

# Annual Report 2025

## Annual Financial Reports 2025

**Budapesti Ingatlan Hasznosítási  
és Fejlesztési Nyrt.**



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- Consolidated Annual Report 2025 – Consolidated Annual Financial Report 2025

**This is the English translation of the official Hungarian version**



# Annual Report 2025

## Annual Financial Report 2025 of the Parent Company

**Budapesti Ingatlan Hasznosítási  
és Fejlesztési Nyrt.**



## Table of Contents

- Audited Separate Annual Financial Statements of Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. for 2025 prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union
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**This is the English translation of the official Hungarian version**



**Audited Separate Annual Financial  
Statements of Budapesti Ingatlan  
Hasznosítási és Fejlesztési Nyrt.  
prepared in accordance with the  
International Financial Reporting  
Standards (IFRS) adopted by the  
European Union  
31 December, 2025**



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## Separate Annual Statement of Financial Position

| HUF '000'  | Explanations* | 31/12/2025         | 31/12/2024         |
|--|---------------|--------------------|--------------------|
| <b>ASSETS</b>  |               |                    |                    |
| <b>Non-current assets</b>  |               |                    |                    |
| Investment property  | 1             | 88,928,925         | 84,300,782         |
| Intangible assets  | 2             | 2,885              | 3,415              |
| Land, buildings and related rights                                     | 2             | 80,052             | 82,079             |
| Plant, other equipment and installations                               | 2             | 145,672            | 184,469            |
| Construction and reconstruction in progress                            | 2             | 196,046            | 262,500            |
| Investments in related companies                                       | 3             | 0                  | 0                  |
| Other non-current assets   | 3             | 2,190,000          | 2,242,000          |
| Deferred tax assets  | 4             | 0                  | 0                  |
| <b>Non-current assets, total</b>                                       |               | <b>91,543,580</b>  | <b>87,075,245</b>  |
| <b>Current assets</b>  |               |                    |                    |
| Inventories  | 5             | 61,241             | 59,684             |
| Trade receivables  | 6             | 323,038            | 273,738            |
| Other short-term receivables, and prepaid expenses and accrued income  | 7             | 757,066            | 566,414            |
| Cash and cash equivalents  | 8             | 15,168,811         | 13,343,582         |
| <b>Current assets, total</b>   |               | <b>16,310,156</b>  | <b>14,243,418</b>  |
| <b>Assets, total</b>   |               | <b>107,853,736</b> | <b>101,318,663</b> |
| <b>LIABILITIES</b>   |               |                    |                    |
| <b>Equity</b>  |               |                    |                    |
| Subscribed capital   | 9             | 2,870,244          | 2,870,244          |
| Capital reserve  | 9             | 6,048,215          | 6,048,215          |
| Revaluation reserve  | 10            | 731,904            | 731,904            |
| Equity shares repurchased  | 11            | -1,681,561         | -1,681,561         |
| Retained earnings  | 12            | 66,758,791         | 59,275,025         |
| P/L for the reporting year   | 12            | 10,492,184         | 10,236,224         |
| <b>Equity, total</b>   |               | <b>85,219,777</b>  | <b>77,480,051</b>  |
| <b>Long-term liabilities</b>   |               |                    |                    |
| Financial liabilities  | 14            | 15,978,904         | 17,479,802         |
| Provisions for expected liabilities                                    | 15            | 12,695             | 13,351             |
| Deferred tax liabilities   | 16            | 0                  | 0                  |
| Other long-term liabilities  | 17            | 2,372,534          | 898,676            |
| <b>Long-term liabilities, total</b>                                    |               | <b>18,364,133</b>  | <b>18,391,829</b>  |
| <b>Current liabilities</b>   |               |                    |                    |
| Financial liabilities  | 18            | 1,500,898          | 1,500,898          |
| Trade payables   | 19            | 658,279            | 717,081            |
| Other short-term liabilities, and accrued expenses and deferred income | 20            | 2,110,649          | 3,228,804          |
| <b>Current liabilities, total</b>                                      |               | <b>4,269,826</b>   | <b>5,446,783</b>   |
| <b>Liabilities and equity, total</b>                                   |               | <b>107,853,736</b> | <b>101,318,663</b> |

\*No. of additional explanation

## Separate Annual Statement of Comprehensive Income

| HUF '000'   | Explanations* | 2025              | 2024              |
|---|---------------|-------------------|-------------------|
| Net sales revenue   | 21            | 11,456,078        | 11,910,985        |
| Other operating income                                      | 22            | 3,491,028         | 3,036,814         |
| Changes in internally generated inventories                 | 23            | 1,699             | -15,141           |
| Capitalized value of internally generated assets            | 23            | 0                 | 0                 |
| Raw materials, consumables and other external charges       | 24            | -2,955,338        | -3,586,068        |
| Staff costs   | 25            | -1,116,118        | -984,050          |
| Depreciation and impairment                                 | 26            | -74,004           | -64,801           |
| Other operating expenditure                                 | 27            | -880,599          | -330,415          |
| <b>Operating P/L</b>  |               | <b>9,922,746</b>  | <b>9,967,324</b>  |
| Financial income  | 28            | 1,064,835         | 771,842           |
| Financial expenses  | 28            | -447,994          | -453,803          |
| <b>P/L before tax</b>                                       |               | <b>10,539,587</b> | <b>10,285,363</b> |
| Actual tax expenditure                                      | 29            | -47,403           | -49,139           |
| Deferred tax  | 30            | 0                 | 0                 |
| <b>P/L after tax</b>  |               | <b>10,492,184</b> | <b>10,236,224</b> |
| <b>Other comprehensive income</b>                           | 31            | <b>0</b>          | <b>0</b>          |
| Change in the fair value of other properties less taxes     |               | 0                 | 0                 |
| Tax effect of changes in the fair value of other properties |               | 0                 | 0                 |
| <b>Total comprehensive income</b>                           |               | <b>10,492,184</b> | <b>10,236,224</b> |
| <b>Weighted average ordinary shares</b>                     |               | 275,245,801       | 267,942,096       |
| <b>Earnings per share (HUF)</b>                             |               |                   |                   |
| Fund  | 32            | 38.12             | 38.20             |
| Diluted   | 32            | 38.12             | 38.20             |

\*No. of additional explanation

### Separate Statement of Annual Changes in Equity

| Explanations*  | 9                  | 11                        | 9                | 10                  | 12                | 12                         |                   |
|--|--------------------|---------------------------|------------------|---------------------|-------------------|----------------------------|-------------------|
| HUF '000'  | Subscribed capital | Equity shares repurchased | Capital reserve  | Revaluation reserve | Retained earnings | P/L for the reporting year | Equity, total     |
| <b>31/12/2023</b>  | <b>2,870,244</b>   | <b>-2,304,224</b>         | <b>6,048,215</b> | <b>731,904</b>      | <b>44,352,859</b> | <b>10,544,829</b>          | <b>62,243,827</b> |
| Reclassification of P/L from the previous year           |                    |                           |                  |                     | 10,544,829        | -10,544,829                |                   |
| Purchase of own shares                                   |                    |                           |                  |                     |                   |                            |                   |
| Equity issue   |                    |                           |                  |                     |                   |                            |                   |
| Sale of equity share                                     |                    | 622,663                   |                  |                     | 4,377,337         |                            | 5,000,000         |
| Dividend   |                    |                           |                  |                     | 0                 |                            | 0                 |
| Increase in the profit reserve due to the sale of Verseg |                    |                           |                  |                     |                   |                            |                   |
| Total comprehensive income                               |                    |                           |                  |                     |                   | 10,236,224                 | 10,236,224        |
| <b>31/12/2024</b>  | <b>2,870,244</b>   | <b>-1,681,561</b>         | <b>6,048,215</b> | <b>731,904</b>      | <b>59,275,025</b> | <b>10,236,224</b>          | <b>77,480,051</b> |
| Reclassification of P/L from the previous year           |                    |                           |                  |                     | 10,236,224        | -10,236,224                |                   |
| Purchase of own shares                                   |                    |                           |                  |                     |                   |                            |                   |
| Equity issue   |                    |                           |                  |                     |                   |                            |                   |
| Sale of equity share                                     |                    | 0                         |                  |                     | 0                 |                            | 0                 |
| Dividend   |                    |                           |                  |                     | -2,752,458        |                            | -2,752,458        |
| Increase in the profit reserve due to the sale of Verseg |                    |                           |                  |                     |                   |                            |                   |
| Total comprehensive income                               |                    |                           |                  |                     |                   | 10,492,184                 | 10,492,184        |
| <b>31/12/2025</b>  | <b>2,870,244</b>   | <b>-1,681,561</b>         | <b>6,048,215</b> | <b>731,904</b>      | <b>66,758,791</b> | <b>10,492,184</b>          | <b>85,219,777</b> |

\*No. of additional explanations

## Separate Annual Cash Flow Statement

| HUF '000'  | Explanations* | 2025              | 2024              |
|--|---------------|-------------------|-------------------|
| <b>P/L before tax</b>  |               | <b>10,539,587</b> | <b>10,285,363</b> |
| Adjustments of the profit before taxes                       |               | 12,363            | -6,437            |
| <b>Adjusted profit before taxes</b>                          |               | <b>10,551,950</b> | <b>10,278,926</b> |
| Net interest expenses  |               | -642,712          | -261,157          |
| Non-cash flow items  |               |                   |                   |
| Depreciation   | 26            | 64,719            | 63,599            |
| Impairment (additional payment)                              | 26            | 0                 | 0                 |
| Impairment (buyer)   | 26            | 9,285             | 1,202             |
| Credit loss (buyer)  | 26            | 0                 | 0                 |
| Adjustment due to inventory fair valuation                   | 27            | 1,699             | 10,893            |
| P/L from fair valuation                                      | 22, 27        | -2,899,092        | -3,001,338        |
| Provisions for liabilities                                   |               | -656              | 2,509             |
| Non-operating cash flow P/L items                            |               | 0                 | 0                 |
| Revenues from the sale of tangible assets                    |               | 188               | -12,154           |
| Assets provided for no consideration, scrapping              |               | 0                 | 0                 |
| Net working capital flow                                     |               |                   |                   |
| Change in trade receivables                                  |               | -58,586           | -204,788          |
| Change in other current assets                               |               | -193,908          | -179,437          |
| Change in accounts payable                                   | 19            | -58,802           | 467,816           |
| Changes in other short-term liabilities                      | 20            | 355,703           | 713,058           |
| Change in short-term financial liabilities                   |               | 0                 | 0                 |
| Interest paid  | 28            | -396,214          | -426,652          |
| Interest received  | 28            | 1,038,926         | 687,809           |
| Income tax paid  | 29            | -47,403           | -49,139           |
| <b>Cash-flow from business activity</b>                      |               | <b>7,725,097</b>  | <b>8,091,147</b>  |
| Purchase of tangible assets                                  |               | -1,709,749        | -2,545,516        |
| Cash proceeds from the sale of property, plant and equipment |               | 23,600            | 12,154            |
| Impairment of equity interest                                | 3             | 0                 | 0                 |
| Loans to related parties                                     | 3             | 52,000            | -2,174,000        |
| <b>Funds used for investments</b>                            |               | <b>-1,634,149</b> | <b>-4,707,362</b> |
| Income from capital issues                                   |               | 0                 | 0                 |
| Equity purchase (-)/sale (+)                                 |               | 0                 | 5,000,000         |
| Dividend   | 12            | -2,752,458        | 0                 |
| Additional cash contribution                                 |               | 0                 | 0                 |
| Loans  |               | 0                 | 94,500            |
| Loan repayment   |               | -1,500,898        | -1,446,747        |
| <b>Cash flow from financing activity</b>                     |               | <b>-4,253,356</b> | <b>3,647,753</b>  |
| <b>Change in liquid assets</b>                               |               | <b>1,837,592</b>  | <b>7,031,538</b>  |
| Revaluation of foreign currency-denominated liquid assets    |               | -12,363           | 6,437             |
| <b>Balance-sheet change in liquid assets</b>                 |               | <b>1,825,229</b>  | <b>7,037,975</b>  |
| Cash flow from financing activities                          | 8             | 1,825,229         | 7,037,975         |
| <b>Opening cash and cash equivalents</b>                     | 8             | <b>13,343,582</b> | <b>6,305,607</b>  |
| <b>Closing cash and cash equivalents</b>                     | 8             | <b>15,168,811</b> | <b>13,343,582</b> |

\*No. of additional explanations

## Notes to the statements – general company information, key elements of the accounting policy, additional explanations and other additional information

### I. General company information

#### 1. Company profile

**Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság** (hereinafter referred to as the “Company” and/or “BIF”) was established on 31 January 1995 by transformation. Its legal predecessor is Budapesti Ingatlanhasznosítási és Fejlesztési Kft., which was founded on 1 January, 1994 by the State Property Agency with a share capital of HUF 1,000,000. The subscribed capital of the Company is HUF 2,870,244,400, which consists of 287,024,440 ordinary registered shares, each with a nominal value of HUF 10, produced in a dematerialized form.

From 20 October, 2017 the Company was active as a regulated estate investment pre-company (hereinafter: “SZIE/Pre-REIT”) under Act CII of 2011 on regulated real estate investment companies (hereinafter: “SZIT/REIT Act”), and since 31 December, 2018 it has been active as a regulated real estate investment company (hereinafter: “SZIT/REIT”). The Company is engaged in real estate development and utilization for its own properties (offices and other buildings and parking garages) by leasing, further development and the sale of construction sites in its ownership, the implementation of real estate developments on them, and the utilization and sale of completed properties.

The operational management of the Company is performed by the Board of Directors.

The Company's shares are traded in the "PREMIUM" category of the Budapest Stock Exchange. The Company's notices are published on: the BSE ([www.bet.hu](http://www.bet.hu)) website, the MNB website ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) and the Company's own website ([www.bif.hu](http://www.bif.hu)).

#### Corporate data of the Company\*

|   |   |
|---|---|
| Official name of the Company:                             | Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság  |
| Abbreviated company name:                                 | Budapesti Ingatlan Nyrt.  |
| Registered office:  | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary   |
| Postal address (place of central administration):         | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary   |
| Central electronic contact:                               | <a href="mailto:info@bif.hu">info@bif.hu</a>  |
| Website:  | <a href="http://www.bif.hu">www.bif.hu</a>  |
| The Company's memorandum of association is dated:         | 31/01/1995  |
| The date of commencement of the Company's operations is:  | 01/05/1994  |
| Court of registration:                                    | Companies Court of the Court of Budapest  |
| Company registration number:                              | Cg. 01-10-042813  |
| Statistical code of the Company:                          | 12041781-6820-114-01  |
| Tax ID:   | 12041781-2-42   |
| Community tax ID:   | HU12041781  |
| Subscribed capital of the Company as at 31 December 2025: | HUF 2,870,244,400   |
| Term of the Company's operation:                          | open-ended  |
| Business year of the Company:                             | identical with the calendar year.   |
| Core activity of the Company (TEÁOR):                     | 6820'25 Rental and operating of own or leased real estate   |
| Other activities of the Company (TEÁOR):                  | 6421'25 Financial holdings<br>6811'25 Buying and selling of own real estate<br>6812'25 Real estate development services of non-residential buildings<br>6832'25 Other real estate activities on a fee or contract basis<br>8110'25 Combined facilities support activities |

\*There were changes in the Company's registered office, scope of activities and tax number in 2025 compared to the previous financial year.

The IFRS chartered accountant responsible for the preparation of this 2025 IFRS Separate Annual Financial Statements of Company: dr. Horváth Kalácska Katalin (H-1082 Budapest, Hock János u. 4-6.; Chartered IFRS Accountant Registration Number: 123362).

### The Company's auditor

On 30 April 2025, the Company's general meeting elected Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: H-8200 Veszprém, Radnóti tér 2/C, company registration number: 19 09 512226, tax identification number: 11679204-2-19, identification code in the Register of Statutory Auditors: 002651; the individual responsible for the audit: András József Tölgyes) as the Company's auditor for the period starting from the date of approval of the annual financial statements for the financial year ending 31 December 2024, until the date of approval of the annual financial statements for the financial year ending 31 December 2025, but no later than 15 May 2026.

The fee for the audit of the Company's individual and consolidated annual financial statements for 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union is HUF 11,700,000 + VAT.

## 2. Executives and Ownership structure

### 2.1. Executives in 2025

#### Members of the Company's Board of Directors

| Name                 | Position       | Beginning of assignment | End of assignment |
|----------------------|----------------|-------------------------|-------------------|
| Dr Anna Ungár        | President      | 30/04/2022              | 30/04/2027        |
| Kristóf Berecz       | Vice-President | 30/04/2022              | 30/04/2027        |
| Julian Tzvetkov      | member         | 30/04/2022              | 30/04/2027        |
| Dr Frigyes Hárshegyi | member         | 30/04/2022              | 30/04/2027        |
| Miklós Vaszily       | member         | 30/04/2022              | 30.04.2027        |

#### Members of the Company's Audit Committee

| Name                 | Position | Beginning of assignment | End of assignment |
|----------------------|----------|-------------------------|-------------------|
| Julian Tzvetkov      | member   | 30/04/2022              | 30/04/2027        |
| Dr Frigyes Hárshegyi | member   | 30/04/2022              | 30/04/2027        |
| Miklós Vaszily       | member   | 30/04/2022              | 30/04/2027        |



**Ownership interest of executives and employees in strategic positions in the Company  
(31 December 2025)**

| Nature | Name                | Position   | Beginning of assignment | End of assignment | Direct share property (number of shares) | Percentage of BIF shares with indirect influence |
|--------|---------------------|--|-------------------------|-------------------|--|--|
| MboD   | Dr Anna Ungár       | President of the BoD* and CEO as from 4 May, 2022          | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Kristóf Berecz      | Vice-President of the BoD and CEO as from 1 December, 2018 | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Julian Tzvetkov     | member of the BoD and the AC**                             | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Dr Frigyes Hárshgyi | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Miklós Vaszily      | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| SP     | Róbert Hrabovszki   | Deputy CEO, CFO  | 19/03/2018              | Unspecified***    | 0  | 0  |

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

## 2.2. Change in senior executives and employees in strategic positions in 2025

### Board of Directors, Audit Committee

There was no change in the composition of the Board of Directors or the Audit Committee in 2025.

### Changes to the management of the Company in 2025

There were no changes in the corporate management in 2025.

## 2.3. Remuneration for executives in 2025

The members of the Board of Directors performed their duties in the 2025 business year without remuneration, and the members of the Audit Committee performed their duties in the 2025 business year for a gross monthly remuneration of HUF 400,000 per member.

## 2.4. Persons authorized to sign the Financial Statements

According to Article 15.2 of the Articles of Association, the following persons are authorized to sign for the Company:

- a) the President of the Board of Directors jointly with another member of the Board of Directors or with an employee authorized to represent the Company,
- b) The Vice-President of the Board of Directors, jointly with another member of the Board of Directors or an employee authorized to represent the Company.

The Board of Directors is authorized to decide on the employees authorized to represent the Company.

## 2.5. Ownership structure

### Owners of the Company with more than 5% interest based on the current share register and on the individual statements of the owners

| Shareholder   | 31 December, 2024  |                   | 31 December 2025   |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | Number of shares   | Participation (%) | Number of shares   | Participation (%) |
| PIÓ-21 Kft.*  | 214,889,885        | 74.87**           | 214,889,885        | 74.87**           |
| Treasury shares                                       | ***                |                   | ***                |                   |
| Assets managed by Mónika Káldi, trusted asset manager | 16,101,240         | 5.61              | 15,731,240         | 5.48              |
| Other shareholders                                    | 56,033,315         | 19.52             | 56,403,315         | 19.65             |
| <b>Total</b>  | <b>287,024,440</b> | <b>100.00</b>     | <b>287,024,440</b> | <b>100.00</b>     |

\*PIÓ-21 Kft. is the parent company of the Company and the ultimate parent company of the group is Pióka Vagyonkezelő és Szolgáltató Kft.

\*\*Of which, as of 31 December 2025, there is a 0.57% indirect stake through the Company's subsidiary, BFIN Asset Management AG.

\*\*\* The Company may not exercise shareholder rights by the BIF ordinary shares in its ownership. The number of ordinary shares of BIF owned by the Company does not exceed 5%.

## II. Key elements of the accounting policy

### 1. Key elements of the accounting policy

#### 1.1. Reporting currency and foreign exchange balances

In view of the content and circumstances of the underlying business events, the Company's functional and reporting currency is the Hungarian forint.

The foreign exchange transactions performed in a currency other than HUF were initially recognized at the exchange rate valid on the day of performing such transactions. Foreign currency receivables and liabilities were converted to forint at the exchange rate valid on the balance sheet date. The arising exchange rate differences are recognized in the profit and loss account among financial revenues and expenses.

