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Éltex Kft.

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Rating confirmation letter

Frankfurt, 10 May 2023

Ref: **Éltex Kft.**

Dear Madams and Sirs,

We have been solicited regarding the higher dividend distribution in 2023 (around 61% of net income vs 35% according to the prospectus) of Éltex Kft. According to the information shared, we understood that higher dividend payment will be waived by the involved bondholders which are the National Bank of Hungary (MNB), Raiffeisen Bank and Takarékbank. Thus no debt repayment will be triggered. We also understood that this higher dividend payout ratio could be recurrent as long as the company is delivering strong results. Given the current known information, Scope Ratings GmbH (Scope) does confirm the current public ratings of Éltex Kft. which were affirmed on 31 October 2022 as follows:

Issuer rating: BB-/Stable

Senior unsecured debt: BB-

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

Yours Sincerely,

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

Olaf Tölke
Managing Director
Head of Corporates