Board elects a Chairman among its members. The detailed rules for the operation of the Board of Directors shall be laid down in the rules of procedure prepared by the Board of Directors, including the rules on quorum and decision-making. The Rules of Procedure of the Board of Directors may delegate certain tasks and responsibilities within the scope of the duties and powers of the Board of Directors to specific members of the Board of Directors.

The members of the Board of Directors shall perform their duties in the best interests of the Company.

9.2.2. Powers and duties of the Board of Directors

The Board of Directors has the power to decide on all matters which do not belong to the exclusive power of the General Meeting or which are referred to the Board of Directors by law or the Articles of Association, in particular:

- a) the preparation and presentation of the Company's report and the proposal for the allocation of the profit after tax in accordance with the Accounting Act;
- b) the regular administration of the Company's books of account;
- c) preparing preliminary positions and proposals on issues requiring decisions by the General Meeting; preparing the Company's annual and long-term professional programs, annual financial, development and business plans, and business policy concepts, and monitoring their implementation;
- d) to propose a resolution on the election of the Company's auditor;
- e) to present a report on the Company's corporate governance practices to the Annual General Meeting, prepared in the manner required for the members of the Budapest Stock Exchange;
- f) to report once a year to the General Meeting and every three months to the Supervisory Board on the Company's assets and business policy;
- g) completing mandatory reports to authorities and other bodies;
- h) to keep the Company's share register or to give instructions for that purpose;
- i) the acquisition of own shares on the basis of an authorisation by the General Meeting or in the context of legal proceedings for the settlement of a claim against the Company or in the course of a transformation;
- j) management, monitoring the activities of the CEO, deputy CEOs and managing directors;
- k) the exercise of employer's rights over the chief executive, deputy chief executive and managing director;
- l) for certain categories of cases, to decide on the granting or withdrawal of the right to register the Company's employees and at the same time to determine the method of registration;
- m) the approval of the Company's Organisational and Operational Rules and the establishment of the Company's working organisation;

- n) the Board of Directors may bring within the competence of the Board of Directors matters within the work organization, at its own discretion, provided that they do not belong to the reserved competence of other bodies;
- o) preparing or approving mandatory reports and regulations for the General Meeting (including in particular the remuneration policy and the remuneration report);

The General Meeting may authorise the Board of Directors to purchase its own shares for a maximum period of eighteen months. The authorisation shall include a determination of the type (class), number, nominal value and, in the case of acquisition for consideration, the minimum and maximum consideration. There is no need for prior authorisation by the General Meeting if the shares are acquired in order to avoid serious damage directly threatening the company or in other cases provided for by law.

The Board of Directors must notify the General Meeting within 8 (eight) days - with simultaneous notification of the Supervisory Board - in order to take the necessary measures and to initiate a resolution if any of its members becomes aware that

- the company's equity has decreased to two-thirds of its share capital, or
- the company's equity capital has decreased below the minimum amount of share capital laid down by law, or
- the Company is threatened with insolvency or has suspended payments, or
- the assets of the Company do not cover its debts.

The members of the Board of Directors may ask the court to overturn a decision taken by the General Meeting and other bodies of the Company if the decision is unlawful or contrary to the Articles of Association.

The Company is liable for any damage caused to third parties by members of the Board of Directors acting in this role. The member of the Board of Directors is jointly liable with the legal person if the damage was caused intentionally. The members of the Board of Directors are responsible to the Company for any damage caused to the Company in the course of their management activities in accordance with the rules of liability for damage caused by the breach of contract.

9.2.3. Members of the Board of Directors and their legal status

The members of the Board of Directors hold their positions on a mandate basis, as agreed with the Company. A member of the Board of Directors must not acquire a share in another company whose principal activity is the same as the Company's, neither may he/she be a director or a member of the Supervisory Board of another company whose principal activity is the same as the Company's, unless approved by a resolution of the General Meeting.

If a member of the Board of Directors would accept an Executive Officer mandate, he/she shall inform the Company in writing in advance of the acceptance of the new Executive Officer mandate.

The members of the Board of Directors are obliged to keep any business secrets which come to their knowledge in the course of their duties without time limitation.