The financial statements specify Hungarian forints (HUF), which is the Company's presentation currency rounded to the nearest thousand, except where otherwise indicated.

The transactions performed in a foreign currency are recognized in the functional currency - the foreign currency amount considered at the exchange rate between the reporting currency and the foreign currency valid on the transaction date. In the statement of comprehensive income, exchange differences arising on the settlement of monetary items, on initial recognition during the period or on the use of an exchange rate other than that used in the previous financial statements are recognized as income or expense in the period in which they arise. The monetary instruments and liabilities denominated in foreign currency are converted at the exchange rate valid at the end of the reporting period. The items valued at fair value and denominated in foreign currency are converted at the exchange rate valid on the date of determining the fair value. Exchange differences on trade receivables and trade payables are recognized in operating income, while exchange differences on loans are recognized in financial income or expenses.

#### 1.2. Sales revenue

The Company earns revenues primarily on the services provided to its customers and third parties and on the sale of goods.

The Company recognizes sales revenue in accordance with IFRS 15 (which was issued in May 2014 and is effective for annual periods beginning on or after 1 January 2018).

The new standard introduces the basic directive that revenue is recognized when the goods or services are delivered to the buyer at the agreed price. Any separable related goods or services must be recognized separately and every allowance must be assigned to the appropriate elements of the contract. When the consideration changes, the minimum value may only be recognized if the likelihood of reimbursement does not include a significant risk. The costs incurred while obtaining a customer contract must be capitalized and amortized during the contractual term in a way that the Company should obtain the related benefits.

The net sales revenue comprises the amounts invoiced on the basis of the goods supplied or services provided during the year. Net sales are recognized when the amount of the revenue becomes clear and it is probable that the consideration will be available to the Company. The sales revenue includes the invoiced amounts less value added tax and discounts.

Revenue from the sale of services is recognized by the Company on a time proportionate basis (if permitted by the contract or confirmed by the customer) during the period, unless the relevant contracts and agreements contain milestones. In this case, sales are accounted for after each milestone is reached.

The Company accounts any additional costs incurred in relation to the conclusion of customer contracts if it expects to be reimbursed.

For deferred income, revenue is recognized at a discount.

### 1.3. Valuation and impairment of assets over one year

#### 1.3.1. Investment property

A property is classified as investment property if it is held by the enterprise for the purpose of earning income from rent or capital appreciation, or both, and not for the purpose of subsequent sales or production of goods or provision of services or administration. Investment properties are always held for rental purposes.

Investment property is initially measured at cost, taking into account transaction costs. The Company has chosen the fair value model for the presentation of investment properties, accounting for the differences arising from changes in fair value on a property-by-property basis against the operating income of the current year as other operating expenses/income. No ordinary depreciation is recognized for investment properties.

In accordance with the provisions of the REIT Act, the fair value of investment properties owned by the Company is determined by an independent valuer on a quarterly basis. The relevant valuations were made in 2025 by Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft. As of December 31 of each year, the market value of the properties has been (is being) updated annually. The valuation is carried out in accordance with international valuation standards.

The valuation uses three valuation methods generally accepted in international asset valuation practice (the DCF method, the comparable market value method and the profits method) and then the market value of the properties is determined based on the precautionary principle.

Given that IAS40 recommends, but does not require, the use of an independent valuer to determine the market value, for investment property where a decision to sell has been made and the sale has commenced, the fair value method is based on the asset has an active market, i.e. there are concluded sales contracts. The actual market price of the property, i.e. the sales price (calculated from the average price) already included in the sales contracts, provides the best basis for determining the fair value.

Gains or losses arising from changes in the fair value of investment property are always recognized in the profit or loss (other operating income or other operating expenses) in the period in which they are incurred. Gains arising from changes in fair value cannot be distributed as dividends to shareholders. Investment property should be derecognized on disposal or when investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The Company recognizes gains or losses on the derecognition and disposal of investment property netted in the profit and loss account as income or expense in the period in which they arise.

#### 1.3.2. Other properties

Other real estate in the Company comprises real estate held for use in relation to the sale of goods or the production or provision of services, and developed public utilities belong to this group.

The Company has chosen the fair value model for the recognition of other properties, except for developed public utilities. Valuation is carried out in accordance with the international valuation standards. The valuation uses three valuation methods generally accepted in international asset valuation practice (the DCF method, the comparable market value method and the profits method) and then the market value of the properties is determined based on the precautionary principle. Gains arising from changes in the fair value of other properties are recognized directly in the equity as a revaluation surplus.

Currently, the Company does not own any properties other than utilities.

The Company measures utility facilities at cost less annual depreciation.

Other properties are depreciated. Depreciation is based on fair value and, in the case of public utilities, cost. Depreciation is charged on a straight-line basis, with a depreciation rate of 2%.

### 1.3.3. Other tangible assets:

Tangible assets other than properties are reported at their acquisition cost, reduced by accumulated depreciation and impairment. Accumulated depreciation includes the recognized costs of non-accelerated depreciation incurred in relation to the continuous use and operation of the asset and of accelerated depreciation required by the significant damage or injury to the asset due to an unexpected, extraordinary event.

Historical cost (value at cost, production cost) of an asset is the total amount of items that can be individually linked to the asset prior to commissioning and delivery to the warehouse in order to acquire, establish and commission the asset.

The historical cost (value at cost) comprises the purchase price net of discounts and increased by a mark-ups, any consideration, fees and commission paid for the transport and loading, foundation work, installation, commissioning and brokerage activities incurred in relation to the acquisition, commissioning and delivery of the asset to the warehouse, as well as all related taxes, tax-like items and customs duties.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when the future economic benefits associated with the item are likely to flow to the Company and the cost of the item can be measured reliably. All other costs of repairs and maintenance are recognized in the profit and loss account as incurred.

Additional expenditures on existing assets that extend the useful life of the asset or broaden the scope of using the asset are capitalized by the Company. Maintenance and repair costs are expensed as incurred.

The carrying amount of property, plant and equipment is reviewed at regular intervals to determine whether the carrying amount does not exceed the fair value of the asset, as this is required to account for an unplanned write-down to the fair value of the asset. The fair value of the asset is the higher of its selling price and its value in use. Value in use is the discounted value of the future cash flows generated by the asset. The discount rate includes the pre-tax interest rate, taking into account the time value of money and the effect of other risk factors associated with the asset. If no future cash flows can be allocated to the asset on its own, the cash flows of the unit to which the asset is a part shall be used. The impairment and accelerated depreciation determined by this method are recognized in the profit and loss account.

Tangible assets are depreciated by the straight-line method. The cost of the assets is written off during the useful life of the assets from the date they are put into service. The Company regularly reviews useful lives and residual values.

The Company accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity. The Company makes the required calculations on the basis of an appropriate discounting of long-term future cash flow plans.

Depreciation is determined on the basis of the expected useful lives, deterioration time, and physical and moral obsolescence of the assets. Assets representing a unit cost of less than HUF 200,000 are accounted for as a single depreciation expense at the time of acceptance for use. For assets exceeding 200,000 HUF, the applicable depreciation rates are 20% for vehicles, 33% for computer equipment, 33% for office technology assets, and 14.5% for other assets.

At the end of each reporting period the Company assesses whether any change suggesting impairment has happened to any asset. If such a change has taken place, the Company estimates the value of the expected return on the asset. The expected return on an asset or cash-generating unit is the higher of the fair value less sales costs or the use value.

The Company recognizes impairment to the debit of the profit if the expected return on the asset is less than its book value. The Company makes the required calculations on the basis of an appropriate discounting of long-term future cash flow plans.

Gains or losses on the derecognition and disposal of other tangible fixed assets are recognized in the profit and loss account as income or expense in the period in which they arise.

#### 1.4. Intangible assets

Individually obtained intangible assets are recognized at cost, while the intangible assets acquired in the course of business combinations are disclosed at fair value at the time of the acquisition. An asset may be included in the books if its use can be proven to result in the future inflow of business benefits and its cost can be clearly established.

Following acquisition, the direct cost method applies to the intangible assets. The lives of these assets are either limited or cannot be determined. Assets with limited lives are depreciated by the linear method based on the best estimate of their lives. The period and method of amortization are revised annually, at the end of each financial (business) year. Disregarding development costs, internally generated intangible assets are not capitalized but are offset against the P/L in the year when they are incurred. Intangible assets are revised annually for impairment, either separately or at the level of the income-generating unit.

The costs of goods and software falling within the scope of brand names, licences and industrial property rights are capitalized and linearly derecognized during their useful life:

|  |           |
|--|-----------|
| Concessions, licences and similar rights, and software | 3-6 years |
|--|-----------|

#### 1.5. Goodwill

Goodwill is the and positive difference between the identifiable cost and the fair value of the net assets of the acquired subsidiary, affiliated company or jointly controlled company on the day of acquisition. Goodwill is not depreciated, but the Company examines every year if there are any signs suggesting that the book value is unlikely to be recovered. Goodwill is recognized at direct cost less any impairment.

#### 1.6. Inventories

Inventories recorded by the Company are valued in accordance with IAS2.

The cost of inventory includes the cost of acquisition, the cost of conversion, and the cost of bringing the inventory to its present location and condition.

The cost may not include unusual material, labour and other production cost losses, as well as storage costs, unless they are included in the production process, administrative costs not incurred to bring inventories to their current condition and location, and sales costs.

The Company measures its inventories at cost, more specifically, by the FIFO method.

#### 1.7. Accounts receivable

Liabilities are recognized in the statements at a nominal value reduced by the appropriate impairment generated for estimated losses. Based on the complete supervision of receivables outstanding at the end of the year, an estimate was made on doubtful claims.

#### 1.8. Financial assets

The financial assets within the scope of the IFRS9 standard fall into three measurement categories: assets measured at amortized cost after acquisition; assets measured at fair value through other comprehensive income after acquisition (FVOCI) and assets measured at fair value through profit or loss after acquisition (FVPL).

Subsequent to initial recognition, financial assets that are “held for trading” are measured at fair value through profit or loss (FVPL). Any unrealized exchange rate gains or losses on securities held for trading are recognized as other income (expense).

Other long-term investments that qualify as held to maturity, e.g. certain bonds, are recognized at amortized cost after the first recognition. The amortized cost is calculated in the period to maturity, at a discount or premium valid at the time of acquisition. In the case of investments recognized at amortized cost, any profit or loss made during the depreciation period or when the investment is derecognized or impaired is accounted as a revenue.

In the case of investments included in stock market trade, the market value is specified on the basis of the official price announced on the balance sheet date. In the case of non-listed or non-traded securities, the market value is the market value of any comparable/substitute financial investment, and if this method cannot be used, the market value must be determined on the basis of the estimated future cash-flow of the asset related to the investment.

On every cut-off date the Company analyses if impairment needs to be recognized for a particular financial asset or for a group of assets. If in the case of assets recognized at amortized cost, any condition requires impairment, the latter is the difference between the carrying value of the asset and its amount discounted by the original effective interest rate of the future cash flows of the asset. Impairment is recognized in the profit and loss account. If any time later the amount of the accounted impairment decreases, it is reversed to the extent that prevents the carrying value of the asset from exceeding its amortized value valid on the cut-off date.

Investments into securities are valued at the price valid on the day of performance and initially at cost. Short-term investments containing securities held for trading purposes are recognized at fair market value valid on the day of the next report, and their value is calculated at the publicly quoted price valid on the balance sheet date. Unrealized profits and losses are included in the profit and loss account.

### 1.9. Financial liabilities

The Company's statement of the financial position includes the following financial liabilities: trade and other current liabilities, loans, borrowings, bank overdrafts and futures. Their recognition and valuation are included in the relevant parts of the Notes to the Financial Statements as follows:

The Company values each financial liability at its fair value valid at the time of its initial recognition. In the case of loans account is taken of the transactions costs directly attributable to the acquisition of the financial liability.

The financial liabilities subject to the IFRS 9 standard can be classified into three measurement categories: liabilities measured at amortized cost after acquisition; liabilities measured at fair value against other comprehensive income after acquisition (FVOCI); and liabilities measured at fair value through the profit or loss after acquisition (FVPL). The Company classifies the individual financial liabilities when they are acquired.

Financial liabilities valued at fair value through the profit or loss are liabilities acquired by the Company for trading purposes or qualified on their initial presentation at fair value through the profit or loss. Financial liabilities held for trading purposes include liabilities purchased by the Company primarily for the profit expected of short-term price fluctuations. This class also includes futures transactions not considered as efficient hedging instruments.

Loans and advances are recognized in the statements of the financial position at the amortized cost value calculated by the effective interest rate method. The profits and losses related to loans and advances are recognized in the profit and loss account during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

### 1.10. Provisions

The Company recognizes provisions for (legal or assumed) commitments incurred as a result of past events the Company is probably required to pay, provided that the amount of the commitment is reliably measurable.

Any amount recognized as a provision is the best estimate of the expenditure required to settle the current obligation at the balance sheet date, taking into account any risks and uncertainties characteristic of the obligation. If a provision is measured using the cash flow probably required for the payment of the existing commitment, the book value of the provision is the present value of such cash flows.

If part or all of the expenditure required to settle the obligation is expected to be recovered by another party, the receivable is recognized as an asset when it is materially certain that the entity will receive the reimbursement and the amount of the receivable can be measured reliably.

### 1.11. Corporation tax

The corporation tax rate is based on the tax liability specified in the Corporate and Dividend Tax Act, amended by deferred tax. The corporate income tax liability includes tax components due in the reporting year and deferred taxes.

The tax payable for the current year is determined on the basis of the taxable profit of the reporting year. The taxable profit differs from the profit before taxes recognized in the financial statements, due to profits and losses non-taxable gains and losses and items that are included in the taxable profit of other years. The Company's current tax payment liability is determined on the basis of the tax rate in force or announced (provided that announcement is equivalent to entry into force) up to the balance sheet date. Deferred tax is calculated by the liability method.

Deferred tax liability is incurred when there is a temporary difference between the recognition of an item in the annual report and its reconciliation according to the Act on Taxation. Deferred tax assets and tax liabilities are established using the tax rates applicable to the taxable revenues in years when recovery of the difference is expected due to the time displacement. The amount of deferred tax liabilities and tax assets reflect the Company's estimate on the method of realizing tax assets and tax liabilities on the balance sheet date.

Deferred tax assets for deductible tax differences, tax credits and negative tax bases are recognized in the balance sheet only to the extent that as a result of the Company's future activity taxable profits are likely to be available for offsetting the deferred tax asset.

At each balance-sheet date the Company accounts for the deferred tax assets not recognized in the balance sheet and carrying amount of recognized tax assets. It inventorizes that part of the receivables not previously included in the balance sheet on which recovery is expected as a reduction in the future income tax. In contrast, the Company's deferred tax assets must be reduced by any amount not expected to be covered by any available taxable profit.

The tax due in the reporting year and deferred tax are offset against the equity if they refer to items also offset against the equity in the same or in another period, including any amendments in the opening values of reserves due to retroactive changes in the accounting policy.

Deferred tax assets may be offset against deferred tax liabilities if the company is authorized by law to offset its actual tax assets and tax liabilities due from and to the same tax authority, and the Company intends to recognize these assets and liabilities on a net basis.

Due to transformation into Pre-REIT, the Company has eliminated the previously recognized deferred tax liability, as in the future its tax liability is not expected to arise in the normal course of business.

### 1.12. Leasing

Financial leasing is a transaction including a lessor who assumes all the risks and costs involved in the possession of the asset under the lease conditions. All other leasing transactions are considered as operative leasing.

In the case of financial leasing, the assets leased by the Company qualify as the Company's assets and are recognized at their market value valid at the time of acquisition. A liability to the lessor is presented in the balance sheet as a financial leasing liability. The costs incurred in relation to the leasing are the differences between the fair value of the purchased assets and the total leasing liability and are accounted to the debit of the profit during the entire lease term in a way to represent a permanent and periodically incurred expenditure on the existing amount of the liability in the individual periods.

They arise from the difference between the total amount of liabilities and the market value of the leased asset at the time of acquisition, or after the relevant leasing term, in order to trace any change in the balance of the remaining liability from time to time, or they are recognized in the profit and loss account in the individual reporting periods.

### 1.13. Earnings per share (EPS)

Earnings per share are determined by taking into account the Company's earnings and the number of shares less the average number of repurchased treasury shares during the period.

The diluted earnings per share are calculated similarly to the earnings per share. However, during calculation all the outstanding shares suitable for dilution are taken into account, increasing the return payable on ordinary shares by the dividend and return on the convertible shares that can be taken into account in the given period, modified by any additional revenues and expenditure arising from conversion, increasing the weighted average number of outstanding shares by the weighted average number of those shares that would be outstanding if all the convertible shares were converted. There was no transaction in either the previous year or the year ended December 31, 2025 that would dilute this EPS rate.

### 1.14. Off-balance sheet items

Off-balance sheet liabilities are not included in the statement of financial position and income statement, constituting part of the financial statements unless they were acquired in a business combination. They are disclosed in the Notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote, minimal. Off-balance sheet receivables are not included in the statement of financial position or in the P/L account as part of the financial statements, but are disclosed in the Notes if an inflow of economic benefits is likely.

### 1.15. Repurchased treasury shares

The value of repurchased treasury shares is shown in a separate line within equity.

### 1.16. Dividend

The Company accounts for dividend in the year it is approved by the owners.

Dividends may be paid in accordance with the relevant provisions of the REIT Act and the Articles of Association:

Article 2.8 of the REIT Act stipulates that: *“Expected dividend: 90% of the profit made by a regulated real estate investment company or regulated real estate investment pre-company in the period between its registration as a regulated real estate investment company or regulated real estate investment pre-company and deregistration may be paid as dividends as defined in a separate legal act, and in the case of a project company of a regulated real estate investment company or regulated real estate investment pre-company, 100% of the profit made by the project company in the period between registration as a project company and deregistration, excluding, in the case of a regulated real estate investment company, a regulated real estate investment pre-company or their project company, the amount of the one-off conversion difference recognized in profit reserve in relation to conversion to the preparation of annual financial statements according to the IFRS as required in Act C of 2000 (hereinafter: “Accounting Act”).*

Article 3 (3) c) of the REIT Act provides that: *“On the basis of the memorandum of association, and proposed by the management, the annual general meeting proposes approval of a dividend corresponding to at least the expected amount of dividend, and in the event of approval, the dividend shall be paid within 30 trading days following approval of the financial statements, with the proviso that if amount of freely disposable funds available for the regulated investment company fails to reach the amount of the expected dividend, the management shall propose that at least 90% of the amount of freely disposable funds be paid as a dividend,”*

Clause 16.3 of the Articles of Association: *“A shareholder is eligible for dividends if he or she or it is included in the share ledger on the cut-off date specified in a notice of dividend based on the resolution of the general meeting and published in relation to the payment of dividends. The date determined by the Board of Directors in the notice published in relation to the payment of dividends, which is relevant for the right to receive dividends, may differ from the date of the general meeting deciding on the payment of dividends. The starting date of dividend payment may not be later than on the 30th trading day (as defined in Act CXX of 2001 on the Capital Markets) following the approval of the financial statements. The Board of Directors must publish the notice of the payment of dividends within 15 days after the date of the general meeting resolving on the dividend, in accordance with the rules on the publication of notices.*

*With regard to the dividend payable by the Company, the Board of Directors of the Company must, in its relevant proposal to the Annual General Meeting, propose the approval of at least the expected dividend as defined by at least in accordance with Article CII of 2011 on regulated real estate investment companies, provided that in the event that the freely disposable funds available for the Company fail to reach the amount of the expected dividend, the management should propose to pay at least 90% of the amount of the freely disposable funds as a dividend.*

*The shareholder may claim the dividend from the Company within five years from the start date of dividend payment. The expiry of this period results in the forfeiture of rights. Any dividends not received are transferred to the Company's assets in excess of share capital. The shareholder cannot be obliged to repay the dividend accepted in good faith. Dividends are received in good faith only if the dividends due for the shareholder's shares are received from the dividend fund determined on the basis of the balance sheet approved by the general meeting, provided that no criteria excluding dividend acquisition are applicable to the shareholder and the shareholder does not know or should not have known of the absence of any statutory conditions for payment."*

#### 1.17. P/L on financial operations

The financial P/L includes interest and dividend revenues, interest and other financial expenditures, the profit and loss on the fair valuation of financial instruments, and any realized or non-realized exchange rate differences.

#### 1.18. State aid

A state aid is recognized if the aid is likely to be recovered and the conditions of reimbursement have been fulfilled. If the aid serves the purpose offsetting a cost, it must be recognized to the benefit of the profit and loss account in the period when the cost to be offset is incurred (among other revenues). If an aid is linked to asset acquisition, it is recognized as deferred income and during the related useful life of the underlying asset it is recognized annually in equal amounts to the benefit to the P/L.

