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Éltex Kft.

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DEFINITIVE PRIVATE RATING ASSIGNMENT

Ref: **Éltex Kft.**

Frankfurt, 08 November 2021

Dear Madams and Sirs,

Scope Ratings GmbH (Scope) hereby confirms that we have affirmed the following private ratings to Company Éltex Kft. on 05 November 2021:

Issuer rating: B+/Positive

Senior unsecured debt: B+

This rating is solicited by the MNB, unsolicited by the rated entity and has been prepared by us with participation of the rated entity.

Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party, as opinions on relative credit risk and not as a statement of fact or recommendation to purchase, hold or sell securities. Scope's credit ratings only address the credit risks associated with the transaction and other non-credit risks have not been addressed, but may have an effect on yield to investors. The information and data supporting Scope's ratings, rating reports, rating opinions, and related research and credit opinions, originate from sources Scope considers to be reliable and accurate. Scope cannot, however, independently verify the reliability and accuracy of the information and data.

Please do not hesitate to contact us for any queries related to the ratings.

Yours Sincerely,

Olaf Tölke
Managing Director
Head of Corporates