The mandate of the members of the Board of Directors is terminated:

- a) in the case of a fixed-term mandate, at the end of the term of the mandate;
- b) in the case of a mandate subject to a termination condition, upon the occurrence of the condition;
- c) by recall by the General Meeting;
- d) by resignation;
- e) upon the death of a member of the Board of Directors;
- f) by restricting the capacity of a member of the Board of Directors to the limits necessary for the performance of his or her duties;
- g) upon the occurrence of a disqualification or conflict of interest against a member of the Board of Directors.

A member of the Board of Directors may resign at any time by a declaration addressed to the Company, to another member of the Board of Directors or to the General Meeting.

If the Company's ability to function so requires, the resignation shall take effect upon the appointment or election of a new member of the Board of Directors or, in the absence of that, at the latest on the 60th day following the date of the notification.

If the number of members of the Board of Directors would drop below three, or the operation would otherwise become impossible or there is no one to convene a meeting, the Board of Directors shall inform the General Meeting of the Company.

9.2.4. Representation of the Company

The legal representation of the Company:

- the Chairman of the Board of Directors independently,
- the other members of the Board of Directors, the Managing Director and two of the appointed employees together.

The Board of Directors may authorise employees of the Company by written declaration to represent the Company in a specific group of cases. An employee who has been authorised to represent a specific group of cases may only exercise his right of representation in all cases together.

The limitation of the right of representation of the Company's registered representative and the making of its declaration subject to conditions or approval shall not be effective against third parties, unless the third party knew or ought to have known of the necessity.

9.2.5. Registration of the Company

The Company is represented in writing by the persons authorised to represent it via a company registration. The person authorised to sign on behalf of the Company must sign on behalf of the Company in the manner and form set out in the Company's authentic company signature statement.

The Company is authorised to register:

- the Chairman of the Board of Directors independently
- the other members of the Board of Directors, the Managing Director, and two of the appointed employees together.

9.2.6. Chief Executive Officer, Deputy Chief Executive Officer(s), Managing Director

Based on the decision of the Board of Directors, the Company may appoint, without affecting the executive powers of the Board of Directors, a Chief Executive Officer and one or more Deputy Chief Executive Officers, who shall be employed by the Company. The CEO is elected by the Chairman of the Board of Directors. The Chairman of the Board of Directors shall exercise the powers of employer over the Chief Executive Officer and the Chief Executive Officer exercises the powers of employer over the Deputy Chief Executive Officers.

The Company may appoint a Managing Director. The Managing Director is entitled to use the title of CEO.

9.3. Supervisory Board

The Articles of Association contain the following main rules for the Supervisory Board:

9.3.1. Legal status of the Supervisory Board

The Supervisory Board is the controlling body of the Company and supervises the management of the Company for the General Meeting. The Supervisory Board is composed of three natural persons.

The Supervisory Board acts as a body. It may share its supervisory tasks among its members on a permanent basis or on an ad hoc basis.

The Supervisory Board shall determine its own rules of operation and its rules of procedure shall be approved by the General Meeting. The Supervisory Board may examine the documents, accounting records and books of the Company, may request information from the officers and employees of the Company, may examine the Company's payroll, cash, securities and goods and contracts and have them examined by an expert.

9.3.2. Powers and duties of the Supervisory Board

If the Supervisory Board considers that the activities of the management of the Company are in conflict with the law or with any provision of the Articles of Association, contrary to the resolutions of the General Meeting or otherwise harmful to the interests of the Company or the General Meeting, it shall immediately inform the General Meeting and propose its action.

A member of the Supervisory Board may apply to the court for the annulment of a decision taken by the General Meeting or by other bodies of the Company if the decision is unlawful or contrary to the Articles of Association.

If a decision taken by the General Meeting or by other bodies of the Company is challenged by an officer of the Company and there is no other officer of the Company who could represent the Company, the Company shall be represented in the lawsuit by a member of the Supervisory Board appointed by the Supervisory Board.

The Supervisory Board is obliged to examine all major proposals submitted to the General Meeting or the Board of Directors acting under the authority of the General Meeting and to present its position on them at the General Meeting or Board of Directors meeting.