#### 1.19. Items of exceptional amounts and occurrence

An exceptional amount of revenue is revenue arising from a business event or contract that amounts to or exceeds 25% of the total accounting revenue for a given financial year.

A revenue of exceptional occurrence is any income not closely or directly related to the business operation of the company, or is outside the regular course of business, and its occurrence is ad hoc. An exceptional cost is the cost of a business event or contract that amounts to or exceeds 25% of the total costs and expenses for a given financial year.

Exceptional costs are all costs or expenses that are not closely or directly related to the business operation of the company, fall outside the regular course of business, and are incurred on an occasional basis.

#### 1.20. Events after the balance sheet date

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the Company's reporting period (amending items) are presented in the report. The events that took place after the reporting period and not requiring the modification of the reporting data are presented in notes, if relevant.

## 2 Changes in the accounting policy

The Company has compiled its financial statements in accordance with the provisions of all the standards and interpretations that entered into force on 1 January 2025.

The Company's accounting policy has been changed on 1 January 2017 to apply the IFRS standards. In 2025 the Company applied all the IFRS standards, amendments and interpretations effective as from 1 January 2025 and relevant for the operation of the Company.

**The following standards and interpretations (including their amendments) entered into force in 2025 (new and amended standards and interpretations issued by the IASB and adopted by the EU).**

- Amendment to IAS 21 (issued on 13 November 2024, effective for the financial year beginning on 1 January 2025, adopted by the EU) – Effects of changes in foreign exchange rates: Lack of convertibility.

The application of the above amendments did not have a significant impact on the Company's financial statements.

**Standards and interpretations issued by the IASB and adopted by the EU, effective from 2026**

- Amendments to IFRS 7 and IFRS 9 (issued on 28 May 2025, effective for financial years beginning on or after 1 January 2026, adopted by the EU) – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 7 and IFRS 9 (issued on 1 July 2025, effective for financial years beginning on or after 1 January 2026, adopted by the EU) – Accounting for Power Purchase Agreements

No significant impact on the Company's financial statements is expected from the above amendments.

**Amendments not yet adopted by the EU**

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027).
- IFRS 19 Accountability of Subsidiaries without Public Accountability: Disclosures (effective for financial years beginning on or after 1 January 2027).
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (Hyperinflationary Environments) (effective for financial years beginning on or after 1 January 2027)

### 3 Uncertainty factors

When the accounting policy described in Section 1 is applied, estimates and assumptions not clearly definable from other sources need to be used for the determination of the values of the individual assets and liabilities at the given moment of time. The estimation procedure includes the decisions adopted on the basis of the available information and the relevant factors. These significant estimates and assumptions influence the value of the assets and liabilities, revenues and expenditures recognized in the financial statements, as well as the presentation of contingent assets and liabilities in the Notes. The actual results may differ from the estimated data.

The estimates are updated on a regular basis. If a change only affects a specific period, it must be recognized in the period of change in accounting estimates, and if the change affects both the period of change and future periods, it must be recognized in both periods. The main areas of the critical decisions made on the uncertainty of estimation and on the accounting policy, which have the most significant impact on the financial statements include the following:

#### 3.1. Impairment on irrecoverable and doubtful receivables

The Company accounts impairment on irrecoverable and doubtful receivables and for the coverage of any losses arising from them, if customers are unable to pay. The estimates used for measuring the conformance of impairment recognized on irrecoverable and doubtful receivables must be based on the aging of receivables, customer rating, changes in the customer's payment habits.

#### 3.2. Fair value determination

The uncertainty in determining fair value arises from the fact that the investment property representing a significant ratio of assets is valued by an authorized company, which may pose a risk but such risk is significantly mitigated by the following factors:

- an independent valuer, qualified and accepted by both the market and the lending banks, provides market value data,
- the valuation methods comply with the international standards,
- the fair value data are compiled from the data estimated using different methods on a prudent basis by the valuation company.

Another factor of uncertainty may include unexpected market developments, possibly an unexpected crisis situation, as a result of which the fair value of assets and real estate would suddenly change significantly. The Company seeks to mitigate this risk by conducting property valuations every year so that the report always includes the most up-to-date information possible.

#### 4 Basis for the compilation of the financial statements

##### 4.1. Approval and statement on compliance with the International Financial Reporting Standards

Approval of the separate financial statements by the Board of Directors These separate financial statements have been compiled on the basis of the Financial Reporting Standards promulgated and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The Company is required by law to prepare separate IFRS financial statements as of January 1, 2017.

Unless otherwise indicated, the separate financial statements are presented in Hungarian forint, rounded to the thousand.

The Company's financial year is identical with the calendar year. The balance sheet date for the 2025 financial year is 31 December 2025.

##### 4.2. Basis of preparing the report

The separate financial statements have been prepared in accordance with the standards and IFRIC interpretations published and effective as of 31 December 2025, as adopted by the European Union (hereinafter referred to as "IFRS"). The financial statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of measurement, as described in the accounting policy.

##### 4.3. Valuation basis

For the separate financial statements, the measurement basis is the original cost, except for the following assets and liabilities, which are stated at fair value: derivative financial instruments, financial instruments at fair value through profit or loss and investment property.

During the compilation of the financial statements compliant with the IFRS standards the management needs to apply professional judgment, estimates and assumptions that have an impact on the applied accounting policies and on the sum total of the assets and liabilities, revenues and costs recognized in the report. The estimates and related assumptions are based on past experiences and numerous other factors, which can be considered as reasonable under the given conditions, and which have a result that lays the ground for the estimate of the book value of the assets and liabilities that cannot otherwise be clearly specified from other sources. The actual results may differ from these estimates.

Estimates and basic assumptions are regularly reviewed. Modifications of the accounting estimates are disclosed in the period when a particular estimate is modified if the modification only affects the given year, and in the period of modification as well as in future periods if the modification affects both the current and the future years.

### III. Additional explanations

#### 1. Investment property

| (HUF '000')                                    |                    |
|--|--------------------|
| <b>as at 31 December 2024</b>                  | <b>84,300,782</b>  |
| Change in fair value                           | 2,899,092          |
| Change in assets in the course of construction | 1,062,082          |
| Capitalization                                 | 666,969            |
| Sales  | 0                  |
| <b>as at 31 December 2025</b>                  | <b>88,928,925</b>  |
| <b>as at 31 December 2024</b>                  | <b>84,300,782</b>  |
| <b>as at 31 December 2025</b>                  | <b>88,928,925*</b> |

\*Within this, the value of the property located in Croatia, 320170 Volosko, plot number 132/9 (Volosko) is HUF 1,611,021 thousand.

Investment properties are valued by an independent valuer based on the following criteria:

**Article 11 (1) of Act CII of 2011 on regulated real estate investment companies:** The valuation of properties in the portfolio of a regulated real estate investment company may be performed by

- a) the market sales comparison appraisal method,
- b) the income appraisal method, or
- c) the cost appraisal method,

with the proviso that the choice of the appraisal method must be justified in detail and subsequently, the same method must be used for each property in each period.

The market value of the investment properties increased by approximately HUF 4.6 billion compared to the previous year. This increase includes the value of value-enhancing investments and capitalisations beyond the fair value increase.

Changes in the fair value of investment property in 2025 were as follows:

- The change in the fair value of the investment properties is primarily justified by the lease agreements (indexation of rental and operational fees, higher occupancy rates) for the office buildings that are generating income through leasing. (See also Sections 22 and 27).
- Change in assets in the course of construction: no new acquisitions occurred; however, 90% of the increase arises from the ongoing development of the Madách tér property (3 Madách Imre tér, District VII, Budapest);
- capitalised expenditure: mid-year investments made in existing other investment properties and the completion of ongoing developments.
- there were no sales in the reporting year.

The Volosko property is evaluated by the Company at cost, based on paragraph 53 of IAS 40 – given that the fair value of the property cannot be reliably measured, the market for comparable properties is inactive, and alternative reliable measurements of fair value are not available.

## Profit from Income-generating investment property

| HUF '000'   | 2025              | 2024             |
|---|-------------------|------------------|
| Net sales revenue                                     | 11,437,536        | 10,740,160       |
| Other operating income                                | 3,478,061         | 3,031,350        |
| Capitalized value of internally generated assets      | 0                 | 0                |
| Changes in internally generated inventories           | 0                 | 0                |
| Raw materials, consumables and other external charges | -2,738,889        | -3,364,334       |
| Staff costs   | -70               | 0                |
| Depreciation and impairment                           | -32,655           | -27,300          |
| Other operating expenditure                           | -844,706          | -300,108         |
| Revenues from financial operations                    | 5,428             | 7,678            |
| Expenses on financial operations                      | -370,562          | -398,824         |
| <b>P/L before tax</b>                                 | <b>10,934,143</b> | <b>9,688,622</b> |

The increase by 6% in the net revenues from the sales of investment properties compared to the base period was mainly due to the enforcement of the increase (adjustment) of rents and operating fees in the lease contracts.

The effect on the profit and loss statement primarily reflects the positive impact of the fair valuation of the investment properties under the line of "Other operating income" (+ HUF 3,001,338 thousand). Raw materials, consumables and other external charges decreased by 19% compared to the previous year; this item includes security, cleaning and maintenance costs required for the operation of the properties (see also: Section 24).

Other operating expenses include building taxes settled with various local governments, as well as the negative impact on earnings from the fair valuation of investment properties (HUF 499,579 thousand, see also Section 27).

The interest on loans taken out for property developments is included under Financial Transaction Expenses.

## 2. Intangible and tangible assets

| HUF '000'                     | Intangible assets | Other properties | Machinery and equipment | Assets in the course of construction and advances | Total          |
|-------------------------------|-------------------|------------------|-------------------------|---|----------------|
| <b>Gross book value</b>       |                   |                  |                         |   |                |
| <b>31 December, 2024</b>      | <b>15,188</b>     | <b>101,342</b>   | <b>421,093</b>          | <b>262,500</b>                                    | <b>800,123</b> |
| Increase and reclassification | 2,138             | 0                | 45,014                  |   | 47,152         |
| Decrease and reclassification | 0                 |                  | -51,564                 | -66,454   | -118,018       |
| <b>31 December 2025</b>       | <b>17,326</b>     | <b>101,342</b>   | <b>414,543</b>          | <b>196,046</b>                                    | <b>729,257</b> |
| <b>Depreciation</b>           |                   |                  |                         |   |                |
| <b>31 December, 2024</b>      | <b>11,773</b>     | <b>19,263</b>    | <b>236,624</b>          | <b>0</b>  | <b>267,660</b> |
| Annual write-off              | 2,668             | 2,027            | 60,024                  |   | 64,719         |
| Decrease and reclassification | 0                 |                  | -27,777                 |   | -27,777        |
| <b>31 December 2025</b>       | <b>14,441</b>     | <b>21,290</b>    | <b>268,871</b>          | <b>0</b>  | <b>304,602</b> |
| <b>Net book value</b>         |                   |                  |                         |   |                |
| <b>31 December, 2024</b>      | <b>3,415</b>      | <b>82,079</b>    | <b>184,469</b>          | <b>262,500</b>                                    | <b>532,463</b> |
| <b>31 December 2025</b>       | <b>2,885</b>      | <b>80,052</b>    | <b>145,672</b>          | <b>196,046</b>                                    | <b>424,655</b> |

A significant portion of the increase in the gross value of machinery and equipment is attributed to the acquisition of cars, computer equipment, and office supplies, while the decrease is due to the sale of cars.

### 3. Investments in related companies

| HUF '000'                     | Harsánylejtő Kft. |
|-------------------------------|-------------------|
| 31 December, 2019             | 3,000             |
| Increase and reclassification | 0                 |
| Sales                         | 0                 |
| Impairment                    | -3,000            |
| <b>31 December, 2019</b>      | <b>0</b>          |
| <b>31 December 2020</b>       | <b>0</b>          |
| <b>31 December 2021</b>       | <b>0</b>          |
| <b>31 December, 2022</b>      | <b>0</b>          |
| <b>31 December, 2023</b>      | <b>0</b>          |
| <b>31 December 2024</b>       | <b>0</b>          |
| <b>31 December 2025</b>       | <b>0</b>          |

The Company records an investment of HUF 3 million in its books, representing the share capital of its wholly-owned subsidiary, Harsánylejtő Ingatlanforgalmazó és -kezelő Kft (hereinafter: "Harsánylejtő Kft."), which is measured at cost. However, due to the previous loss-making operations of Harsánylejtő Kft., the Company recognised a 100% impairment loss on this investment back in 2019, as well as on the supplementary capital contributions provided to the subsidiary, which are recorded under other financial assets in the amount of HUF 792.5 million. Conversely, in January 2024, the Company provided a long-term loan of HUF 52 million, followed by a further long-term loan of HUF 2,190 million in May 2024 to Harsánylejtő Kft. in connection with the acquisition of fixed assets by the subsidiary; this corresponds to the current year's balance of this line item, as the subsidiary repaid the HUF 52 million loan on its first anniversary.

| HUF '000'                | 31/12/2025       | 31/12/2024       |
|--------------------------|------------------|------------------|
| Other non-current assets | 2,190,000        | 2,242,000        |
| <b>Total</b>             | <b>2,190,000</b> | <b>2,242,000</b> |

### 4. Deferred tax assets

Due to the Pre-REIT transformation, the Company does not recognize a deferred tax asset.

### 5. Inventories

| HUF '000'                  | 31/12/2025    | 31/12/2024    |
|----------------------------|---------------|---------------|
| Raw materials              | 0             | 0             |
| Work in progress           | 28,075        | 26,376        |
| Finished product           | 0             | 0             |
| Goods                      | 33,166        | 33,308        |
| Prepayments on inventories | 0             | 0             |
| <b>Total</b>               | <b>61,241</b> | <b>59,684</b> |

The overwhelming majority (approx. 90%) of the Inventories is made up of the cost of the Company's building plots and the value of the property developments booked on these plots.

The inventory balance changed minimally (increased by 3%), as no land sales occurred during the reporting year.

The change in the Work in Progress balance in 2025 was attributable to archaeological excavations and related earthworks carried out on a land plot suitable for commercial unit development.

Under the Goods line item, the land plots are recorded at cost, adjusted for the following.

- The plots of land on Harsánylejtő were transferred to the Company's books in 2014 during the merger of one of the Company's subsidiaries (Katlan). Due to IFRS consolidation, the cost of inventories previously classified as investment property in the subsidiary and then accounted for as IAS2 inventories became the fair value previously reported by our Company in accordance with the IFRS, in both the consolidated and the separate IFRS statements. The higher cost so recognized is reviewed at the end of each period and adjusted to the fair value of the sale of the land in order to obtain the IFRS market value of the inventories.
- On behalf of the Company, Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft., acting as an independent valuer, analysed the market value of the plots in stock; and the expert opinion confirmed that the market value of the plots far exceeds their value recorded at cost, so there was no need to account for impairment.

A minimal portion of the Inventory (10%) comes from the supplies necessary for the operation of the properties located at 99 Attila Street, Budapest, and 42 Logodi Street, Budapest ("Attila99Lof" and "Attila Street property").

## 6. Trade receivables

| HUF '000'   | 31/12/2025     | 31/12/2024     |
|---|----------------|----------------|
| Trade receivables                                     | -95,407        | -166,505       |
| Impairment  | -198,745       | -195,884       |
| Credit loss   | -16,645        | -16,645        |
| Adjustment due to trade debtors with a credit balance | 633,835        | 652,772        |
| <b>Total</b>  | <b>323,038</b> | <b>273,738</b> |

The balance of Trade Receivables has increased by 18% (HUF 49.3 million) compared to the end of 2024. This change primarily resulted from two opposing factors: (i) an increase in the Trade Receivables line item and (ii) a decrease in the balance of rental and service charges prepaid by tenants for the period following the current financial year (reported under the adjustment for customers with credit balances line). Recognised impairment losses increased by 1%, while the balance of credit losses accounted for in accordance with IFRS 9 remained unchanged in 2025.

Movements in the Group's recognized group-level credit loss and impairment of impaired assets during the year are shown in the table below:

| HUF '000'                         | opening        | increase     | decrease     | closing        |
|-----------------------------------|----------------|--------------|--------------|----------------|
| <b>Loan losses</b>                |                |              |              |                |
| accounts receivable               | 16,645         | 0            | 0            | 16,645         |
| other receivables                 | 0              | 0            | 0            | 0              |
| <b>Impairment</b>                 |                |              |              |                |
| accounts receivable               | 195,884        | 9,285        | 6,424        | 198,745        |
| other receivables                 | 0              | 0            | 0            | 0              |
| <b>Loan losses and impairment</b> | <b>212,529</b> | <b>9,285</b> | <b>6,424</b> | <b>215,390</b> |

## 7. Other short-term receivables, and prepaid expenses and accrued income

| HUF '000'                                 | 31/12/2025     | 31/12/2024     |
|---|----------------|----------------|
| Loans given (Harsánylejtő Kft.)           | 0              | 0              |
| Other receivables                         | 531,731        | 456,040        |
| Accruals                                  | 224,454        | 107,352        |
| Suppliers with a debit balance, and taxes | 881            | 3,022          |
| <b>Total</b>                              | <b>757,066</b> | <b>566,414</b> |

Reasons for the change in the current period:

- An increase of HUF 76 million is presented within other receivables, comprising VAT on advances received from tenants, the recognition of VAT related to 2026 rental and service charge billings attributable to 2025, and deductible VAT on invoices to be included in the subsequent VAT return.
- The value of accrued income and prepayments increased by HUF 117 million. The year-end balance mainly consists of accrued income related to the subsequent annual settlement of service charge differences (HUF 154 million). Further significant portions include accrued pro-rata interest on fixed-term deposits (HUF 30 million) and accrued pro-rata interest on a loan granted to a subsidiary (HUF 35 million).

#### 8. Cash and cash equivalents

| HUF '000'    | 31/12/2025        | 31/12/2024        |
|--------------|-------------------|-------------------|
| Cash on hand | 1,694             | 1,967             |
| Bank         | 15,167,117        | 13,341,615        |
| <b>Total</b> | <b>15,168,811</b> | <b>13,343,582</b> |

The balance of cash and cash equivalents increased by HUF 1,825 million, which resulted entirely from an increase in cash at bank.

#### 9. Subscribed capital and capital reserve

The subscribed capital of the Company was HUF 2,870,244,400 as at 31 December 2025, which consisted of 287,024,440 dematerialized ordinary registered shares with a nominal value of HUF 10, i.e. ten forints, each. The share capital according to IFRS is the same as the share capital registered by the Companies Court.

##### Subscribed capital

| HUF '000'      | 31/12/2025       | 31/12/2024       |
|----------------|------------------|------------------|
| Opening        | 2,870,244        | 2,870,244        |
| Increase       | 0                | 0                |
| Decrease       | 0                | 0                |
| <b>Closing</b> | <b>2,870,244</b> | <b>2,870,244</b> |

##### Capital reserve

| HUF '000'      | 31/12/2025       | 31/12/2024       |
|----------------|------------------|------------------|
| Opening        | 6,048,215        | 6,048,215        |
| Increase       | 0                | 0                |
| Decrease       | 0                | 0                |
| <b>Closing</b> | <b>6,048,215</b> | <b>6,048,215</b> |

The capital reserve includes the amount of the difference between the nominal value and the consideration of the shares at the time of the share issue, and the value of the funds and assets placed in the capital reserve. As no such share transaction took place in the year under review, the value of the capital reserve did not change on a year earlier.

#### 10. Revaluation reserve

| HUF '000'      | 31/12/2025     | 31/12/2024     |
|----------------|----------------|----------------|
| Opening        | 731,904        | 731,904        |
| Increase       | 0              | 0              |
| Decrease       | 0              | 0              |
| <b>Closing</b> | <b>731,904</b> | <b>731,904</b> |

In the balance sheets for 2024 and 2025, the Company reflects in the valuation reserve the prior revaluation of the Aranykéz Street Parking Garages (situated at 4-6 Aranykéz Street, District V, Budapest), which has been recognised in accordance with the fair value model under IAS 16, adjusted for deferred tax.

#### 11. Repurchased treasury shares

The number of treasury shares owned by the Company decreased from 22,514,206 to 11,778,639 by the end of the base year, as 10,735,567 treasury shares were sold in September 2024, with a derecognized carrying amount of HUF 622,663 thousand.

During the reporting period, the number of treasury shares held by the Company remained at 11,778,639, as there were no transactions involving treasury shares in 2025.

