

EXTRAORDINARY ANNOUNCEMENT

pursuant to the Capital Market Act and to decree No. 24/2008 (VIII. 15.) of the Minister of Finance

ENEFI Asset Management Plc. hereby informs its Honourable Investors on the basis of the notification from the Romanian operations as follows:

Under the decision of the Târgu Mures Regional Court made without hearings on 05/01/2021 and published on their website the appeal submitted by both parties were rejected in the repeated proceedings of the lawsuit for the compensation for damages initiated by E-Star Mures Energy SA (under liquidation, "Mures") against the Municipality of Târgu Mures. The decision is final and executable but has not yet been explained.

As a result of the foregoing, the previous decision made by the Mures County Tribunal shall remain in force which partially approved the claim of E-Star Mures Energy SA and obliged the Municipality to pay the following: **RON 16,074,170.33** (i.e. **EUR 3,299,456.04**) as follows:

1. Non-depreciated amount of investments amounting to RON 3,527,038.56 and the corresponding default interest amounting to RON 322,895.49.
2. Concession fee of RON 7,736,491 and the corresponding default interest amounting to RON 466,553.39.
3. Distant heating subsidy of RON 2,656,318 and the corresponding default interest amounting to RON 498,991.60.
4. Institutional district heating consumption of RON 707,425.64 and the corresponding default interest amounting to RON 158,456.65.

Furthermore RON 20,000 as costs of litigation.

The Company does not completely agree with the decision since the non-depreciated amounts of investments were set at RON 8,154,628.56 taking the specialist opinions into consideration and the court of justice completely refused the compensation and interests of RON 49,645,937 which is clearly due to Mures on the basis of the concession agreement according to the viewpoint of the Company, furthermore the above amounts do not cover the default interests due for the above amounts from the date of initiating the lawsuit (2013) until the payment thereof.

The Company is awaiting for the announcement of the explanation of the decision and the opportunities for further remedies including the enforcement of the claim in front of an international court of justice and the company shall take action for the collection of the amount judged in the event that the Municipality fails to fulfil their payment obligation set out in the decision with explanation.