The General Meeting may only decide on the report and the distribution of the profit after tax in accordance with Act C. of 2000 on Accounting only after receiving a written report from the Supervisory Board.

A proposal for a dividend advance requires the approval of the Supervisory Board.

The Supervisory Board shall carry out the checks ordered with the assistance of its members or with the involvement of external experts.

9.3.3. Members of the Supervisory Board

The members of the Supervisory Board may be appointed for a limited or unlimited term. A member of the Supervisory Board is appointed on the basis of a mandate.

The members of the Supervisory Board shall be elected by the General Meeting and its chairman shall be elected by the members from among themselves. Members of the Board of Directors and their relatives must not be elected to the Supervisory Board of the Company.

9.3.4. Felügyelőbizottság tagjainak jogai és kötelezettségei

The members of the Supervisory Board are not allowed to acquire shares in other companies with the same main activity as the Company, nor are they allowed to be managing directors or members of the Supervisory Board of other companies with the same main activity as the Company.

If a member of the Supervisory Board would accept an executive mandate, he/she shall inform the Company in writing in advance of the acceptance of the new executive mandate.

The members of the Supervisory Board are obliged to keep any business secrets that come to their knowledge in the course of their duties without time limitation.

The members of the Supervisory Board must participate in the work of the Supervisory Board in person. The members of the Supervisory Board are independent of the management of the Company and may not be instructed in the course of their duties.

The members of the Supervisory Board shall be liable to the Company for any damage caused to the Company by the failure to perform or improper performance of their duty of control in accordance with the rules of liability for damage caused by the breach of contract.

9.3.5. Termination of the Supervisory Board members' mandate

The mandate of the members of the Supervisory Board is terminated:

- in the case of a fixed-term mandate, at the end of the term of the mandate;
- in the case of a mandate subject to a termination condition, when the condition occurs;
- by recall by the General Meeting;
- by resignation;
- upon the death of a member of the Supervisory Board;
- by restricting the capacity of a member of the Supervisory Board to the limits necessary for the performance of his or her duties;

- upon the occurrence of a disqualification or conflict of interest against a member of the Supervisory Board.

A member of the Supervisory Board may resign from office by submitting a declaration to the Board of Directors of the Company.

If the number of members of the Supervisory Board drops below three, for whatever reason, the management of the Company must inform the General Meeting of the Company in order to restore the proper functioning of the Supervisory Board.

9.4. Audit Committee

The Articles of Association contain the following main rules for the Audit Committee:

The Audit Committee is composed of three natural persons elected by the General Meeting from among the independent members of the Supervisory Board for the same term as their membership of the Supervisory Board. At least one member of the Audit Committee must have a professional qualification in accounting or auditing and its members must collectively have expertise in the sector in which the Company operates.

The Audit Committee assists the Supervisory Board in auditing the financial reporting system, selecting the auditor and cooperating with the auditor, and

- monitors the effectiveness of the Company's internal control and risk management systems and the financial reporting process and makes recommendations where necessary;
- monitors the audit of the annual financial report based on statutory obligations, taking into account the statements and conclusions of the quality control procedure conducted by the authority performing public audit oversight duties pursuant to the Act LXXV of 2007 on the Hungarian Chamber of Auditors, Auditing Activities and Public Oversight of Auditors (hereinafter: the Act);
- review and monitor the independence of the auditor or audit firm, in particular with regard to compliance with Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for statutory audits of public-interest entities and repealing Commission Decision 2005/909/EC.

At least 21 (twenty-one) days before the Annual General Meeting, the Audit Committee shall prepare a written report to the General Meeting on its findings on the matters within its terms of reference.

The General Meeting may only decide on the report and the appropriation of the profit after tax in accordance with Act C of 2000 on Accounting only after receiving the written report of the Audit Committee. The Audit Committee acts as a body. The Audit Committee may share its audit functions among its members on a permanent or ad hoc basis. The Audit Committee shall establish its own rules of operation and elect its chairman.

The members of the Audit Committee shall be required to participate in the work of the Audit Committee in person. They are independent of the management of the Company and must not be instructed in the performance of their duties.