The Company recognizes its equity shares in the balance sheet at cost as repurchased treasury shares reducing the equity. Cost of treasury shares: the consideration paid for the repurchase of treasury shares (the nominal value is included in this item, but is not deducted from the subscribed capital).

| HUF '000'      | 31/12/2025        | 31/12/2024        |
|----------------|-------------------|-------------------|
| Opening        | -1,681,561        | -2,304,224        |
| Increase       | 0                 | 0                 |
| Decrease       | 0                 | 622,663           |
| <b>Closing</b> | <b>-1,681,561</b> | <b>-1,681,561</b> |

#### 12. Retained earnings and profit for the year

| HUF '000'                  | 31/12/2025        | 31/12/2024        |
|----------------------------|-------------------|-------------------|
| Retained earnings          |                   |                   |
| Opening                    | 69,511,249        | 54,897,688        |
| Increase                   | 0                 | 4,377,337         |
| Decrease                   | -2,752,458        |                   |
| <b>Closing</b>             | <b>66,758,791</b> | <b>59,275,025</b> |
| P/L for the reporting year | 10,492,184        | 10,236,224        |
| <b>Closing</b>             | <b>77,250,975</b> | <b>69,511,249</b> |

Reasons for the change in the profit and loss reserve during the reporting period:

- The opening value of retained earnings shows an increase reflecting the profit of HUF 10,236,224 thousand from 2024.
- There was no increase in the balance during the year.
- The decrease for the reporting period was due to the dividend amount voted by the General Meeting, which is payable on the profit for the year 2024, with payments starting on 6 June 2025.

*Taking into account the relevant provisions of the REIT Act, the Board of Directors proposes the payment of a dividend of HUF 5,176,041 thousand – corresponding to the expected dividend according to the REIT Act – from the disposable profit for the current year, based on the Company's audited Separate Annual Financial Statements for 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.*

*If the general meeting does not vote on the above dividend payment proposal, the Board of Directors, taking into account the Company's ongoing and planned developments, proposes the payment of a dividend of HUF 2,752,458,010, HUF 10 per share, from the disposable profit for the current year, based on the Company's audited Separate Annual Financial Statements for 2025, prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. During the above dividend calculation, the Company has already distributed the dividend on its own shares among the shareholders entitled to the dividend in proportion to the nominal value of their shares.*

## 13. Equity correlation table:

Equity correlation table according to Article 114/B of Act C of 2000

| <i>Equity according to the IFRS</i>       |                   |                   |
|---|-------------------|-------------------|
| HUF '000'                                 | 2025              | 2024              |
| Subscribed capital                        | 2,870,244         | 2,870,244         |
| Capital reserve                           | 6,048,215         | 6,048,215         |
| Revaluation reserve                       | 731,904           | 731,904           |
| Repurchased treasury shares               | -1,681,561        | -1,681,561        |
| Retained earnings                         | 66,758,791        | 59,275,025        |
| P/L for the reporting year                | 10,492,184        | 10,236,224        |
| <b>Total equity according to the IFRS</b> | <b>85,219,777</b> | <b>77,480,051</b> |

**Equity correlation table according to Article 114/B of Act C of 2000**

| HUF '000'   | 2025              | 2024              |
|---|-------------------|-------------------|
| <b>Equity according to Article 114/B (4) a) of Act C of 2000</b>  |                   |                   |
| Equity according to the IFRS  | 85,219,777        | 77,480,051        |
| <b>Equity according to Article 114/B (4) a) of Act C of 2000</b>  | <b>85,219,777</b> | <b>77,480,051</b> |
| <b>Subscribed capital within the meaning of the IFRS according to Article 114/B (4) b) of Act C of 2000</b>   |                   |                   |
| the subscribed capital as defined in the statutes, if it qualifies as an equity instrument  | 2,870,244         | 2,870,244         |
| <b>Subscribed capital within the meaning of the IFRS according to Article 114/B (4) b) of Act C of 2000</b>   | <b>2,870,244</b>  | <b>2,870,244</b>  |
| <b>Uncalled capital according to Article 114/B (4) c) of Act C of 2000</b>  |                   |                   |
| the amount not yet made available to the entity from the registered capital in accordance with IFRS   | 0                 | 0                 |
| <b>Uncalled capital according to Article 114/B (4) c) of Act C of 2000</b>  | <b>0</b>          | <b>0</b>          |
| <b>Capital reserve according to Article 114/B (4) d) of Act C of 2000</b>   |                   |                   |
| the sum of all equity elements that do not meet the definition of subscribed capital, subscribed but unpaid capital, retained earnings, valuation reserve, profit after tax or retained earnings under IFRS | 4,366,654         | 4,366,654         |
| <b>Capital reserve according to Article 114/B (4) d) of Act C of 2000</b>   | <b>4,366,654</b>  | <b>4,366,654</b>  |
| <b>Retained earnings according to Article 114/B (4) e) of Act C of 2000</b>   |                   |                   |
| the cumulative after-tax profit for the previous years not yet distributed to owners as reported in the IFRS financial statements   | 66,758,791        | 59,275,025        |
| <b>Retained earnings according to Article 114/B (4) e) of Act C of 2000</b>   | <b>66,758,791</b> | <b>59,275,025</b> |
| <b>Revaluation reserve according to Article 114/B (4) f) of Act C of 2000</b>   |                   |                   |
| cumulative amount of other comprehensive income in the statement of comprehensive income  | 731,904           | 731,904           |

|  |                                |                                |
|--|--------------------------------|--------------------------------|
| <b>Revaluation reserve according to Article 114/B (4) f) of Act C of 2000</b>  | <b>731,904</b>                 | <b>731,904</b>                 |
| <b>Profit or loss after tax according to Article 114/B (4) g) of Act C of 2000</b><br>the amount of net profit after tax for continuing operations recognized in the profit and loss section of the statement of comprehensive income or in a separate income statement  | 10,492,184                     | 10,236,224                     |
| <b>Profit or loss after tax according to Article 114/B (4) g) of Act C of 2000</b>   | <b>10,492,184</b>              | <b>10,236,224</b>              |
| <b>Tied-up reserve according to Article 114/B (4) h) of Act C of 2000</b>  |                                |                                |
| <b>Committed reserve according to Article 114/B (4) h) of Act C of 2000</b>  | <b>0</b>                       | <b>0</b>                       |
| <b>reconciliation of the subscribed capital registered by the Companies Court, within the meaning of the IFRS, and according to Article 114/B (5) a) of Act C of 2000</b><br>amount of subscribed capital registered by the Companies Court<br>IFRS subscribed capital   | 2,870,244<br>2,870,244         | 2,870,244<br>2,870,244         |
| <b>disposable profit reserve available for dividend payment according to Article 114/B (5) b) of Act C of 2000</b><br>amount of the profit and loss reserve, including the profit after tax for the last financial year closed by financial statements<br>amount of cumulative unrealized gains recognized on increase in the fair value of investment property in accordance with IAS 40 Investment Property<br>the accumulated amount of income tax accounted on the basis of the IAS 12 Income Taxes standard | 77,250,975<br>-56,872,758<br>0 | 69,511,249<br>-52,133,430<br>0 |
| <b>disposable profit reserve available for dividend payment according to Article 114/B (5) b) of Act C of 2000</b>   | <b>20,378,217</b>              | <b>17,377,819</b>              |

| HUF '000'   | 2025             | 2024             |
|---|------------------|------------------|
| <b>90% of the untied retained earnings of the reporting financial year available for the payment of dividends</b> | <b>5,176,041</b> | <b>4,735,924</b> |

## 14. Non-current financial liabilities

| HUF '000'       | 31/12/2025        | 31/12/2024        |
|-----------------|-------------------|-------------------|
| Long-term loans | 15,978,904        | 17,479,802        |
| <b>Total</b>    | <b>15,978,904</b> | <b>17,479,802</b> |

Long-term loans include the full amount of long-term bank loans. The non-current loan balance decreased by HUF 1,500.9 million due to interim repayments in 2026.

The key figures for each bank loan are given in Section IV.1.1.

The repayments of these bank loans and borrowings falling due in 2026 are included among short-term loans (see Section 18).

## 15. Provisions

| HUF '000'                             | 31/12/2025    | 31/12/2024    |
|---------------------------------------|---------------|---------------|
| Provisions for contingent liabilities | 12,695        | 13,351        |
| <b>Total</b>                          | <b>12,695</b> | <b>13,351</b> |

Due to the holidays not taken in 2025, the Company has set aside a provision for expected future payment obligations. The total wages and contributions related to employees who did not take holidays show a decrease of 5%, amounting to HUF 656 thousand compared to the previous year.

## 16. Deferred tax liabilities

Due to transformation into Pre-REIT, the Company has eliminated the previously recognized deferred tax liability, as in the future its tax liability is not expected to arise in the normal course of business.

## 17. Other long-term liabilities

| HUF '000'                   | 31/12/2025       | 31/12/2024     |
|-----------------------------|------------------|----------------|
| Other long-term liabilities | 2,372,534        | 898,676        |
| <b>Total</b>                | <b>2,372,534</b> | <b>898,676</b> |

The balance of Other Long-Term Liabilities arises from the transfer of deposits related to long-term leasing contracts (those maturing more than 12 months after the end of the reporting period), with a current year value of HUF 2,373 million, which is HUF 1,474 million more than the previous year. The reason for the significant increase lies in the fact that the previous lease agreement for the Vigadó Palota Office Building expired in 2025. However, a new three-year lease agreement was signed following this expiry; consequently, the related security deposit amount was reclassified from current liabilities to non-current liabilities.

## 18. Short-term financial liabilities

| HUF '000'                   | 31/12/2025       | 31/12/2024       |
|-----------------------------|------------------|------------------|
| Short-term portion of loans | 1,500,898        | 1,500,898        |
| <b>Total</b>                | <b>1,500,898</b> | <b>1,500,898</b> |

Current financial liabilities include the reclassification of short-term bank loans (see also Section 14 above). As the amount of the instalments to be repaid in 2026 is the same as in 2025, there has been no change.

## 19. Trade payables

| HUF '000'      | 31/12/2025     | 31/12/2024     |
|----------------|----------------|----------------|
| Trade payables | 658,279        | 717,081        |
| <b>Total</b>   | <b>658,279</b> | <b>717,081</b> |

The balance of trade payables decreased by HUF 59 million (only 8%) compared to the end of the previous year. Although significant developments are still ongoing in the Company's properties, which include, on one hand, alterations and fit-outs to serve tenant needs and, on the other, modernisations aimed at increasing energy efficiency, the year-end trade payables balance nevertheless did not increase compared to the previous year.

## 20. Other short-term liabilities, and accrued expenses and deferred income

| HUF '000'  | 31/12/2025       | 31/12/2024       |
|--|------------------|------------------|
| Advances + security deposit + VAT adjustment           | 675,128          | 1,149,555        |
| Bér + taxes + wage taxes                               | 469,807          | 403,866          |
| Liabilities to owners in relation to dematerialization | 75,280           | 75,280           |
| Accruals   | 256,599          | 947,331          |
| Adjustment due to trade debtors with a credit balance  | 633,835          | 652,772          |
| Other  | 0                | 0                |
| <b>Total</b>   | <b>2,110,649</b> | <b>3,228,804</b> |

The balance of Other Current Liabilities and Accrued Expenses increased by a total of HUF 1,118 million (35%); however, within this, the balance of customer advances and tenant deposits decreased by HUF 474 million (41%, due to the reclassification of deposits from short-term to long-term).

The "Wages + Taxes + Contributions" line reflects the Company's tax and contribution liabilities, which exceed the previous year's amount by approximately HUF 66 million (16%), a significant portion (86%) of which is attributed to VAT liabilities.

Accruals and deferred income decreased by approximately HUF 691 million (73%); this decrease primarily arises from the reversal of a previous deferral of income relating to a tenant fit-out in one of the properties, which was invoiced in the base year but only realised in the reporting year. The remaining part of the accrued expenses consists of cost accruals, which include costs for utilities, services utilised (e.g., audit and consultancy fees), as well as the values of interest on loans calculated on a time-proportional basis for the reporting year.

The balance of the reclassified customer overpayments decreased by HUF 19 million (3%).

## 21. Sales revenue

| HUF '000'                                | 2025              | 2024              |
|--|-------------------|-------------------|
| Revenue from rents and operating fees    | 9,103,169         | 7,846,715         |
| Revenue from parking fees                | 804,896           | 780,657           |
| Revenue related to intermediary services | 1,504,256         | 2,024,183         |
| Revenue from services                    | 0                 | 0                 |
| Revenue from the sale of properties/land | 0                 | 1,168,920         |
| Other sales revenues                     | 43,757            | 90,510            |
| <b>Total</b>                             | <b>11,456,078</b> | <b>11,910,985</b> |

This revenue only includes gross offsets of economic benefits received and receivable by the Company for its own account.

The Company recognizes the rental fees on a regular basis during the given lease contract, and proceeds from the sale of land as sales revenue at the given time.

In the case of the sale of plots, the following factors determine the date of entry into sales:

- payment of the full purchase price,
- the seller transfers the plot to the buyer, who then takes possession of it.
- the significant benefits and risks of ownership belong to the buyer.

Revenues from parking fees include, on the one hand, continuously accounted revenues related to lease contracts, and, on the other hand, one-off revenues of this kind generated during the utilization of free parking spaces in parking garages providing temporary parking services.

The 16% increase in rental and management fee income was mainly due to the implementation of rent and management fee increases (indexations) in the rental contracts.

Parking fee revenues increased by 3% in the reporting year.

| HUF '000'                             | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
| Parking revenues from lease contracts | 687,973        | 659,970        |
| Periodic parking revenues             | 116,923        | 120,687        |
| <b>Total</b>                          | <b>804,896</b> | <b>780,657</b> |

The majority of the revenue from Mediated Services (55%) in the current year comes from costs for office fitting, renovation, or restoration that were passed on to tenants. Additionally, significant revenue (42%) was generated from recharged utility and other service fees related to the rented properties.

The Company did not generate any income from the sale of real estate/plots in the reporting year.

Other revenues include amounts that cannot be classified into the previous categories (e.g., contract signing and modification fees, restoration fees for rented premises).

The Company has no income from accommodation or catering services, it only rents out the properties it owns.

## 22. Other operating income

| HUF '000'                                  | 2025             | 2024             |
|--|------------------|------------------|
| Fair valuation                             | 3,398,671        | 3,001,338        |
| Sale of real property and movable property | 0                | 12,154           |
| Other income                               | 92,357           | 23,322           |
| <b>Total</b>                               | <b>3,491,028</b> | <b>3,036,814</b> |

The change in Other Operating Income in 2025 was attributed 87% to the favourable effect of the profit from the fair valuation of investment properties. The fair valuation results for the reporting year were significantly influenced by new developments and improving business conditions for various property portfolio elements. In the reporting year, a significant portion of other income comprised compensation and indemnities received in the amount of HUF 81 million.

## 23. Own performance capitalized

| HUF '000'  | 2025         | 2024           |
|--|--------------|----------------|
| Changes in internally generated inventories      | 1,699        | -15,141        |
| Capitalized value of internally generated assets | 0            | 0              |
| <b>Total own performance capitalized</b>         | <b>1,699</b> | <b>-15,141</b> |

In the category “change in internally generated inventories”, the Company recognizes the capitalized cost of its own work on the plots and the derecognition of the capitalized value of its plots sold.

The value of capitalised self-constructed assets changed in the reporting year due to the accounting of costs for archaeological excavations and earthworks carried out on a plot of land suitable for commercial unit development; however, there were no land sales.

## 24. Raw materials, consumables and other external charges

| HUF '000'                       | 2025             | 2024             |
|---------------------------------|------------------|------------------|
| Material costs                  | 295,580          | 346,739          |
| Value of services used          | 1,177,838        | 1,165,616        |
| Cost of other services          | 44,724           | 43,611           |
| Cost of goods sold              | 419              | 15,764           |
| Cost of service sold (mediated) | 1,436,777        | 2,014,338        |
| <b>Total</b>                    | <b>2,955,338</b> | <b>3,586,068</b> |

Overall, raw materials, consumables and other external charges decreased by HUF 631 million (18%) in the reporting period compared to the base period. The change was primarily due to increases in the value of services sold (intermediary services) (HUF 578 million) and the value of services used (HUF 276 million), as well as an increase in the cost of materials (HUF 51 million). Within the value of Cost of Services Sold (mediated services), the cost of subcontracted services used for tenant fit-outs was of a significantly higher volume in the base year than in the reporting year due to the conversion of the BIF Tower Office Building (the tower building located at 114-116 Üllői út, District X, Budapest). Within material costs, electricity charges and material costs used for the operation of properties decreased significantly. The value of services used and other services changed only very slightly.

In the reporting year, the COGS line reflects only a small amount of hygiene product sales, as land sales occurred only in the base year.

## 25. Staff costs

| HUF '000'               | 2025             | 2024           |
|-------------------------|------------------|----------------|
| Wage costs              | 938,626          | 825,780        |
| Other payments to staff | 48,653           | 43,930         |
| Wage taxes              | 128,839          | 114,340        |
| <b>Total</b>            | <b>1,116,118</b> | <b>984,050</b> |

Staff costs increased by approximately 13% compared to the previous year, attributed to the organisation and wage developments associated with the Company's strategic objectives, as well as a higher average statistical workforce level.

The data includes the bonus and its contributions calculated based on the remuneration policy.

The average statistical headcount of the Company was 69 in 2025 (65 in 2024), while the headcount on 31 December 2025 was also 69.

## 26. Depreciation and impairment

| HUF '000'                                     | 2025          | 2024          |
|---|---------------|---------------|
| <b>Depreciation and impairment</b>            | <b>64,719</b> | <b>63,599</b> |
| Depreciation                                  | 64,719        | 63,599        |
| Inventory impairment                          | 0             | 0             |
| <b>Impairment of financial assets</b>         | <b>9,285</b>  | <b>1,202</b>  |
| Impairment of additional payment contribution | 0             | 0             |
| Impairment of receivables                     | 9,285         | 1,202         |
| Credit loss                                   | 0             | 0             |
| <b>Total</b>                                  | <b>74,004</b> | <b>64,801</b> |

The Company accounted for HUF 64,719 thousand depreciation on non-investment property, plant and equipment in the reporting year.

No additional payment was made in the reporting year, and the Company recognised impairment in the amount of HUF 9,285 thousand for doubtful trade receivables.

The Company has assessed the need for credit losses to be recognized in relation to receivables in accordance with the requirements of IFRS 9. Expected credit losses were assessed on a collective basis for each asset class as follows:

- accounts receivable; the Company uses the simplified model (life-cycle method);

- loans granted: our assessment is that the credit risk has not increased significantly since the initial recognition, so we have calculated the expected credit loss for 12 months;
- additional payments: treated as impaired assets.

The following factors were considered in assessing credit loss:

- Has the credit risk of financial instruments increased significantly since initial recognition? / impaired financial assets:
  - Additional capital contribution to Harsánylejtő Kft.: beyond the previous claim from the additional capital contribution of HUF 792,500 thousand, no further contribution was necessary in the reporting year, as the subsidiary's operations ended positively in both the current and base years;
  - Loans granted: the Company considered these financial instruments to be of low credit risk. In the base year, the Company disbursed a long-term loan of HUF 2,242 million to Harsánylejtő Kft., of which the Subsidiary repaid HUF 52 million in the reporting year (on the date of the first anniversary). We also expect the remaining loan amount of HUF 2,190 million to be repaid in full.
- Trade receivables: based on individual assessment, a 100% impairment was recognised in the reporting year in the amount of HUF 9,285 thousand, while in the base year, this amounted to only HUF 1,202 thousand (due to the termination of lease agreements).
- Predictive information was also taken into account when estimating the credit loss on trade receivables.
- Regarding trade receivables, the Company has re-examined the credit loss based on the year-end receivables in accordance with the requirements of the IFRS 9 standard. As a result, no additional credit loss was recognised in the reporting year beyond the previously established amount of HUF 16,645 thousand (see also the relevant data in the detailed table of Section 6).

## 27. Other operating expenditure

| HUF '000'                                  | 2025           | 2024           |
|--|----------------|----------------|
| Impact of fair valuation on inventories    | 1,699          | 10,893         |
| Fair valuation                             | 499,579        | 0              |
| Sale of real property and movable property | 188            | 0              |
| Scrapping                                  | 47,610         | 842            |
| Assets provided for no consideration       | 0              | 0              |
| Taxes                                      | 312,000        | 307,803        |
| Other expenditures                         | 19,523         | 10,877         |
| <b>Total</b>                               | <b>880,599</b> | <b>330,415</b> |

The value of other operating expenses increased by HUF 550 million (167%) in the reporting period compared to the base year, which was the result of the combined effects of the following items:

- The Fair valuation line item shows a negative impact on earnings of HUF 499.6 million from the fair valuation of those investment properties where the value of interim capitalisations and investments is not reflected in the market valuation, whereas no such negative impact occurred in the base year (see also Section 22);
- In the reporting year, several plans previously recorded under assets under construction, with a value of HUF 47.6 million, were written off, as their implementation will certainly not take place due to a change in concept; conversely, in the base year, based on the inventory, only the write-off of worn-out fixtures and fittings occurred.
- The Other expenses line item includes, among other things, a donation of HUF 10 million paid to the Hungarian Interchurch Aid and a donation of HUF 8 million paid to the Tábittha Children's Hospice House.
- The value of taxes settled with local governments (building tax and land tax) and taxes and duties settled with the central budget in the reporting year exceeds the base year figure by only HUF 4 million.

- No plot sales occurred in the reporting year; thus, the impact of fair valuation on inventories reflects only the value of excavation work performed on one of the plots, due to value changes transferred through the valuation difference previously recognised under IAS 2 (for the details see Section 5);

## 28. Income from and expenses of financial operations

| Revenues from financial operations<br>HUF '000' | 2025             | 2024           |
|---|------------------|----------------|
| Interest received                               | 1,038,926        | 687,809        |
| Exchange rate gain                              | 25,909           | 84,033         |
| Other   | 0                | 0              |
| <b>Total revenues</b>                           | <b>1,064,835</b> | <b>771,842</b> |

  

| Expenses on financial operations<br>HUF '000' | 2025           | 2024           |
|---|----------------|----------------|
| Interest paid                                 | 396,214        | 426,652        |
| Exchange rate loss                            | 51,780         | 27,151         |
| Other   | 0              | 0              |
| <b>Expenses, total</b>                        | <b>447,994</b> | <b>453,803</b> |

The increase in financial income was attributable to the effective liquidity management of free cash resources, which maintained a higher average balance. The decrease in finance costs compared to the base period was primarily driven by a lower loan balance resulting from contractual principal repayments.

The change in the exchange rate gains and losses recognised in the reporting period was a result of the fluctuations in the forint exchange rate throughout the year.

## 29. Actual tax expenditure

| HUF '000'                  | 2025          | 2024          |
|----------------------------|---------------|---------------|
| Corporation tax            | 18,183        | 20,537        |
| Business tax               | 0             | 0             |
| Contribution to innovation | 29,220        | 28,602        |
| Other                      | 0             | 0             |
| <b>Total actual tax</b>    | <b>47,403</b> | <b>49,139</b> |

Due to the Pre-REIT status, the Company was only obliged to pay corporation tax until the Pre-REIT status was obtained (20 October, 2017). At the same time, the Company, being a REIT, is required to determine its corporation tax base with a view to the provisions of the REIT Act, but it is only subject to corporation tax for the calculated base in certain cases (e.g. on a tax base proportionate to the income from related parties), and in view of this, the corporate income tax was set at HUF 18,183 thousand (see the calculation below), and the payable innovation contribution obligation of HUF 29,220 thousand was calculated as payable by the Company in 2025.

| HUF '000'  | 2025              |
|--|-------------------|
| <b>Profit before taxes as per IFRS</b>   | <b>10,539,587</b> |
| Tax adjustment (innovation contribution)   | 29,220            |
| <b>Pre-tax profit (adjusted for innovation contribution) according to the IFRS</b> | <b>10,510,367</b> |
| Adjusting items under IFRS   | -4,739,328        |
| <b>Adjusted profit before corporation tax</b>                                      | <b>5,771,039</b>  |
| Increasing items   | 1,987,808         |
| Decreasing items   | -1,697,689        |
| <b>Corporation tax base in 2025</b>  | <b>6,061,158</b>  |
| The benefit on corporation tax to the REIT status is                               | 0%                |
| The ratio of related revenue to total revenue (rounded to 2 decimal places)        | 3.33%             |
| <b>Corporation tax base (to revenue from related parties) in 2025</b>              | <b>202,028</b>    |
| Corporation tax payable for related parties  | 18,183            |
| <b>Corporation tax liability in 2025</b>   | <b>18,183</b>     |

## 30. Deferred tax expense

| HUF '000'    | 2025     | 2024     |
|--------------|----------|----------|
| Deferred tax | 0        | 0        |
| <b>Total</b> | <b>0</b> | <b>0</b> |

No deferred tax expense was incurred in either 2024 or 2025.

## 31. Other comprehensive income

Neither in the reporting year nor in the base year was there any transaction affecting Other Comprehensive Income. The tax effect of the change in the fair value of other real property was HUF 0 in both 2025 and 2024.

## 32. Earnings per share

| HUF '000'   | 2025         | 2024         |
|---|--------------|--------------|
| P/L after taxes (HUF '000')   | 10,492,184   | 10,236,224   |
| Weighted average ordinary shares  | 275,245,801  | 267,942,096  |
| <b>Earnings per share (basic) (HUF) ("profit after tax" to "the weighted average of ordinary shares")</b> | <b>38.12</b> | <b>38.20</b> |

The share capital of the Company consists of 287,024,440 registered ordinary dematerialized shares with a nominal value of HUF 10 each, of which 11,778,639 are treasury shares owned by the Company and 275,245,801 constitute the weighted average of ordinary shares.

There are no factors at the Company that would dilute the earnings per share.

### 33. Assets and liabilities, financial position and profitability

#### 33.1. Wealth indicators

| Description   | 2025       | 2024       |
|---|------------|------------|
| Long-term assets to total assets  | 84.88%     | 85.94%     |
| Current assets to total assets  | 15.12%     | 14.06%     |
| Equity to the total of Liabilities and Equity   | 79.01%     | 76.47%     |
| Debt Ratio (the proportion of Long-Term Liabilities to the sum of Equity and Long-Term Liabilities) | 17.73%     | 19.18%     |
| Debt to equity ratio  | 21.55%     | 23.74%     |
| Current assets (HUF '000')  | 16,310,156 | 14,243,418 |
| Current assets to equity  | 19.14%     | 18.38%     |
| Coverage of assets over one year  | 93.09%     | 88.98%     |
| Coverage for assets over one year, including liabilities  | 113.15%    | 110.10%    |

#### 33.2. Indicators of the financial position

| Description     | 2025    | 2024    |
|-----------------|---------|---------|
| Liquidity ratio | 381.99% | 261.50% |
| Acid test ratio | 355.26% | 244.98% |

#### 33.3. Profitability indicators

| Description             | 2025   | 2024   |
|-------------------------|--------|--------|
| Profit on sales revenue | 86.62% | 83.68% |
| Return on equity        | 11.64% | 12.86% |

### 34. Information on business lines

All of the Company's occupied income-generating properties are located in Budapest, so it is not justified to divide revenues and expenses by geographic regions. Since the Company is engaged in the leasing, utilization, and trading of properties, the segments have been structured accordingly for both the reporting and the base year.

In the "Income-generating Properties" segment, we report the results directly related to the investment properties owned by the Company. The "Hársánylejtő Project" segment aggregates (i) the results of activities related to the residential property development that took place within the framework of the Hársánylejtő Project, as well as (ii) the results of land sales and the associated activities. In addition, the Company's "Operating" arising from operations that cannot be directly related to real properties is reported separately.

Developments in the revenues and expenses of the segments according to the above-mentioned classification in 2025 and 2024 are shown in the tables below:

| 2025 (HUF '000')                                      | Income-generating investment properties | Harsánylejtő Project | Operating       | Total             |
|---|---|----------------------|-----------------|-------------------|
| Net sales revenue                                     | 11,437,536                              | 0                    | 18,542          | 11,456,078        |
| Other operating income                                | 3,478,061                               | 0                    | 12,967          | 3,491,028         |
| Capitalized value of internally generated assets      | 0                                       | 0                    | 0               | 0                 |
| Changes in internally generated inventories           | 0                                       | 1,699                | 0               | 1,699             |
| Raw materials, consumables and other external charges | -2,738,889                              | -4,995               | -211,454        | -2,955,338        |
| Staff costs   | -70                                     | 0                    | -1,116,048      | -1,116,118        |
| Depreciation and impairment                           | -32,655                                 | -2,027               | -39,322         | -74,004           |
| Other operating expenditure                           | -844,706                                | -10,121              | -25,772         | -880,599          |
| Revenues from financial operations                    | 5,428                                   | 0                    | 1,059,407       | 1,064,835         |
| Expenses on financial operations                      | -370,562                                | 0                    | -77,432         | -447,994          |
| <b>P/L before tax</b>                                 | <b>10,934,143</b>                       | <b>-15,444</b>       | <b>-379,112</b> | <b>10,539,587</b> |

  

| 2024 (HUF '000')                                      | Income-generating investment property | Harsánylejtő Project | Operating       | Total             |
|---|---------------------------------------|----------------------|-----------------|-------------------|
| Net sales revenue                                     | 10,740,160                            | 1,169,134            | 1,691           | 11,910,985        |
| Other operating income                                | 3,031,350                             | 0                    | 5,464           | 3,036,814         |
| Capitalized value of internally generated assets      | 0                                     | 0                    | 0               | 0                 |
| Changes in internally generated inventories           | 0                                     | -15,141              | 0               | -15,141           |
| Raw materials, consumables and other external charges | -3,364,334                            | -18,165              | -203,569        | -3,586,068        |
| Staff costs   | 0                                     | 0                    | -984,050        | -984,050          |
| Depreciation and impairment                           | -27,300                               | -2,027               | -35,474         | -64,801           |
| Other operating expenditure                           | -300,108                              | -15,911              | -14,396         | -330,415          |
| Revenues from financial operations                    | 7,678                                 | 0                    | 764,164         | 771,842           |
| Expenses on financial operations                      | -398,824                              | 0                    | -54,979         | -453,803          |
| <b>P/L before tax</b>                                 | <b>9,688,622</b>                      | <b>1,117,890</b>     | <b>-521,149</b> | <b>10,285,363</b> |

The Company's management does not monitor assets and liabilities at the segment level.

In the financial year 2025, the annual net sales from transactions with one of the Company's customers belonging to the segment "Income-generating investment properties" (HUF 3,947,738,745) exceeded 10% of the Company's total annual sales.

### 35. Risk Management

The Company's assets include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. Company liabilities include loans and advances, liabilities to customers and other liabilities, disregarding taxes and the gains and losses on the revaluation of financial liabilities at fair value.

The Company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This section describes the above-described risks the Company is exposed to, the Company's objectives and policies, the measurement of procedures and risk management, and the Company's capital management. The Board of Directors have general responsibility for the Company's supervision and risk management.

The purpose of the Company's risk management is to screen and investigate the risks the Company may face, to set up adequate controls and to monitor risks.

### 35.1. Capital management

The Company's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Company's development. Based on the benefits and security ensured by the Company's massive capital position, the Board of Directors makes efforts at maintaining the policy of only assuming higher exposure from lending if yield is higher.

The Company's capital structure includes net foreign capital and the Company's equity.

In managing capital, the Company seeks to ensure that the Company's subsidiary can continue to operate while maximizing returns for owners through an optimal balance of debt and equity and maintaining an optimal capital structure to reduce the cost of capital. The Company also monitors whether or not its subsidiary's capital structure meets the local statutory requirements.

At the end of the reporting period the Company had the following net debt and equity:

| HUF '000'                 | 31/12/2025       | 31/12/2024       |
|---------------------------|------------------|------------------|
| Loans and advances        | 17,479,802       | 18,980,700       |
| Cash and cash equivalents | 15,168,811       | 13,343,582       |
| <b>Net debt portfolio</b> | <b>2,310,991</b> | <b>5,637,118</b> |
| Equity                    | 85,219,777       | 77,480,051       |

### 35.2. Credit risk

Credit risk is the risk that reflects if the debtor or the partner fails to fulfil his contractual obligations and this causes financial loss for the Company. Financial assets exposed to credit risks may include long- or short-term allocations, cash and cash equivalents, and receivables from customers and other receivables.

The book value of financial assets shows the maximum risk exposure. The following table shows the Company's maximum credit exposure on 31 December 2025 and 31 December 2024.

| HUF '000'                 | 31/12/2025        | 31/12/2024        |
|---------------------------|-------------------|-------------------|
| Other non-current assets  | 2,190,000         | 2,242,000         |
| Trade debtors             | 323,038           | 273,738           |
| Cash and cash equivalents | 15,168,811        | 13,343,582        |
| <b>Total</b>              | <b>17,681,849</b> | <b>15,859,320</b> |

The Other non-current assets line item includes a long-term, fixed-rate HUF loan granted by the Company to its subsidiary; we considered this financial instrument to be of low credit risk (see also Section 26).

By continuously monitoring the collection risk of our overdue receivables and recognizing impairment, the risk is usually mitigated.

Customers are rated on an ongoing basis. Based on separate assessment, the Company recognized an impairment of HUF 9,285 thousand on trade receivables in the reporting year and HUF 1,202 thousand in the base year. The risk of recovery on trade receivables past due and not yet due is insignificant.

### 35.3. Liquidity risk

Liquidity risk is the risk that the Company is unable to fulfil its financial obligations when they are due. The Company's liquidity management approach is to reveal the extent to which adequate liquidity can be provided for the performance of its liabilities on the due dates, under both usual and stressed conditions, without incurring unacceptable losses or jeopardizing the Company's good reputation. The Company prepares a consolidated cash-flow plan, and regularly updates it. The Company analyses the cash requirements by a rolling prediction in order to ensure adequate liquidity for operation and the fulfilment of the financial indicators specified in the relevant loan agreement. The excess cash generated at company level is held in deposit accounts and time deposits. At the end of the reporting year, the maturity of HUF 658,279 thousand due as trade payables in the Company's books is mostly within one year, except for the HUF 180,410 thousand of warranty withholdings recorded against general contractors in relation to property improvements. In the base year, the supplier portfolio was HUF 717,081 thousand, of which only HUF 102,347 thousand was the amount of warranty withholdings.

The maturity structure of financial liabilities (loans) is shown in the following tables:

| HUF '000'             | As at<br>31/12/2025 | Due within 1<br>year* | Due within 2-<br>5 years* | Due after 5<br>years* | Total      |
|-----------------------|---------------------|-----------------------|---------------------------|-----------------------|------------|
| Financial liabilities | 17,479,802          | 1,500,898             | 8,277,474                 | 7,701,430             | 17,479,802 |

\* principal repayments due

| HUF '000'             | as of<br>31/12/2024 | Due within 1<br>year* | Due within 2-<br>5 years* | Due after 5<br>years* | Total      |
|-----------------------|---------------------|-----------------------|---------------------------|-----------------------|------------|
| Financial liabilities | 18,980,700          | 1,500,898             | 8,782,780                 | 8,697,022             | 18,980,700 |

\* principal repayments due

### 35.4. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

The purpose of managing market risk is to manage and control exposures to market risks among acceptable limits with simultaneous profit optimization.

The Company eliminated its lending interest rate risk as a result of the refinancing transaction in September 2020, and following 15 September 2020, BIF has only had long-term fixed-rate loans denominated in HUF.

The Company does not conclude hedging transactions.



### 36. Sensitivity Analysis

#### Interest rate risk – Lending interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Considering that the Company eliminated its interest rate risk, which existed in previous years, through the refinancing transaction detailed in Section 35.4 above, and since the Company holds only long-term, fixed-rate loans denominated in HUF, meaning changes in market interest rates do not affect interest expenses, no separate sensitivity analysis was performed regarding this market risk.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's exposure to foreign exchange risk is primarily related to the operating activities of the Company (where revenue and expenses are determined in foreign currencies).

Approximately 88% of the Company's sales revenue was realised in HUF in 2025.

The foreign currency revenues (which are 100% denominated in EUR) more than covered the foreign currency expenses (which are almost 100% denominated in EUR); accordingly, the Company maintained a natural hedge during the reporting period.

The Company performed a sensitivity analysis for this market risk, as a market risk to which the Company was exposed at the end of the reporting period.



### Sensitivity analysis 2025 – Foreign exchange risk

#### Initial data

| HUF '000'                           | HUF              | EUR          | EUR/HUF* |
|-------------------------------------|------------------|--------------|----------|
| Total EUR revenue (current data)    | 1,367,245        | 3,409        | 401.06   |
| Total EUR expenses (current data)   | -45,399          | -115         | 393.19   |
| <b>EUR foreign currency balance</b> | <b>1,321,846</b> | <b>3,294</b> |          |

\*Recalculated EUR/HUF exchange rate

| '000' HUF                    | 2025       |
|------------------------------|------------|
| Profit Before Tax (PBT) 2025 | 10,539,587 |
| Equity 2025                  | 85,219,777 |

#### Sensitivity analysis– calculated values

| Percentage change in the recalculated exchange rate (assumption)   | HUF appreciation |                  |                  | EUR/HUF          | HUF depreciation |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | -5%              | -3%              | -1%              |                  | 1%               | 3%               | 5%               |
| Trend in the recalculated EUR/HUF exchange rate (revenue)  | 381.01           | 389.03           | 397.05           | 401.06           | 405.07           | 413.09           | 421.11           |
| Trend in the recalculated EUR/HUF exchange rate (expenses)   | 373.53           | 381.39           | 389.26           | 393.19           | 397.12           | 404.98           | 412.85           |
| Trend in total EUR revenue (HUF '000')   | 1,298,883        | 1,326,228        | 1,353,573        | 1,367,245        | 1,380,918        | 1,408,263        | 1,435,608        |
| Trend in total EUR expenses (HUF '000')  | -43,129          | -44,037          | -44,945          | -45,399          | -45,853          | -46,761          | -47,669          |
| <b>Trend in the EUR foreign currency balance (HUF '000')</b>   | <b>1,255,754</b> | <b>1,282,191</b> | <b>1,308,627</b> | <b>1,321,846</b> | <b>1,335,064</b> | <b>1,361,501</b> | <b>1,387,938</b> |
| <b>Change in the EUR foreign currency balance compared to the current data, direct impact on earnings* (HUF '000')</b> | <b>-66,092</b>   | <b>-39,655</b>   | <b>-13,218</b>   | <b>0</b>         | <b>13,218</b>    | <b>39,655</b>    | <b>66,092</b>    |
| 'Change in EUR foreign currency balance' / PBT   | -0.63%           | -0.38%           | -0.13%           |                  | 0.13%            | 0.38%            | 0.63%            |
| 'Change in EUR foreign currency balance' / Equity  | -0.08%           | -0.05%           | -0.02%           |                  | 0.02%            | 0.05%            | 0.08%            |

\*Ceteris paribus (all other variables being constant), excluding foreign exchange gains or losses

According to the above calculation, the scenario involving a -5% change in the 'Recalculated EUR/HUF exchange rate' would result in the most unfavourable outcome for the Company; however, even in this scenario, the calculated 'Change in EUR foreign currency balance' would represent only 0.63% of the reporting year's Profit Before Tax and 0.08% of Equity.

### Sensitivity analysis 2024 – Foreign exchange risk

#### Initial data

| HUF '000'                           | HUF              | EUR          | EUR/HUF* |
|-------------------------------------|------------------|--------------|----------|
| Total EUR revenue (current data)    | 1,293,823        | 3,297        | 392.46   |
| Total EUR expenses (current data)   | -43,850          | -110         | 396.98   |
| <b>EUR foreign currency balance</b> | <b>1,249,973</b> | <b>3,186</b> |          |

\*Recalculated EUR/HUF exchange rate

| '000' HUF                               | 2024       |
|---|------------|
| Profit Before Tax (PBT, HUF '000') 2024 | 10,285,363 |
| Equity (HUF '000') 2024                 | 77,480,051 |

#### Sensitivity analysis– calculated values

| Percentage change in the recalculated exchange rate (assumption)   | HUF appreciation |                  |                  | EUR/HUF          | HUF depreciation |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | -5%              | -3%              | -1%              |                  | 1%               | 3%               | 5%               |
| Trend in the recalculated EUR/HUF exchange rate (revenue)  | 372.83           | 380.68           | 388.53           | 392.46           | 396.38           | 404.23           | 412.08           |
| Trend in the recalculated EUR/HUF exchange rate (expenses)   | 377.13           | 385.07           | 393.01           | 396.98           | 400.95           | 408.89           | 416.83           |
| Trend in total EUR revenue (HUF '000')   | 1,229,132        | 1,255,008        | 1,280,885        | 1,293,823        | 1,306,761        | 1,332,638        | 1,358,514        |
| Trend in total EUR expenses (HUF '000')  | -41,658          | -42,535          | -43,412          | -43,850          | -44,289          | -45,166          | -46,043          |
| <b>Trend in the EUR foreign currency balance (HUF '000')</b>   | <b>1,187,474</b> | <b>1,212,474</b> | <b>1,237,473</b> | <b>1,249,973</b> | <b>1,262,473</b> | <b>1,287,472</b> | <b>1,312,472</b> |
| <b>Change in the EUR foreign currency balance compared to the current data, direct impact on earnings* (HUF '000')</b> | <b>-62,499</b>   | <b>-37,499</b>   | <b>-12,500</b>   | <b>0</b>         | <b>12,500</b>    | <b>37,499</b>    | <b>62,499</b>    |
| 'Change in EUR foreign currency balance' / PBT   | -0.61%           | -0.36%           | -0.12%           |                  | 0.12%            | 0.36%            | 0.61%            |
| 'Change in EUR foreign currency balance' / Equity  | -0.08%           | -0.05%           | -0.02%           |                  | 0.02%            | 0.05%            | 0.08%            |

\*Ceteris paribus (all other variables being constant), excluding foreign exchange gains or losses

### 37. Financial instruments

Financial instruments include loans granted, financial investments, trade receivables from among current assets, securities and cash, loans and advances taken and trade payables.

| 31 December 2025             | HUF '000' | Book value | Fair value |
|------------------------------|-----------|------------|------------|
| <b>Financial assets</b>      |           |            |            |
| Other non-current assets     |           | 2,190,000  | 2,190,000  |
| Trade receivables            |           | 538,428    | 323,038    |
| Cash and cash equivalents    |           | 15,168,811 | 15,168,811 |
| <b>Financial liabilities</b> |           |            |            |
| Financial liabilities        |           | 17,479,802 | 17,479,802 |
| Trade payables               |           | 658,279    | 658,279    |
| <b>31 December 2024</b>      |           |            |            |
|                              | HUF '000' | Book value | Fair value |
| <b>Financial assets</b>      |           |            |            |
| Other non-current assets     |           | 2,242,000  | 2,242,000  |
| Trade receivables            |           | 486,267    | 273,738    |
| Cash and cash equivalents    |           | 13,343,582 | 13,343,582 |
| <b>Financial liabilities</b> |           |            |            |
| Financial liabilities        |           | 18,980,700 | 18,980,700 |
| Trade payables               |           | 717,081    | 717,081    |

### 38. Remuneration of the Board of Directors and the Supervisory Board

The members of the Board of Directors performed their duties in the 2025 business year without remuneration, and the members of the Audit Committee performed their duties in the 2025 business year for a gross monthly remuneration of HUF 400,000 per member.