9.5. Employees

The Company pays great attention to the selection and retention of well-qualified, committed and motivated employees. All employees of the Company have a university degree. This gives the Company a qualitative competitive advantage in the execution of projects.

All employees have a standard employment contract for their employment, and there is no unregistered employment with the Company.

The Company has no trade union, no Works Council and no Collective Agreement.

10. Significant transactions with affiliated companies outside the Company included in the consolidation

Besides the already discussed TRIFOLIUM International Ltd, Instrum Ltd and NAVIGATOR Internet Solutions Ltd, NAVIGATOR does not have any other affiliated companies in which NAVIGATOR has a stake.

Presentation of transactions with subsidiaries:

Navigator Investments Plc. details and regulates transactions with its subsidiaries in the Transfer Pricing Main Document and the Transfer Pricing Local Document.

The following transactions took place between the company and its subsidiaries in 2021:

The largest share of the transactions is between the Company and Trifolium International Kft, which is 100% owned by Navigator Investments. This amounted to a total of HUF 91,251,489 in the past year.

Navigator provides central services to Trifolium through its employees and external partners, as well as provides non-physical workers with the space, office space, service rooms and other related needs, office supplies, etc.

In order to ensure that all members of the group can operate at a uniformly high standard and to reduce procurement costs, Navigator Investments Plc. purchases office software and IT tools centrally and then provides them.

Navigator Investments Plc. provided a guarantee and mortgage facility on the property as additional security for the project finance bank loan of Trifolium International Ltd.

It charges for its services at market prices and on a performance basis (number of vouchers, number of staff and hours worked).

Details of various services provided under contracts between Navigator Investments Plc. and Trifolium International Ltd:

- Cost of providing office space and related services
- Cost of financial accounting and bookkeeping activities
- Payroll costs
- Cost of audit
- Cost of HR and other management services
- IT, software hardware services costs
- Cost of marketing services
- Cost of legal activities
- Cost of legal action for compensation insurance
- Credit mortgage insurance fees

Other transactions:

- Accounting services were provided to Aperus Ltd., in which Navigator Investments Ltd. previously had an ownership interest, until 31 December 2021, for a fee of 450.000 HUF in 2021.
- Loans and credits granted within the group and to the owner, which are always settled at the current individually applicable central bank interest rate.

11. Financial information

11.1. Audited historical financial information

The Company's cash flow statement and audited financial statements and auditor's report for the last 3 closed years, 2019-2021, 2020 and 2021 are presented in Annexes I and II.

11.2. Consolidated annual financial statements

The Issuer does not prepare consolidated annual financial statements.

11.3. Statement of working capital

The Issuer's working capital is sufficient for its current needs, there is no need to replace working capital.

12. Presentation of employee incentive systems

The Company does not currently have an employee or manager share ownership plan, which the Company plans to introduce following the listing.

13. Information relating to securities and share capital

13.1. Issued share capital

The Issuer's registered share capital is HUF 357,605,000, consisting of 357,605 dematerialised registered ordinary shares with a nominal value of HUF 1,000.00 ("thousand HUF") each. The ISIN code of the securities is HU0000198221.

The shareholder structure of the Company is described in section 4.1.

13.2. Rights attached to shares

A shareholder may exercise his/her shareholder rights against the Company only if the shareholder is registered in the share register. The shareholder is entitled to exercise his/her shareholder rights against the Company after registration in the share register based on the certificate of ownership (shareholder correspondence). Non-registration does not affect the ownership of the share.

The registration in the share register may be refused if the shareholder has acquired the share in violation of the law or the Articles of Association rules on the transfer of shares. The shareholder's registration in the share register must be canceled at his request.

The Company's share register shall be kept by the Chief Executive Officer, or he/she shall appoint a person to keep it, in which case the fact of the appointment and the details of the person keeping the share register shall be published on the Company's website and other electronic platforms.