The Company and the subsidiary included in consolidation do not have a Supervisory Board.

### 39. Remuneration of senior and middle managers in key positions

| HUF '000'    | 2025           | 2024           |
|--------------|----------------|----------------|
| Gross salary | 323,377        | 310,787        |
| Wage taxes   | 42,039         | 40,402         |
| <b>Total</b> | <b>365,416</b> | <b>351,189</b> |

For the purposes of the above table, the following persons are considered to be key management personnel: the CEOs, the Chief Financial Officer and the Heads of Department.

### 40. Items of exceptional amounts and occurrence

In 2025, in the case of a single customer of the Company belonging to the 'Investment, income-generating properties' segment, the annual net revenue derived from transactions with this customer exceeded 25% of the Company's total consolidated annual revenue; however, there were no costs of exceptional size or occurrence.

## 41. Presentation of related parties

## 41.1. Subsidiary

| Subsidiary        | Registered office                       | Vote and ownership shares |            |
|-------------------|---|---------------------------|------------|
|                   |   | 31/12/2025                | 31/12/2024 |
| Harsánylejtő Kft. | 1065 Budapest, Bajcsy-Zsilinszky út 57. | 100.00%                   | 100.00%    |

As of December 31, 2025, the equity data of Harsánylejtő Kft., expressed in thousand forints, was:

| HUF '000'          | 31/12/2025     | 31/12/2024     |
|--------------------|----------------|----------------|
| <b>Equity</b>      | <b>971,890</b> | <b>602,598</b> |
| Subscribed capital | 3,000          | 3,000          |
| Capital reserve    | 0              | 0              |
| Retained earnings  | -288,902       | -765,823       |
| Committed reserve  | 792,500        | 792,500        |
| P/L after tax      | 465,292        | 572,921        |

The equity value of Harsánylejtő Kft. presented in its annual report for 2025 significantly exceeds that of the base year, as the activities launched in the base year and further expanded in the reporting year led to a substantial positive result, in contrast to previous years, where the equity was negative. As a result, the founders of the Company resolved to address the equity situation of Harsánylejtő Kft. by making additional contributions totalling HUF 792.5 million on multiple occasions.

Transactions conducted with Harsánylejtő Kft. include:

| HUF '000'                 | 31/12/2025 | 31/12/2024 |
|---------------------------|------------|------------|
| Loan granted by BIF       | 2,190,000  | 2,242,000  |
| BIF revenue               | 231,484    | 166,354    |
| BIF expenditure           | 19,414     | 14,241     |
| Wage + contribution claim | 29,547     | 25,089     |
| BIF Trade payables        | 3,067      | 18,086     |
| BIF Accounts receivable   | 0          | 90         |

## 41.2. "Sub-subsidiary"

| "Sub-subsidiary" | Registered office           | Vote and ownership shares* |            |
|------------------|-----------------------------|----------------------------|------------|
|                  |                             | 31/12/2025                 | 31/12/2024 |
| Marischka Kft.   | 1012 Budapest Logodi u. 42. | 100.00%                    | 100.00%    |

*\*indirect ownership through the subsidiary*

With the acquisition of 100% of the shares of Marischka Kft. by Harsánylejtő Kft. on 9 May 2024, this company was also included in consolidation. The acquisition was undertaken to leverage expected synergy opportunities from the activities of Marischka Kft., aiming to provide the tenants of the given property with the most comprehensive and high-quality service possible, considering that the target company operates restaurants located in properties owned by BIF.

Marischka Kft. has been operating restaurants under the name "Marischka" on the ground floor of the property located at 99 Attila Street and 42 Logodi Street (residential property), in District I of Budapest, H-1012, since 1 August 2021, as well as under the name "Babutzi Breakfast, Brunch & Lunch" on the ground floor of the Major Udvar (Városmajor u. 12) office building (located at 12-14 Városmajor Street in District XII of Budapest) since 17 October 2022.

Furthermore, the restaurant located in the Flórián Udvar Office Building (at 8-10 Polgár Street, Budapest) has also been operated by Marischka Kft. since 1 August, 2024, and the café located in the BIF Tower has also been operated by Marischka Kft. between January 1 and April 10, 2025.

The equity data of Marishcka Kft. (as of 31 December 2025, HUF '000'):

| HUF '000'          | 31/12/2025     | 31/12/2024     |
|--------------------|----------------|----------------|
| Equity             | <b>-33,953</b> | <b>-25,065</b> |
| Subscribed capital | 3,000          | 3,000          |
| Capital reserve    | 0              | 0              |
| Retained earnings  | -99,065        | -70,620        |
| Committed reserve  | 167,000        | 71,000         |
| P/L after tax      | -104,888       | -28,445        |

On 13 February 2025, Harsánylejtő Kft. resolved the equity position of Marischka Kft. by making a supplementary capital contribution of HUF 35 million – ordered by a founder's resolution – followed by a further supplementary capital contribution of HUF 61 million on 14 August 2025, also ordered by a founder's resolution. Considering the negative equity of Marischka Kft. at the end of 2025, the owner, Harsánylejtő Kft., resolved the equity position of Marischka Kft. on 19 March 2026 by making a supplementary capital contribution of HUF 40 million – ordered by a founder's resolution.

Transactions conducted with Marischka Kft. include:

| HUF '000'               | 31/12/2025 | 31/12/2024 |
|-------------------------|------------|------------|
| BIF revenue             | 166,991    | 97,701     |
| BIF Other receivables   | 6,977      | 4,082      |
| BIF Accounts receivable | 6,464      | 8,648      |

#### 41.3. Other related party

In 2025, in addition to Harsánylejtő Kft and Marischka Kft, the Company had a business relationship with PIÓ-21 Vagyonkezelő és Szolgáltató Kft. as a related party, and realized an income of HUF 22,732 thousand from property lease and intermediary services from this relationship. Furthermore, Kastélyszálló Kft. and Pióka Vagyonkezelő és Szolgáltató Kft. also qualify as related parties; the Company recognised neither revenue nor expenses in relation to these companies during the reporting year.

## IV. Other additional information

### 1 Off-balance sheet items, litigation and other legal proceedings

#### 1.1. Off-balance sheet items that may affect the Company's future liabilities

AAs of 31 December 2025, the following liens were in place on certain assets constituting the Company's property:

#### **Loan1**

Pursuant to the credit facility agreement concluded between the Company and MFB Magyar Fejlesztési Bank Zrt. on 7 November 2018 for HUF 20 billion, MFB Magyar Fejlesztési Bank Zrt. granted a loan of HUF 7,579,600,000 to the Company in accordance with the loan agreement concluded by the Company and MFB Magyar Fejlesztési Bank Zrt. on 3 September 2019.

#### **Description of the encumbered thing or right (asset)**

- Property of title deed no. 24408/4 in District V of Budapest (H-1052 Budapest, Apáczai Csere János utca 9.)

**Details of the contract containing the secured claim:**Loan agreement

Date: 3 September 2019

Real property mortgage agreement - to secure multiple claims

Date: 3 September 2019

Contract for a pledge of receivables

Date: 3 September 2019

**Amount of secured claim/registered encumbrance**

a principal debt of HUF 20,000,000,000 and charges

**Loans2-4**

Based on the three loan agreements concluded between the Company and Takarékbank Zrt. on 31 August 2020, Takarékbank provided the following fixed-rate 15-year HUF-loans to the Company:

- in order to replace the total amount of debt owed under the two loan agreements concluded for HUF 20 billion on 7 November, 2018 between the Company and MFB Magyar Fejlesztési Bank Zrt., and the loan agreement concluded on 6 February, 2020, pursuant to the Credit Facility Agreement concluded by the Company and MFB on 7 November 2019, a loan was granted in the amount of HUF 9,707,551,770 and will be disbursed on 15 September 2020;
- a loan in the total amount of HUF 2,606,021,058 for the partial refinancing of the purchase of real estate and for financing real estate renovation and investment, of which the first disbursement of HUF 1,124,100,000 was made on 1 September 2020, the second disbursement of HUF 143,750,000 on 13 November 2020, the third disbursement of HUF 211,525,013 was made on 15 December 2021; the fourth disbursement of HUF 500,001,885 was made on 18 May 2022, the fifth disbursement of HUF 614,433,303 was made on 14 July 2022 and the sixth and last disbursement of HUF 12,210,857 was made on 22 September 2022.
- in order to refinance the total debt outstanding on the basis of the HUF 2,100,000,000 loan agreement concluded between the Company and Takarékbank on 8 March 2018, a loan was disbursed in the amount of HUF 1,661,513,172 on 15 September 2020.

**Description of the encumbered thing or right (asset)**

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)
- The real property of title deed no. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

**Details of the contract containing the secured claim**Loan agreements (3)

Date: 31 August 2020

Mortgage contract on real estate - with a fixed amount to secure several claims

Date: 31 August 2020

Agreement for the establishment of a charge on receivables - with a fixed limit to secure multiple claims

Date: 31 August 2020

Security deposit agreement for a charge on the receivables of a payment account

Date: 31 August 2020

**Amount of secured claim/registered encumbrance**

HUF 14,700,000,000 limit

### **Loan5**

Based on the loan agreement concluded between the Company and Takarékbank Zrt. on 28 June 2021, Takarékbank Zrt. granted the Company a fixed-rate 15-years HUF loan in the total amount of HUF 2,500,000,000 for financing real estate renovation and investment, of which the first disbursement of HUF 524,141,008 was made on 16 September 2021, the second disbursement of HUF 716,312,052 was made on 15 December 2021, and the third and last disbursement of HUF 1,259,546,940 was made on 17 March 2022.

#### **Description of the encumbered thing or right (asset)**

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)
- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

#### **Details of the contract containing the secured claim**

##### Loan agreement

Date: 28 June 2021

##### Real property mortgage agreement

Date: 28 June 2021

##### Agreement for the establishment of a charge on receivables

Date: 28 June 2021

##### Security deposit agreement for a charge on the receivables of a payment account

Date: 28 June 2021

#### **Amount of secured claim/registered encumbrance**

HUF 2,500,000,000 and charges

### **Loan6**

Based on the loan agreement concluded between the Company and MBH Bank Nyrt. on 25 July 2023, MBH Bank Nyrt. granted the Company a fixed-rate 8-years HUF loan in the total amount of HUF 351,986,659 for financing real estate renovation and investment, of which the first disbursement of HUF 9,220,101 was made on 3 October 2023, the second disbursement of HUF 41,183,112 was made on 6 October 2023, the third disbursement of HUF 52,216,131 was made on 3 November 2023, the fourth disbursement of HUF 154,867,235 was made on 28 November 2023 and the fifth and last disbursement of HUF 94,500,080 was made on 16 April 2024.

#### **Description of the encumbered thing or right (asset)**

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)
- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

### Details of the contract containing the secured claim

#### Loan agreement

Date: 25 July 2023

#### Real property mortgage agreement

Date: 25 July 2023

#### Agreement for the establishment of a charge on receivables

Date: 25 July 2023

### Amount of secured claim/registered encumbrance

HUF 681,580,000 principal and charges

### Joint and Several Suretyship

On 5 June 2025, an agency framework agreement was entered into between Harsánylejtő Kft. and MBH Bank Nyrt. regarding the issuance of bank guarantees, under which MBH Bank Nyrt. maintains a bank guarantee facility in the amount of HUF 2,000,000,000 at the disposal of Harsánylejtő Kft. until 10 December 2030. The beneficiary is The Church of Jesus Christ of Latter-day Saints.

Type of bank guarantee: performance/warranty bank guarantee.

As security for this transaction, the Company has provided a joint and several suretyship and has granted mortgages over the properties in its ownership as specified below:

### Description of the encumbered thing or right (asset)

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)
- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

### Details of the contract containing the secured claim:

#### Agency Framework Agreement for the Issuance of Bank Guarantees

Date: 5 June 2025

#### Real property mortgage agreement

Date: 5 June 2025

### Amount of secured claim/registered encumbrance:

HUF 2,000,000,000 principal and charges

### 1.2. Litigation and other legal proceedings

As of 31 December 2025, Budapesti Ingatlan Nyrt. was not a defendant in any pending litigation.

### 2 Significant events after the balance sheet date

There were no significant events after the balance sheet date.

### 3 Special and other regulated disclosures in 2025 and as of the date of preparing the Separate Annual Financial Statements:

| Date of publication | Subject of publication                                      |
|---------------------|---|
| 31 March 2026       | Monthly announcement of voting rights and the share capital |
| 27 March 2026       | Invitation to the General Meeting                           |
| 2 March 2026        | Monthly announcement of voting rights and the share capital |
| 2 February 2026     | Monthly announcement of voting rights and the share capital |

|                   |  |
|-------------------|--|
| 31 December 2025  | Supplementary information to the notice of dividend payment related to Budapesti Ingatlan Nyrt.'s 2024 business year |
| 31 December 2025  | Monthly announcement of voting rights and the share capital  |
| 19 December 2025  | 2026 calendar of corporate events  |
| 1 December 2025   | Monthly declaration of voting rights and the share capital   |
| 31 October 2025   | Monthly announcement of voting rights and the share capital  |
| 30 September 2025 | Monthly declaration of voting rights and the share capital   |
| 29 September 2025 | Special notice   |
| 8 September 2025  | Monthly announcement of voting rights and the share capital  |
| 29 August 2025    | BIF 2025 Semi-Annual Report  |
| 31 July 2025      | Monthly announcement of voting rights and the share capital  |
| 30 June 2025      | Monthly announcement of voting rights and the share capital  |
| 2 June 2025       | Monthly announcement of voting rights and the share capital  |
| 14 May 2025       | Dividend payment   |
| 30 April 2025     | Articles of Association of BIF   |
| 30 April 2025     | BIF Remuneration Disclosure for 2024   |
| 30 April 2025     | Report on Responsible Corporate Governance, 2024   |
| 30 April 2025     | Minutes of the 2025 Annual General Meeting of Budapesti Ingatlan Nyrt. with adopted resolutions                      |
| 30 April 2025     | BIF's 2024 Annual Report   |
| 30 April 2025     | Monthly announcement of voting rights and the share capital  |
| 10 April 2025     | Information on the change of the registered office and scope of activities of Harsánylejtő Kft.                      |
| 9 April 2025      | A proposal to the General Meeting and proposals for resolution   |
| 31 March 2025     | Monthly announcement of voting rights and the share capital  |
| 28 March 2025     | Invitation to the General Meeting  |
| 28 February 2025  | Monthly announcement of voting rights and the share capital  |
| 31 January 2025   | Monthly announcement of voting rights and the share capital  |

#### 4 Authorization to publish financial statements

The Board of Directors approved the 2025 audited IFRS Separate Annual Financial Statements of the Company and authorized it for disclosure with its resolution as of 9<sup>th</sup> of April, 2026.

#### Declaration of Liability

Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. hereby declares that the 2025 audited IFRS Separate Annual Financial Statements has been prepared to the best knowledge of the Company, in accordance with the International Financial Reporting Standards adopted by the European Union and provides a true and fair view of the assets, liabilities, financial position as well as profits and losses of the Company, and does not omit any facts that might have any significance concerning the assessment of the situation of the Company.

Budapest, 9 April, 2026

.....  
 Dr Anna Ungár  
 President of the Board of Directors and CEO  
 Address: H-1121 Budapest, Hegyhát út 23.

.....  
 Kristóf Berecz  
 Residential address of the Vice-President of  
 the Board of Directors and CEO: H-1121  
 Budapest, Hegyhát út 23.

**Business (Management) Report  
to the audited Separate Annual Financial  
Statements for 2025 prepared in  
accordance with the International Financial  
Reporting Standards (IFRS) adopted by the  
European Union**

**Budapesti Ingatlan Hasznosítási és Fejlesztési  
Nyilvánosan Működő Részvénytársaság**



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## I. Presentation of the objectives, strategy and activity of the Company

In 2025 **Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.** (registered office: H-1065 Budapest, Bajcsy-Zsilinszky út 57., hereinafter: "Company" or "BIF") operated along the lines of the development strategy and objectives outlined below:

- seeking out office and other buildings that fit the existing revenue-generating property portfolio of the Company and performing acquisitions;
- utilizing the maximum revenue-generating potential in the existing property portfolio and the optimization of the operation of office buildings;
- the implementation of the fully developed concept of the 39 hectare Harsánylejtő development site in Budapest, District III., owned by the Company.

From 20 October, 2017 the Company was active as a regulated real investment pre-company (hereinafter: "SZIE/Pre-REIT") under Act CII of 2011 on regulated real estate investment companies (hereinafter: "SZIT/REIT Act"), and since 31 December, 2018 it has been active as a regulated real estate investment company (hereinafter: "SZIT/REIT"). The Company is engaged in real estate development and utilization for its own properties (offices and other buildings and parking garages) by leasing, further development and the sale of construction sites in its ownership, the implementation of real estate developments on them, and the utilization and sale of completed properties.

According to the property types it owns the Company is active in the field of the following property market segments:

- Office buildings
- Parking garages
- Construction lots
- Residential properties
- Hotels

### Office buildings

In Q4 2025, the stock of modern offices in Budapest expanded with a new office building measuring a total of 50,380 m<sup>2</sup>. By the end of 2025, the total office stock amounted to 4,461,680 m<sup>2</sup>, comprising 3,518,820 m<sup>2</sup> of "A" and "B" category modern speculative office space, as well as 942,860 m<sup>2</sup> of owned office buildings. In addition to the handovers, 17,500 m<sup>2</sup> of speculative office space was removed from the stock due to conversion and changes in the ownership structure. The total gross demand in 2025 was 190,960 m<sup>2</sup>, while the net demand during the same period was 56,105 m<sup>2</sup>. Gross demand showed a 12%, and net demand exhibited a 39% increase compared to the 2024 figures. The vacancy rate in Q4 2025 stood at 12.5%, representing a decrease of 0.9 percentage points compared to the previous quarter and 1.6 percentage points compared to the same period last year. In Q4 2025, the lowest vacancy rate was registered in the Central Buda submarket (6.4%), while the highest value was still measured in the Agglomeration (20.7%). Net absorption moved into positive territory during Q4, reaching 84,015 square metres.

In terms of leasing activity in Q4 2025, the most popular submarket in Budapest was once again the Váci út office corridor, which attracted 32% of demand, an equal share to the Central Pest submarket. These were followed by the most active leasing activity in the South Buda submarket, which achieved a 14% share of the quarterly leasing volume. (Source: BRF Q4 2025 and irodakereso.hu)

Total demand in Q4 2025 amounted to 190,960 m<sup>2</sup> representing a 12% increase compared to the same period of the previous year, significantly supported by lease transactions linked to the public sector. Within total demand, lease renewals accounted for a 43% share. Owner-occupied transactions represented 28%, while new leases made up 24% of lettings. Pre-lease agreements accounted for 3% and expansions for only 2% of total demand in Q4 2025. A total of 176 lease agreements were registered in Q4 2025 with an average size of 1,085 m<sup>2</sup> showing a 23% increase in the number of transactions compared to the same period of the previous year. (Source: BRF Q4 2025, officerentinfo.hu, irodakereso.hu)

On 31 December 2025, our Company owned six Category 'B' and four Category 'A' office buildings with excellent location in terms of infrastructure and transport. Following the successful revitalization of one of the former Category 'B' office building at 12-14 Városmajor u. in District XII of Budapest (hereinafter referred to as the "**Major Udvar** (Városmajor u. 12)") to convert it to Category 'A', practically 100% of the building has been leased since July 2023.

In the case of our office building at 8-10 Polgár u., District III, Budapest (hereinafter referred to as the “**Flórián Udvar Office Building**”), the occupancy of office spaces reached 100% at the beginning of 2025, thanks to the move-in of a new, larger tenant at the start of the year. Occupancy declined by only a few percent during the year, as our existing tenants carried out only minor space hand-backs.

In H1 2020, our Company successfully acquired the former Posta Hotel at 114-116 Üllői út, District X of Budapest, an iconic 13-storey tower building in the area, which was converted into a Category “A” office building (hereinafter: “**BIF Tower Office Building**”) in a development project launched in 2021. Construction was completed in January 2023, and by December 2023, the entire building had been leased to a single tenant as a standalone headquarters. In the case of the adjacent three-storey building, formerly operating as an training centre (hereinafter: “**Üllői Avenue Training Centre**”), our aim is to use it as an office, a warehouse or a training centre in line with market demand. The two buildings will add more than 10,000 m<sup>2</sup> of office space.

In the case of our office buildings, our main objective is to maintain tenant satisfaction and thus extend tenancy contracts. In all our office buildings the operator’s staff is present on an uninterrupted basis and maintenance service for our tenants. In the case of our Class “A” office buildings, we pay particular attention to modernising public spaces, operating buildings efficiently, using environmentally friendly solutions and meeting tenants’ custom needs.

### **Parking garages**

In Budapest, the extension of the paid on-street parking zone system continued in 2025, and this may not only boost the use of public transportation but also improve the utilisation of vacant capacities in the city’s parking buildings and underground garages. According to the regulation adopted by the General Assembly of Budapest in November 2024, Budapest plans to gradually phase out parking meters, and within two years, payment for street parking will only be possible via an application. At the same time, it was also proposed that from 2026 onwards, holders of public transport travel passes should receive significant discounts on parking fees for public parking, thereby encouraging the use of public transport. (Source: [www.vg.hu](http://www.vg.hu), 27/11/2024) In 2025, with the exception of a few prominent locations, parking remained free on weekends in all Budapest parking zones; however, stricter regulations are expected from 2026, requiring payment for weekend parking in two of the four Budapest zones. ([www.penzcentrum.hu](http://www.penzcentrum.hu), 24/05/2025). As a further tightening measure, daytime parking fees and monthly pass prices increased at ten P+R car parks from June 2025 ([www.hvg.hu](http://www.hvg.hu), 14/05/2025).

Our Company owns 2 **parking garages**, the **Parking Garage of Flórián Office Building** and the **Aranykéz Parking Garage** (Budapest V. district Aranykéz utca 4-6.), located next to the Vigadó Palota Office Building (Budapest V. district Apáczai Csere János utca 9.). The parking garage in the Flórián Udvar Office Building is primarily intended to serve the tenants of the office building. Both parking garages are equipped with the latest Hungarian mobile-app parking system and modern payment facilities to ensure maximum service quality. In our Aranykéz Parking Garage, which boasts a city-centre location, short-term rentals for local events and conferences are popular alongside pass-based and hourly services; furthermore, an increasing number of our customers are using the electric vehicle charging service introduced in 2024.

### **Construction lots and residential properties**

In 2025, a total of 12,062 new flats were built nationwide, which is 9.3% less than in the previous year. In Budapest, the number of newly occupied apartments fell by 14% on a year earlier. 62% of the new flats in Budapest were constructed in two districts (XI and XIII). Based on issued building permits and simple notifications, the number of dwellings to be built was 28,081, which is 37% more than in 2024. (Source: CSO, Housing constructions, building permits, Q1-Q4 2025)

With regard to residential property prices, the sharp price increase experienced in Q1 2025 moderated in Q2 and Q3; consequently, a nominal price increase of 9.4% occurred in Q1, followed by increases of 3% and 3.4% in Q2 and Q3, respectively. As a result, in Q3, residential properties were 21% more expensive in nominal terms and 16% more expensive in real terms compared to the same period of the previous year. Regarding housing market turnover, data available for Q1 2025 indicates that the expansion experienced in 2024 came to a halt, with 10% fewer transactions occurring during the period under review than a year earlier. (Source: CSO, Housing market prices, and apartment price index, Q1 and Q3 2025)

Within the framework of the **Harsánylejtő Kertváros** project (in District III of Budapest), the Company launched a development project (hereinafter: "**Harsánylejtő Project**") in several phases over the past years, covering an area of approximately 39 hectares. As part of the project, plots suitable for land development, residential development and the construction of commercial units were developed as follows:

- **Land development:** A total of 153 land plots have been developed, constructed and sold within the framework of Phases I-II. The project was successfully completed in terms of development and sales (the total area of the above-mentioned Phases I to II exceeds 25 hectares).
- **Residential property development**
  - In Phases I and II of the residential development, a total of 40 flats of floor areas between 55 and 99 m<sup>2</sup> were built on an area of about 1 hectare. The first phase of the residential property development was successfully completed in 2019, and the second phase was successfully completed in the first half of 2021. The owner of the project was Harsánylejtő Ingatlanforgalmazó és -kezelő Kft. (hereinafter: "Harsánylejtő Kft."), which is 100% owned by the Company.
  - In the case of two residential properties suitable for development, sale agreements were signed with a retention of title in Q4 2021. Of these, one was handed over in 2022, while the other was delivered in 2024 following the payment of the full purchase price.
- A plot suitable for the development of a **commercial unit**, comprising a retail unit of approximately 1,000 m<sup>2</sup> and a further 1,500 m<sup>2</sup> of office or other service functions on an area of approximately 0.4 hectares.
- A sale and purchase agreement was signed in Q4 2022 for a plot of more than 2.4 hectares suitable for the development of **buildings of other functions**, for which the transfer of ownership has also been completed.

The Company is also investigating possibilities other than indicated above in respect of the utilization and sale of the plots owned by the Company.

In addition to the residential property development carried out in the Harsánylejtő Project, the Company owned, as of 31 December, 2024, a residential property located at title number 6775 at 99 Attila Road and 42 Logodi Street in District I of H-1012 Budapest (hereinafter referred to as "Attila99Loft" or "Attila Road Property"). Attila99Loft was the winner of the **Real Estate Awards "Residential Property Development of the Year 2021"** competition. The property includes 16 exclusive flats, a 22-space automated parking system, a restaurant, and a bakery. In addition to its location in the Castle District and the unique style of the flats, the exclusive services available within the building ensure the uniqueness of the building modelled on the "New York" style. The flats and commercial premises are leased by the Company.

One of the most prominent properties in the Company's portfolio is located at 80-82 Andrásy Avenue, District VI of Budapest, a World Heritage Site (hereinafter: "**Andrásy Avenue Property**"). On the more than 1,400 m<sup>2</sup> site, the Company prefers the possibility of a residential development with upscale apartments and services, taking into account the changing market needs and the district regulatory conditions. The preliminary design for the development has been completed, the building permit procedure closed in Q1 2024, and the building permit has been obtained.

### **Hotels**

In December 2025, nearly 1.4 million guests spent 3.2 million guest nights at tourism accommodation (commercial, private, and others). The number of guests increased by 12%, and the number of guest nights rose by 9.2% compared to the previous year. The number of nights spent by domestic guests exceeded the December 2024 figure by 6.6%, while foreign guest nights surpassed it by 11%. In 2025, the number of guest nights in tourist accommodations was 7.3% higher than in the previous year. The total gross revenue from tourist accommodations amounted to HUF 103.9 billion, which is 14% higher than the previous year.

The number of domestic guests was 3.2% higher, while the number of foreign guests was 12% higher (nearly 9.7 million and approximately 9.9 million, respectively) at tourist accommodation establishments. (Source: KSH Monitor)

As of 31 December 2025, the Company owned two properties operated as hotels by the leasing entities (the Company does not derive income from accommodation or catering services, it exclusively leases properties owned by it).

The **Madách Square property** has one of the most prominent downtown locations in terms of tourism, as it is situated at 3 Madách Square, District VII of Budapest, housing a 4-star hotel, as well as two independent restaurants operating on the street frontage. As of the end of October 2023, the hotel-operating section was repossessed from the operator. We received the building permit for the renovation and interior transformation from the heritage protection authority in January 2025. Demolition and construction related to the renovation has begun. The complete renovation is expected to be completed by the end of 2026.

“**Building C**” of the **Üllői Avenue property complex**, located in the airport corridor, in the vicinity of Liszt Ferenc International Airport (114-116 Üllői Avenue, District X of Budapest) was leased out by the Company in the reporting period for the purposes of a 2-star hotel (hereinafter: “**BIF HOSTEL**”) taking advantage of the favourable conditions of the building.

## II. 2025 achievements, 2026 outlook and challenges

### 1. 2025 achievements

Based on BIF's audited profit and loss account prepared in accordance with IFRS, the Company achieved a **profit before tax of HUF 10,540 million** in 2025, compared to a profit before tax of HUF 10,285 million produced in 2024; meanwhile, the **profit before tax adjusted** for the fair valuation of investment properties and the impact of a plot sale that increased the base period result grew **by 24% to HUF 7,640 million** in 2025, **up from HUF 6,146 million** in 2024.

- In 2025 the **net sales revenue** amounted to approximately **HUF 11,456 million**, compared to nearly HUF 11,911 million in 2024. Rental and operating fee income grew significantly by approximately HUF 1,256 million (+16%) in 2025 compared to the base value, which is mainly attributable to the indexations implemented at the beginning of the year, although fee increases exceeding inflation were also realised for some properties. Income from brokered services decreased by 26%, from HUF 2,024 million to HUF 1,504 million, which was primarily driven by the revenue realised in connection with the fit-out and refurbishment of leased premises at the BIF Tower Office Building during the base year. This line also includes rebilled utilities and service fees. Furthermore, the net revenue for the base year was increased by the accounting recognition of a plot sale agreement (HUF 1,169 million) concluded in the final quarter of 2021, which was realised during the base year.

#### Breakdown of net revenue from sales

| HUF '000'                                | 2024              | 2025              |
|--|-------------------|-------------------|
| Revenue from rents and operating fees    | 7,846,715         | 9,103,169         |
| Revenue from parking fees                | 780,657           | 804,896           |
| Revenue related to intermediary services | 2,024,183         | 1,504,256         |
| Revenue from the sale of properties/land | 1,168,920         | 0                 |
| Other sales revenues                     | 90,510            | 43,757            |
| <b>Total</b>                             | <b>11,910,985</b> | <b>11,456,078</b> |

- Other operating income** showed a 15% increase in the reporting period, amounting to HUF 3,491 million in 2025; the change was mainly due to the change in the positive impact of the fair valuation of investment properties. In 2025, other operating revenues were boosted by income from the sale of other assets, as well as from compensations and late payment interest.
- The value of **raw materials, consumables and other external charges** increased by approximately HUF 631 million in 2025 compared to HUF 3,586 million reported in 2024. The most significant factor in this decrease was the change in the value of sold brokered services (-HUF 578 million), the main reason for which lies in the lower level of subcontracted services used for tenant fit-outs (fit-out works for the BIF Tower Office Building were more substantial in the base period). Contracted services in 2025 remained approximately at the level of the base year. Material costs were HUF 51 million lower than the base period value, with the most significant change affecting the BIF Tower Office Building, where utility costs were already borne by the tenant in 2025, unlike in the base period.
- Staff costs** increased by approximately 13.4% in 2025 compared to the previous year, attributed primarily to the organisation and wage developments associated with the Company's strategic objectives, as well as a higher average statistical workforce level.

- As against HUF 330 million **other operating expenses** recorded in the base period, in 2025, the expenditure rose to HUF 881 million in the reporting period. The value, which was approximately HUF 550 million less favourable than in the previous period, was mainly caused by the negative impact arising during the fair valuation of investment properties in the reporting period. Furthermore, grants provided to charitable organisations, taxes payable to local governments and the central budget, and the write-off of investment plans from previous years were also recognised here.
- An increase of approximately HUF 9 million was observed on the **depreciation and impairment** line in 2025 compared to the base period, of which HUF 8 million arose on the impairment line. The higher depreciation accounted for non-investment tangible assets showed a slight increase.
- As a result of the above, **operating profit** for the reporting period decreased from HUF 9,967 million to HUF 9,923 million, while the **operating profit** adjusted for the fair valuation of investment properties and the impact of the plot sale in the base period increased **from HUF 5,828 million in the base period to HUF 7,024 million in 2025 (+21%)**.
- In 2025, **the P/L on financial operations** amounted to about HUF 617 million, compared to HUF 318 million in the baseline period. Revenues increased by nearly HUF 293 million, while expenses decreased by a slight HUF 6 million during the reporting period. The increase in financial income was attributable to the effective liquidity management of free cash resources, which maintained a higher average balance. The decrease in finance costs compared to the base period was primarily driven by a lower loan balance resulting from contractual principal repayments.
- Based on the requirements of the REIT Act, BIF was only obliged to pay corporation tax until the Pre-REIT status was obtained (on 20 October, 2017). Having a REIT status, the Company is required, however, to determine its corporation tax base, but it is only subject to **corporation tax payment** for the calculated base in certain cases (e.g. on a tax base proportionate to the income from related parties). Considering the above, out of the actual tax expense of approximately HUF 47.4 million for the year, HUF 18.2 million was calculated corporate tax, and about HUF 29.2 million was the amount of the innovation contribution.

**Profit and loss statement (IFRS, audited)**

| HUF '000'   | 2024              | 2025              |
|---|-------------------|-------------------|
| Net sales revenue                                     | 11,910,985        | 11,456,078        |
| Other operating income                                | 3,036,814         | 3,491,028         |
| Changes in internally generated inventories           | -15,141           | 1,699             |
| Capitalized value of internally generated assets      | 0                 | 0                 |
| Raw materials, consumables and other external charges | -3,586,068        | -2,955,338        |
| Staff costs   | -984,050          | -1,116,118        |
| Other operating expenditure                           | -330,415          | -880,599          |
| <b>EBITDA</b>   | <b>10,032,125</b> | <b>9,996,750</b>  |
| Depreciation and impairment                           | -64,801           | -74,004           |
| <b>Operating P/L</b>                                  | <b>9,967,324</b>  | <b>9,922,746</b>  |
| Financial income                                      | 771,842           | 1,064,835         |
| Financial expenses                                    | -453,803          | -447,994          |
| <b>P/L before tax</b>                                 | <b>10,285,363</b> | <b>10,539,587</b> |
| Actual tax expenditure                                | -49,139           | -47,403           |
| Deferred tax  | 0                 | 0                 |
| <b>P/L after tax</b>                                  | <b>10,236,224</b> | <b>10,492,184</b> |

- The **portfolio of investment properties** had increased by about 4.6 billion by the end of 2025 compared to 31 December 2024. The change in inventory was caused by the impact of investments and activations in the properties within the portfolio, and changes in the market value of the properties. No property was sold in 2025. For the presentation of investment properties, the Company has chosen the fair value model in accordance with IAS 40, with the exception that the Volosko property is valued at cost in accordance with paragraph 53 of IAS 40.<sup>1</sup> In accordance with the provisions of the REIT Act, the market value of investment properties owned by the Company is determined by an independent valuer on a quarterly basis. (The valuations were made in both 2024 and 2025 by Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft.)

<sup>1</sup>Property located at 320170 Volosko, parcel number 132/9 (Volosko), in Croatia

- The Company's **net debt** (the value of financial liabilities reduced by cash and cash equivalents) decreased by approximately HUF 3.3 billion to approximately HUF 2.3 billion by the end of 2025, compared to HUF 5.6 billion at the end of 2024; this decrease was due to the combined effect of a higher cash balance and a lower level of financial liabilities in the reporting period.

#### Key balance sheet items (IFRS, audited)

| HUF '000'  | 31/12/2024         | 31/12/2025         |
|--|--------------------|--------------------|
| Investment property                                  | 84,300,782         | 88,928,925         |
| <i>Long-term assets, total</i>                       | <i>87,075,245</i>  | <i>91,543,580</i>  |
| Cash and cash equivalents                            | 13,343,582         | 15,168,811         |
| <i>Current assets, total</i>                         | <i>14,243,418</i>  | <i>16,310,156</i>  |
| <b>Assets, total</b>                                 | <b>101,318,663</b> | <b>107,853,736</b> |
| Subscribed capital                                   | 2,870,244          | 2,870,244          |
| <i>Equity allocated to the parent company, total</i> | <i>77,480,051</i>  | <i>85,219,777</i>  |
| Financial liabilities (long-term)                    | 17,479,802         | 15,978,904         |
| <i>Long-term liabilities, total</i>                  | <i>18,391,829</i>  | <i>18,364,133</i>  |
| Financial liabilities (short-term)                   | 1,500,898          | 1,500,898          |
| <i>Current liabilities, total</i>                    | <i>5,446,783</i>   | <i>4,269,826</i>   |
| <b>Liabilities and equity, total</b>                 | <b>101,318,663</b> | <b>107,853,736</b> |

#### Key indicators of the equity, financial and income position

| Description  | 31/12/2024 | 31/12/2025 |
|--|------------|------------|
| Long-term assets to total assets (Total long-term assets to total assets)  | 85.94%     | 84.88%     |
| Indebtedness (total long-term liabilities to long-term liabilities and total equity allocated to the parent company) | 19.18%     | 17.73%     |
| Debt to equity ratio (total long-term liabilities to total equity allocated to the parent company)                   | 23.74%     | 21.55%     |
| Acid test ratio ("Cash and Cash Equivalents" to "Total Short-Term Liabilities")                                      | 244.98%    | 355.26%    |
| Return on sales (operating income to the net sales revenue)  | 83.68%     | 86.62%     |
| Return on equity (operating income to total equity allocated to the parent company)                                  | 12.86%     | 11.64%     |



## 2. Outlook and challenges for the business year 2026

In 2026, the Company focuses on the following areas:

- The revitalisation of **Major Park** (at 35 Városmajor Street, District XII of Budapest), acquired successfully at the beginning of 2020, involves primarily the renovation of the exterior façade, as well as examining potential development functions, preparing development plans, and beginning implementation at the planned new wing, taking into account changes in market conditions.
- **Harsánylejtő Project**
  - For those parcels of land in the Harsánylejtő Project where no decision has yet been taken to commence development, the options for commencing individual developments and/or selling them as parcels/projects will be investigated based on current market trends.
- Development concept of the **Bajcsy-Zsilinszky Avenue Office Building** (at 57 Bajcsy-Zsilinszky Avenue, District VI of Budapest), maximizing the occupancy of the property in its current state during the transition period.
- In the case of the **Andrássy Avenue property**, examining the potential for the use of the property in the light of changing market conditions.
- Maximizing occupancy for the **Aranykéz Parking Garage**.
- Investigation of the possibilities of utilization of the **Üllői Avenue Training Centre**.
- As a result of the successful acquisition in Croatia, at the beginning of 2024, the property - **Volosko** - was added to the real estate portfolio, which involves the demolition of the old building, planning for a new building, and commencing construction.
- The renovation of the **Madách tér property**, which boasts outstanding features, involves the successful conclusion of negotiations and the signing of long-term lease agreements with potential tenants for both the hotel and the restaurants, in parallel with construction work carried out based on the already obtained building permit.
- Exploiting the development and efficiency improvement potential of existing properties (**portfolio "review"**).
- Identifying **acquisition opportunities** that fit in the Company's strategy, executing the acquisitions and integrating the property into the income-generating portfolio.

## III. Major events at the Company in 2025

### 1. General Meeting

The Company's General Meeting made decisions on all items listed on the agenda of the meeting invitation published on 28 March 2025, and these decisions were disclosed on 30 April 2025, in accordance with the relevant legal regulations. The resolutions can be found at the following link: [BIF 2025 AGM Minutes of Meeting including the resolutions](#)

### 2. Personal changes

#### Board of Directors, Audit Committee

There was no change in the composition of the Board of Directors or the Audit Committee in 2025.

#### Changes to the management of the Company in 2025

There were no changes in the corporate management in 2025.

### 3. Major lawsuits

There were no major lawsuits subject to special notice at the Company.

#### IV. Risk factors affecting the Company's performance

The effectiveness of the Company's activities will continue to be significantly affected by the macroeconomic situation and the resulting company's business environment, as the occupancy rate of offices and the amount of rent realisable depend on the financial situation and prospects of the tenant companies.

The Company performs its activities related to real properties at relatively low risk; the majority of the lease contracts concluded is for a fixed term, with an average remaining term of between 3 and 4 years, but in special cases up to 5 or 10 years. Our open-ended lease contracts have typically been running for several years.