The shareholder rights set out in the Articles of Association of the Company approved on 24 May 2022 for the operation of the Company as a public limited company are the following:

13.2.1. Property rights of the shareholder

Right to dividend

The shareholder is entitled to a proportionate share (dividend) of the Company's distributable profits, as determined by the General Meeting, corresponding to the nominal value of his shares. Dividends are payable to shareholders who are registered in the share register based on the shareholding correspondence for the record date determined by the Board of Directors and announced in the dividend payment notice. The Company shall not take into account dividends on its own shares when determining the share of shareholders entitled to dividends.

The General Meeting may decide on the payment of dividends at the same time as it approves the annual report prepared in accordance with the Accounting Act, based on the proposal of the Board of Directors, with the prior opinion of the Supervisory Board. A period of at least ten (10) working days must elapse

between the date of the General Meeting and the date on which the dividend payment begins. The exact date of the dividend payment shall be determined by the Board of Directors and shall be announced to the shareholders. No dividend may be paid in the form of a non-cash benefit.

The General Meeting decides on the payment of dividends on the proposal of the Board of Directors. The Board of Directors shall determine the date of payment of the dividend. The first publication of the announcement, including the amount of the dividend, based on the decisions determining the amount of the dividend and the starting date of the dividend payment, shall be at least 10 working days before the dividend payment starts.

The Company is obliged to publish the final amount of the dividend 2 (Two) Trading Days before the Ex-Coupon Date based on Xtend General Terms and Conditions of Business of the Budapest Stock Exchange Ltd. The Ex-Coupon Date shall not be earlier than the third Trading Day following the General Meeting which determines the coupon rate.

Right to advance dividend

The General Meeting may decide to pay an advance dividend in the period between the approval of two consecutive sets of reports in accordance with the Accounting Act, if the legal conditions for such a decision are met. The General Meeting shall decide on the payment of an advance dividend on a proposal from the Board of Directors.

If the annual report prepared after the payment of the advance dividend shows that no dividend can be paid, the shareholders must repay the advance dividend at the request of the Company.

The Articles of Association authorise the Board of Directors to decide on the payment of an advance dividend instead of the General Meeting.

Right to a liquidation share

In the event of the dissolution of the Company without legal succession, the remaining assets after the creditors have been satisfied shall be allocated to the shareholders of the Company in proportion to the contribution made by them or their predecessors in interest to the Company, taking into account the provisions of the Civil Code. 3:322.

13.2.2. Shareholder rights at the General Meeting

Right to attend and vote at the General Meeting

The shareholder is entitled to participate in the General Meeting, to ask for information, to make comments and proposals, to vote as a shareholder with voting rights.

Right to be informed

The Board of Directors shall, upon written request of a shareholder submitted at least eight days before the date of the General Meeting, provide the necessary information for the discussion of the item on the agenda, with the exception of the statutory provisions, so that the shareholder receives the necessary information at least three (3) days before the date of the General Meeting.

A részvényest megillető közgyűlési jogok

The shareholder is entitled to participate in the General Meeting, to ask for information, to make comments and proposals, to vote as a shareholder with voting rights.

The Board of Directors shall, upon written request of a shareholder submitted at least eight days before the date of the General Meeting, provide the necessary information for the discussion of the item on the agenda, with the exception of the statutory provisions, so that the shareholder receives the necessary information at least three (3) days before the date of the General Meeting. The Board of Directors shall inform the shareholders of the essential details of the report and the report of the Board of Directors and the Supervisory Board at least 15 (fifteen) days before the General Meeting.

13.2.3. Right to representation

Shareholders may also exercise their shareholder rights by representation. A representative may represent several shareholders, but only one representative per shareholder. The executive officers, members of the supervisory board and auditors of the Issuer may not be representatives. The authorization of representation must be recorded in a public instrument or a private document with full probative value.

A shareholder may appoint a shareholder representative to exercise his/her shareholder rights against the Issuer. The shareholder's representative shall exercise the shareholder's rights in his own name and for the shareholder's benefit. The shareholders' representative shall be registered in the share register.

13.2.4. Minority rights of shareholders

Right to convene the General Meeting

A shareholder or shareholders of the Company who hold together at least one percent (1%) of the voting rights may request a General Meeting of the Company at any time, stating the reason and purpose. If the Board of Directors fails to take action to convene the General Meeting at the earliest possible date within eight (8) days of receipt of the request, the General Meeting shall be convened at the request of the petitioners by the court of record of the Company or shall authorize the petitioners to convene the General Meeting.

Right to add items to the agenda

If the shareholders holding jointly at least one percent of the votes in the Company submit a proposal for the addition to the agenda, in accordance with the rules on the agenda's details, or a draft resolution on the item included or to be included on the agenda, to the Board of Directors within 8 (eight) days of the publication of the notice convening the General Meeting, the Board of Directors shall publish an announcement on the added agenda and the draft resolutions submitted by the shareholders after the proposal has been submitted to it. The item specified in the announcement shall be deemed to be included in the agenda.

Right to request an individual audit

If the General Meeting of Shareholders of the Company has rejected or not submitted for resolution a proposal to have the last annual report or an economic event or commitment relating to the activities of the Board of Directors in the last two years audited by an auditor to be appointed separately, such audit shall be ordered by the court of registration at the expense of the Company and the auditor appointed, upon request of the shareholder or shareholders holding at least one percent of the voting rights within a time limit of thirty (30) days from the date of the General Meeting.

Shareholders of the Company holding jointly at least one per cent of the votes may, within a limitation period of one year from the date of payment, request the court of registration to appoint an auditor to examine the legality of a payment made to shareholders out of the Company's own capital in respect of the shareholders' membership, if the payment would result in the Company's own capital not reaching or not reaching the Company's share capital or would jeopardize the Company's solvency.

Right to initiate a claim

If the General Meeting has rejected or not submitted for resolution a proposal to enforce a claim of the Company against a shareholder, a manager, a member of the Supervisory Board or the auditor, the shareholders holding one percent of the voting rights may, within a limited period of thirty (30) days from the General Meeting, enforce the claim themselves in favour of the Company on behalf of the Company.

Priority right in the event of an increase of share capital

In the event of an increase in the share capital against a cash contribution, shareholders have a right of priority to receive the shares. All shareholders are entitled to exercise the priority right, in no particular order.

The exercise of the priority right to receive shares is subject to the condition that the shareholder who wishes to exercise the priority right makes a commitment to receive the number of shares he/she wishes to acquire within 15 days of the publication of the information announcement on the increase of the share capital and the possibility to exercise the priority right. The commitment is legally valid if, by it or at the same time, the shareholder fulfills all the conditions set out in the decision to increase the share capital. The right of priority may be exercised by a shareholder who, within the time limit for making a declaration, proves his or her status

as a shareholder and the number of shares held by him or her on the date of the resolution of the General Meeting or the Board of Directors on the increase of the share capital or, if this is not the date of the resolution, on the date on which it takes effect, by means of a certificate of ownership issued by the securities account manager.

The number, nominal value, issue value, the starting and closing dates of the period for exercising the priority right and the manner of exercising the right shall be determined by a resolution of the General Meeting (Board of Directors) on the increase of the share capital, which shall be published electronically by the Board of Directors on the Company's website and other mandatory publication platforms, together with information on the detailed rules.

Shareholders entitled to exercise preference rights may commit themselves to receive, as a general rule, a maximum number of new shares to be issued, rounded down to the nearest whole number, corresponding to the proportion of the nominal value of their shares, but the General Meeting (Board of Directors) may decide to provide for a higher number of shares to be received by shareholders. In this case, if the number of shares to be received exceeds the number of shares specified in the resolution of the General Meeting or the maximum number of shares to be received, the shareholders exercising their priority rights may acquire the new shares in proportion to the nominal value of their existing shares, unless the relevant resolution of the General Meeting (Board of Directors) provides for different allocation rules in the event of oversubscription. The Company shall notify the shareholders concerned of the number of shares that may be received by the shareholder following the exercise of the priority right, with a refund of the excess payment, if the shareholder has made a payment, within 8 days of the expiry of the 15-day period. If the shareholder does not make a declaration within the 15 days available, he/she shall be deemed not to have exercised his/her priority right. The priority right may be exercised by a written declaration addressed to the Board of Directors, accompanied by a declaration of commitment to accept the shares, without which the declaration will be invalid. The declaration may not be modified after it is received by the Board of Directors.

The General Meeting may, based on a proposal of the Board of Directors, limit or exclude the exercise of the priority subscription right. In such a case, the Board of Directors shall present in the submission the reasons for the proposal to restrict or exclude the priority subscription right, the purpose of the capital increase, the number, type and class of shares to be issued, their compensation, the reasons for the restriction or exclusion.

13.3. Transferability of shares

The Transfer of Shares, The Share Register

The transfer of the dematerialised share is governed by the provisions of the Civil Code, Act CXX of 2001 on the Capital Market (Capital Markets Act) and the provisions of the securities settlement and other legislation. The acquisition and transfer of a dematerialized share may only be effected by debiting or crediting a securities account. The owner of the share shall be deemed to be the person in whose account the security is registered, unless the contrary is proved.

The shares of the Company are freely transferable, without restriction.

14. Court, arbitration or other official proceedings

The Issuer has no pending litigation. Trifolium International Ltd., a member of the Group, is involved in the following two ongoing lawsuits:

14.1. Lawsuit for damages: defendant Ligno Art Kft., former subcontractor

The Ligno Art. Ltd. was a subcontractor for one of Trifolium's interior design projects. After Ligno Art's repeated late and defective performance, Trifolium terminated the subcontract, stopped payments and ordered Ligno Art to pay compensation for the damage caused, issuing 2 separate payment orders, one for approximately HUF 27 million and one for approximately HUF 4.5 million. Ligno Art contested both payment orders, and the Company filed a claim for damages on 16.03.2022 for the amount of HUF 27m.

In the meantime, due to the above delays and defective performance, Ligno Art also filed a claim against the Company for approximately HUF 6.3m for certain unaccepted performance certificates and therefore unpaid invoices, which the Company did not acknowledge and rejected. Ligno Art tried to litigate this claim, but it was rejected by the court for lack of jurisdiction (arbitration clause in the contract).

The lawsuit therefore involves the Company's claim of HUF 27 million against Ligno Art's possible claim of HUF 6.3 million, where the proof will be on the defective performance of Ligno Art. Since the Company was the main contractor in the project, the subcontractor's performance had to be accepted by the client in addition to the Company, and the client will testify in the lawsuit on the Company's side regarding the defective performance.

15. Important contracts

Besides the legal relationships described in this document, the Issuer has no material contracts with an impact on the Issuer.

16. Information on the issue

In the issue completed on 26 September 2022, the Issuer raised HUF 126,036,000 by issuing new dematerialised ordinary shares with a nominal value of HUF 1,000 each.

The number of potential investors approached during the offering was less than 150. Investors consisted of financial (non-professional) investors, including domestic equity funds, institutions and individuals.

The Shares may not be redeemed or converted into other securities.

The Issuer has not issued any securities other than Shares, in particular no debt securities (such as bonds).

The major shareholder did not sell any shares in the issue.

The Issuer intends to register the Shares only on the Xtend market and does not intend to list the Shares on a regulated market or to register the Shares on any other multilateral trading platform.

The Issuer initiates the listing of the entire volume of shares on BSE's Xtend market and submits the application required for the start of trading in the shares.

The issuer will use the funds raised from the private placement to finance its 3-year acquisition plans, in line with the objectives set out in the Company's strategy, by leveraging the funds to acquire and integrate domestic, productive small and medium-sized enterprises facing generational change.

17. Information on selling shareholders

There will be no sale of shares in the issue, only the subscription of new shares.

18. Amount and cost of the issue

The amount of the issue was HUF 126.036.000,-.

A megvalósuló tőkeemelésből a részvények névértéke és a végső jegyzési ár egymáshoz viszonyított arányának megfelelően kerül sor a friss tőke megosztására a jegyzett tőke és tőketartalék között.

On this basis, HUF 17,505,000.- was added to the subscribed capital, while HUF 108,531,000.- was transferred to the capital reserve.

The Issuer does not charge the investors directly, the costs are borne entirely by the Issuer.

The Issuer shall account for the full cost of the issue in the current year under Administrative expenses. The cost of the issue was HUF 11,000,000.

19. Exchange rate stabilisation mechanisms

Following the registration of the Shares on BSE Xtend, trading in the Shares will not be organised in a manner that stabilises trading in the Shares, either pursuant to Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, or by any other means.

20. Other information considered key

The Issuer is considered to be a taxpayer with no public debt, a reliable taxpayer, and does not employ any undeclared workers.

21. Additional information

The content of the Information Document is based primarily on the Company's reports, written records and personal meetings. Information received from third parties is the annual and auditor's reports for the two years retrospectively attached in the Annex, provided by the accounting firm engaged by the Company under a contract of engagement.

22. Documents available for review

The following documents are available in electronic form on the Company's website:

- Reports (<https://www.navigatorinvest.com/befektetoknek/beszamolok/>)
- Audit reports (<https://www.navigatorinvest.com/befektetoknek/konyvvizsgaloi-jelentesek/>)
- Articles of association (<https://www.navigatorinvest.com/befektetoknek/alapszabaly/>)

23. Definitions of terms

Definitions, significant terms and abbreviations used in the Information Document have the following meanings:

Articles of association – the Articles of Association of the Issuer dated 2 November 2022

Audit Committee – the Issuer's Audit Committee

BSE – Budapest Stock Exchange Private Limited Company (1013 Budapest, Krisztina boulevard 55, Krisztina körút VI. floor; company registration number 01-10-044764)

BEVA – Investor Protection Fund

Bszt. – Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers and the Rules Governing the Activities They May Perform

COVID – The Covid19 pandemic is a pandemic caused by the SARS-CoV-2 virus, which is infectious by the disease Covid19

Domain – A domain is a range of names used to identify computers (servers)

EBITDA – Earnings before interest, taxes, depreciation and amortization

GINOP – Economic Development and Innovation Operational Programme - EU-funded individual and combined loan schemes

EU – European Union

Capital Market Supervisor – Hungarian National Bank

Supervisory Board – the Supervisory Board of the Issuer

HUF or Forint – Legal tender in Hungary

IFRS – International Financial Reporting Standards

Board of Directors – the Issuer's Board of Directors

Information Document – this information document, which is based on the BSE "General Terms and Conditions of Business of Xtend"

ISIN – The ISIN (International Securities Identification Number) is a unique code that allows the unique identification of securities and is a mandatory formality of the security.

KELER – KELER Központi Értéktár Private Limited Company (company registration number: 01-10-042346; registered office: 1074 Budapest, Rákóczi Street 70-72.)

KEHI – Government Audit Office

Ltd. – Limited liability company

Nominated Advisor - SPB Befektetési Private Limited Company (Budapest, Vörösmarty Square 7-8. - Gerbeaud Office Building), (Company registration number 01-10-044420)

SME – Official definition of micro, small and medium-sized enterprises

CHR – Central Hungary Region

The Company – NAVIGATOR INVESTMENTS Public Limited Company (NAVIGATOR INVESTMENTS Plc.)
Company registration number: 01-10-140965 registered office:1075 Budapest, Madách Imre Street 13-14.)

Plc. – Public Limited Company

OBA – National Deposit Insurance Fund

PR – Public relations. Build and maintain mutual understanding, goodwill and support between an organisation and its environment by influencing opinion and behaviour.

Civil Code - Act V of 2013 on the Civil Code

Share(s) - All 300,000 dematerialised ordinary shares of the Issuer with a nominal value of HUF 1,000 each

Accounting Act – Act C of 2000 on Accounting

Sztv. – Accounting Act

Tao. – Act LXXXI of 1996 on Corporate Tax and Dividend Tax

Capital Market Act – Act CXX of 2001 on the Capital Market

Vis Major – External cause that cannot be prevented

Xtend – a multilateral trading facility operated by BSE under the Bszt., which brings together the buying and selling intentions of third parties for financial instruments in a non-discriminatory manner, resulting in a contract

PVT LTD – Private limited company

24. Annexes

Annex I - Financial statements of the Company

Annex II - Auditor's Reports

Annex III - Articles of Association of the Company