Due to the preliminary tenant risk analysis and security system, the level of outstanding receivables and non-payment remained negligible in 2025, similar to the previous year.

Approximately 88% of the Company's sales revenue was realised in HUF in 2025.

The foreign currency revenues (which are 100% denominated in EUR) more than covered the foreign currency expenses (which are almost 100% denominated in EUR); accordingly, the Company maintained a natural hedge during the reporting period. The sensitivity analysis regarding foreign exchange risk is included in the audited Separate Annual Financial Statements for the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, under Chapter III, Additional explanations, Section 36.

The Company eliminated its lending interest rate risk as a result of the refinancing transaction in September 2020, and following 15 September 2020, BIF has only had long-term fixed-rate loans denominated in HUF.

Detailed information on financial instruments is provided in Section 37 titled "Financial Instruments" in Chapter III (Additional explanations) of the Notes to the Company's audited 2025 Separate Financial Statements compiled in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. Other than the BIF ordinary shares (treasury shares) held by the Company, the Company does not have any other securities and has not entered into any derivative transactions.

*The outbreak of the Russian-Ukrainian war on 24 February 2022 and the related international sanctions have a significant impact on the economic outlook and increase economic risks. In order to minimize the exposures to risks caused by the war conflict (eventual request for the amendment or termination of lease contracts, substantial increase in operating costs, possible delays in ongoing developments projects, and the renegotiation of supplier/service provider partnerships), the Company will continue to closely monitor the current situation – especially actions by the government and other official bodies –, take new measures, and inform its employees and partners accordingly.*

#### V. Material events after the balance sheet date

There were no significant events after the balance sheet date.



## VI. General company information

### 1 Corporate data of the Company

|   |  |
|---|--|
| Official name of the Company:                             | Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság |
| Abbreviated company name:                                 | Budapesti Ingatlan Nyrt.   |
| Registered office:  | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary                                  |
| Postal address (place of central administration):         | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary                                  |
| Central electronic contact:                               | <a href="mailto:info@bif.hu">info@bif.hu</a>                                       |
| Website:  | <a href="http://www.bif.hu">www.bif.hu</a>   |
| The Company's memorandum of association is dated:         | 31/01/1995   |
| The date of commencement of the Company's operations is:  | 01/05/1994   |
| Court of registration:                                    | Companies Court of the Court of Budapest   |
| Company registration number:                              | Cg. 01-10-042813   |
| Statistical code of the Company:                          | 12041781-6820-114-01   |
| Tax ID:   | 12041781-2-42  |
| Community tax ID:   | HU12041781   |
| Subscribed capital of the Company as at 31 December 2025: | HUF 2,870,244,400  |
| Term of the Company's operation:                          | open-ended   |
| Business year of the Company:                             | identical with the calendar year.  |
| Core activity of the Company:                             | 6820'25 Rental and operating of own or leased real estate                          |

### 2 Report on Responsible Corporate Governance

#### General Meeting

The appointment and removal of the executive officers is the exclusive competence of the General Meeting of the Shareholders. The Company has not concluded any special agreement with the senior officers and employees regarding severance payments, and thus in this respect, the relevant provisions of the Civil Code shall apply. No agreement has been entered into between the Company and any of its senior officers or employees providing for indemnification in the event of resignation of an officer or termination of employment by an employee, or in the event of wrongful termination of employment by an officer or employee, or termination of employment as a result of a public tender offer. The Company has not entered into any agreement that takes effect, is amended or terminated as a result of a change in control of the Company following a public purchase offer.

The General Meeting has exclusive power to amend the Statutes, with the following exceptions:

- If the amendment of the statutes only affects the name, registered office, places of business and branches of the Company, the place of central administration and the activities of the Company other than its principal activity, the General Meeting shall decide by simple majority, by virtue of which the statutes authorise the Board of Directors of the Company to amend the name, registered office, principal place of business, local offices and branches, central administration and the scope of activities of the Company other than its principal activities, by a decision of the Board of Directors, acting in its discretion.
- By resolution the General Meeting may authorise the Board of Directors to increase the share capital of the Company. The relevant resolution of the General Meeting must specify the maximum amount (authorized share capital) up to which the Board of Directors may increase the share capital of the Company. The General Meeting may authorise any type of increase in share capital by any means. The mandate of the General Meeting may be given for a maximum of five years. In the case of an increase in the share capital under the authority of the Board of Directors, the Board of Directors is obliged and entitled to amend the statutes.

## **Board of Directors**

The Company operates in a unified control system.

The Board of Directors is the executive body of the Company, which shall represent the Company in front of courts of law and other authorities, as well as third parties. The Board of Directors established the rules of its operation and operated in 2025 according to its adopted Bye-laws. The majority of the members of the Board of Directors are independent.

The Board of Directors performs its activities as a body. It designates the issues necessary to be put on the agenda of its meeting from the issues in its scope of responsibilities, appoints the member of the Board of Directors and/or management responsible for the preparation of the issue, discusses the issue presented at the meeting of the Board of Directors, passes a resolution in that regard, and provides for the monitoring of its implementation. The Board of Directors determines the dates of its regular meetings to be held in the period between its annual balance closing general meetings, as well as the expected agenda of such meetings to the necessary extent.

The Board of Directors held three in-person meetings in 2025. The Board made decisions electronically on 11 occasions in 2025.

### **Members of the Company's Board of Directors (as at 31 December 2025)**

| <b>Name</b>          | <b>Position</b> | <b>Beginning of assignment</b> | <b>End of assignment</b> |
|----------------------|-----------------|--------------------------------|--------------------------|
| Dr Anna Ungár        | President       | 30/04/2022                     | 30/04/2027               |
| Kristóf Berecz       | Vice-President  | 30/04/2022                     | 30/04/2027               |
| Dr Frigyes Hárshegyí | member          | 30/04/2022                     | 30/04/2027               |
| Julian Tzvetkov      | member          | 30/04/2022                     | 30/04/2027               |
| Miklós Vasziily      | member          | 30/04/2022                     | 30/04/2027               |

## **Audit Committee**

Pursuant to the statutes, the Audit Committee has competence in the following matters:

- expressing an opinion on the financial statements under the Accounting Act;
- follow-up the audit of the financial statements prepared in accordance with the Accounting Act;
- proposal on the appointment and remuneration of the permanent auditor;
- preparing the contract with the permanent auditor;
- monitoring the enforcement of professional requirements, conflicts of interest and independence standards for the permanent auditor, performing duties related to co-operation with the permanent auditor, monitoring the services provided by the permanent auditor to the Company other than the audit of the accounts under the Accounting Act, and, if necessary, proposing to the Board of Directors to take measures;
- assessing the functioning of the financial reporting system and proposing the necessary measures;
- assisting the Board of Directors in its work to ensure proper control of the financial reporting system; and
- monitoring the efficiency of the internal control and risk management system, and
- All tasks specified in the legislation (especially in the Civil Code, the Capital Market Act, Regulation (EU) No 537/2014 of the European Parliament and of the Council, and other directly applicable legal acts of the European Union).

In addition to the meetings of the Board of Directors, in 2025 the Audit Committee held three meetings in person and decided electronically on one occasion. The main items discussed at the meetings included: approval of the annual financial statements of the Company and the consolidated companies, proposal for the election of the Auditor, determination of his remuneration.

### **Members of the Company's Audit Committee (as at 31 December 2025)**

| <b>Name</b>          | <b>Position</b> | <b>Beginning of assignment</b> | <b>End of assignment</b> |
|----------------------|-----------------|--------------------------------|--------------------------|
| Dr Frigyes Hárshegyí | member          | 30/04/2022                     | 30/04/2027               |
| Julian Tzvetkov      | member          | 30/04/2022                     | 30/04/2027               |
| Miklós Vasziily      | member          | 30/04/2022                     | 30/04/2027               |

### **Remuneration of the executive officers (Board of Directors and the Audit Committee)**

By its resolution adopted on 30 April, 2025, the General Meeting of the Company decided that in the business year 2025, the members of the Board of Directors should perform their duties without remuneration, and the members of the Audit Committee should perform their duties for a gross monthly remuneration of HUF 400,000 per member in the business year of 2025.

#### **3 Auditor**

In 2025 the Company's auditor was:

- The Company's auditor is Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: H-8200 Veszprém, Radnóti tér 2/C, person responsible for the audit: András József Tölgyes).

#### **4 Disclosures**

The Company discloses its public notices on:

- The BSE website ([www.bet.hu](http://www.bet.hu)), the website of MNB ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) and the Company's website ([www.bif.hu](http://www.bif.hu)).

#### **5 Share information**

As of 31 December 2025, the Company's share capital consisted of 287,024,440 dematerialised ordinary shares with a nominal value of HUF 10 each, of which 11,778,639 shares were held in treasury. Details of the rights and obligations vested in the shares are given in Section 6 of the Company's Articles of Association. As of 1 October 2018, the shares are traded in the "Premium" Category of the Budapest Stock Exchange and represent the total issued share capital; there are no other issued shares of the Company.

Sale of the shares is not restricted, no pre-emption right has been stipulated, but the shares can only be transferred by debit or credit to the relevant securities account. When a share is transferred, the shareholder may only exercise his right vis-a-vis the Company if the new owner's name has been registered in the share shareholders' register.

The register of the Company's shareholders is maintained by KELER Zrt.

No special control rights are currently stipulated.

At the Annual General Meeting of the Company held on 29 April 2019, the General Meeting authorized the Board of Directors to increase the share capital of the Company by issuing preference shares with voting rights, under the conditions set out in the resolution of the General Meeting. The Board of Directors did not use this authorization in 2025.

We are not aware of any shareholder agreement relating to management rights.

The Company does not currently have an employee share scheme. At the Annual General Meeting of the Company held on 29 April 2019, the General Meeting authorized the Board of Directors to increase the share capital of the Company by issuing employee shares under the conditions set out in the resolution of the General Meeting. The Board of Directors did not use this authorization in 2025.

Minority rights: The shareholders representing at least 1% of the votes may at any time request the convention of the Company's general meeting, giving reasons and specifying its purpose.

According to the Statutes, the general meeting elects officers with a simple majority of the votes.

On 30 April 2025, the General Meeting of the Company authorized the Board of Directors to purchase treasury shares. The authorization allows the Board of Directors to decide on the purchase by the Company of ordinary shares issued by the Company. The minimum amount of consideration that can be paid for a treasury share is HUF 1, and the maximum amount is up to 150% of the turnover-weighted average stock exchange price of the 180 days preceding the date of the transaction. The authorization is valid for a limited period from the date of the General Meeting until 30 October 2026. The maximum value of treasury shares acquired by the Company under the authorization may be up to 25% of the share capital.

#### Owners of the Company with more than 5% interest based on the current share register and on the individual statements of the owners

| Shareholder   | 31 December, 2024  |                   | 31 December 2025   |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | Number of shares   | Participation (%) | Number of shares   | Participation (%) |
| PIÓ-21 Kft.*  | 214,889,885        | 74.87**           | 214,889,885        | 74.87**           |
| Treasury shares                                       | ***                |                   | ***                |                   |
| Assets managed by Mónika Káldi, trusted asset manager | 16,101,240         | 5.61              | 15,731,240         | 5.48              |
| Other shareholders                                    | 56,033,315         | 19.52             | 56,403,315         | 19.65             |
| <b>Total</b>  | <b>287,024,440</b> | <b>100.00</b>     | <b>287,024,440</b> | <b>100.00</b>     |

\*PIÓ-21 Kft. is the parent company of the Company and the ultimate parent company of the group is Pióka Vagyonkezelő és Szolgáltató Kft.

\* Of which an indirect share of 0.57% through the Company's subsidiary, BFIN Asset Management AG

\*\*\*The number of ordinary shares of BIF owned by the Company does not exceed 5%. The Company cannot exercise shareholder rights with the BIF ordinary shares it owns.

#### Ownership interest of executives and employees in strategic positions in the Company (31 December 2025)

| Nature | Name                 | Position   | Beginning of assignment | End of assignment | Direct share property (number of shares) | Percentage of BIF shares with indirect influence |
|--------|----------------------|--|-------------------------|-------------------|--|--|
| MboD   | Dr Anna Ungár        | President of the BoD* and CEO as from 4 May, 2022          | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Kristóf Berecz       | Vice-President of the BoD and CEO as from 1 December, 2018 | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Julian Tzvetkov      | member of the BoD and the AC**                             | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Dr Frigyes Hárshegyi | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Miklós Vaszily       | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| SP     | Róbert Hrabovszki    | Deputy CEO, CFO  | 19/03/2018              | Unspecified***    | 0  | 0  |

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

**Ownership interest of executives and employees in strategic positions in the Company  
(31 December 2024)**

| Nature | Name                | Position   | Beginning of assignment | End of assignment | Direct share property (number of shares) | Percentage of BIF shares with indirect influence |
|--------|---------------------|--|-------------------------|-------------------|--|--|
| MboD   | Dr Anna Ungár       | President of the BoD* and CEO as from 4 May, 2022          | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Kristóf Berecz      | Vice-President of the BoD and CEO as from 1 December, 2018 | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Julian Tzvetkov     | member of the BoD and the AC**                             | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Dr Frigyes Hárshgyi | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Miklós Vaszi        | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| SP     | Róbert Hrabovszki   | Deputy CEO, CFO  | 19/03/2018              | Unspecified***    | 0  | 0  |

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

## VII. Changes in the number of employees; employment policy

The average statistical headcount of the Company was 69 in 2025 (65 in 2024), while the headcount on 31 December 2025 was also 69.

The Company has no employment policy liabilities.

## VIII. Research and experimental development

Due to the nature of its activities, the Company is not engaged in research and experimental development.

## IX. Personal changes in 2025

They are described in Chapter III, Section 2.

## X. Environmental protection

Due to the nature of the activity, the Company does not generate or store hazardous waste, and the air pollution charge for the combustion products emitted is paid by BIF. No significant costs were directly related to environmental protection, neither in the previous financial year nor in the reporting year.

## XI. Report and statement on Responsible Corporate Governance

The Company has a Report and Statement on Responsible Corporate Governance, and reviews and, if required, amends its corporate governance annually.

By its resolution passed at its Annual General Meeting convened to 30 April 2025, the Company's General Meeting approved the Company's 2024 Corporate Governance Report, which was prepared in accordance with the Recommendation of the Budapest Stock Exchange for Responsible Corporate Governance, and published on the Company's publication venues on 30 April 2025.

At the Annual General Meeting, the shareholders vote on the approval of the Company's Report on Corporate Governance, and the Company publishes its Report on Corporate Governance after the meeting.

- The “Report on Responsible Corporate Governance” is accessible on the websites [www.bet.hu](http://www.bet.hu), [www.bif.hu](http://www.bif.hu) and [www.kozzetetelek.hu](http://www.kozzetetelek.hu).
- The Company compiles its report and statement on its responsible corporate governance on the basis of the Recommendations for Responsible Corporate Governance, published by Budapesti Értéktőzsde Zrt.
- The Report on Responsible Corporate Governance is adopted by the Board of Directors and approved by General Meeting. The Report on Responsible Corporate Governance includes BSE's recommendations and gives details and reasons for any deviation from them.
- The Report on Responsible Corporate Governance includes BSE's recommendations and gives details and reasons for any deviation from them.
- The Report on Responsible Corporate Governance contains the main features of the Company's internal control and risk management practices.
- The Report on Responsible Corporate Governance includes the Company's statement regarding its diversity policy.

No company secretary has been appointed the Company.

### Declaration of Liability

Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság hereby declares that this Business (Management) Report contains data and statements that correspond to the facts and provides a reliable view of the Company's position, development and performance, describing the main risks and uncertainties, and does not omit any fact that is significant for the assessment of the Company's position.

Budapest, 9 April, 2026

.....  
Dr Anna Ungár  
President of the Board of Directors and  
CEO

.....  
Kristóf Berecz  
Vice-President of the Board of Directors and  
CEO



# Consolidated Annual Report 2025

## Consolidated Annual Financial Report 2025

**Budapesti Ingatlan Hasznosítási  
és Fejlesztési Nyrt.**



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**This is the English translation of the official Hungarian version**



**Audited Consolidated Annual Financial  
Statements of Budapesti Ingatlan  
Hasznosítási és Fejlesztési Nyrt.  
prepared in accordance with the  
International Financial Reporting  
Standards (IFRS) adopted by the  
European Union  
31 December 2025**



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## Consolidated Annual Statement of Financial Position

| HUF '000'  | Explanations* | 31/12/2025         | 31/12/2024         |
|--|---------------|--------------------|--------------------|
| <b>ASSETS</b>  |               |                    |                    |
| <b>Non-current assets</b>  |               |                    |                    |
| Investment property  | 1             | 88,928,925         | 84,300,782         |
| Intangible assets  | 2             | 3,111              | 4,060              |
| Goodwill   | 2             | 0                  | 0                  |
| Land, buildings and related rights                                     | 2             | 80,052             | 82,079             |
| Plant, other equipment and installations                               | 2             | 2,573,924          | 2,632,574          |
| Construction and reconstruction in progress                            | 2             | 200,831            | 265,089            |
| Investments in related companies                                       | 3             | 0                  | 0                  |
| Financial assets   | 4             | 115,937            | 927,339            |
| Deferred tax assets  | 5             | 0                  | 0                  |
| <b>Non-current assets, total</b>                                       |               | <b>91,902,780</b>  | <b>88,211,923</b>  |
| <b>Current assets</b>  |               |                    |                    |
| Inventories  | 6             | 77,073             | 79,245             |
| Trade receivables  | 7             | 766,142            | 345,331            |
| Other short-term receivables, and prepaid expenses and accrued income  | 8             | 1,551,601          | 1,348,712          |
| Cash and cash equivalents  | 9             | 16,384,424         | 13,943,645         |
| <b>Current assets, total</b>   |               | <b>18,779,240</b>  | <b>15,716,933</b>  |
| <b>Assets, total</b>   |               | <b>110,682,020</b> | <b>103,928,856</b> |
| <b>LIABILITIES</b>   |               |                    |                    |
| <b>Equity</b>  |               |                    |                    |
| Subscribed capital   | 10            | 2,870,244          | 2,870,244          |
| Capital reserve  | 10            | 6,048,215          | 6,048,215          |
| Revaluation reserve  | 11            | 731,904            | 731,904            |
| Equity shares repurchased  | 12            | -1,681,561         | -1,681,561         |
| Retained earnings  | 13            | 67,355,386         | 59,305,371         |
| P/L for the reporting year   | 13            | 10,817,213         | 10,802,473         |
| <b>Equity allocated to the parent company, total</b>                   |               | <b>86,141,401</b>  | <b>78,076,646</b>  |
| <b>Long-term liabilities</b>   |               |                    |                    |
| Financial liabilities  | 14            | 16,094,841         | 17,895,603         |
| Provisions for expected liabilities                                    | 15            | 12,695             | 26,733             |
| Deferred tax liabilities   | 16            | 40,904             | 14,157             |
| Other long-term liabilities  | 17            | 2,826,005          | 1,863,721          |
| <b>Long-term liabilities, total</b>                                    |               | <b>18,974,445</b>  | <b>19,800,214</b>  |
| <b>Current liabilities</b>   |               |                    |                    |
| Financial liabilities  | 18            | 1,770,586          | 1,775,556          |
| Trade payables   | 19            | 1,265,130          | 846,381            |
| Other short-term liabilities, and accrued expenses and deferred income | 20            | 2,530,458          | 3,430,059          |
| <b>Current liabilities, total</b>                                      |               | <b>5,566,174</b>   | <b>6,051,996</b>   |
| <b>Liabilities and equity, total</b>                                   |               | <b>110,682,020</b> | <b>103,928,856</b> |

\*No. of additional explanation

## Consolidated Statement of Comprehensive Income

| HUF '000'   | Explanations* | 2025              | 2024              |
|---|---------------|-------------------|-------------------|
| Net sales revenue   | 21            | 14,902,313        | 13,387,786        |
| Other operating income                                      | 22            | 3,610,633         | 3,168,820         |
| Changes in internally generated inventories                 | 23            | 1,699             | -15,141           |
| Capitalized value of internally generated assets            | 23            | 0                 | 0                 |
| Raw materials, consumables and other external charges       | 24            | -5,207,623        | -4,068,887        |
| Staff costs   | 25            | -1,688,437        | -1,291,985        |
| Depreciation and impairment                                 | 26            | -150,399          | -168,051          |
| Other operating expenditure                                 | 27            | -942,611          | -354,047          |
| <b>Operating P/L</b>  |               | <b>10,525,575</b> | <b>10,658,495</b> |
| Financial income  | 28            | 944,049           | 740,266           |
| Financial expenses  | 28            | -534,408          | -486,144          |
| <b>P/L before tax</b>                                       |               | <b>10,935,216</b> | <b>10,912,617</b> |
| Actual tax expenditure                                      | 29            | -91,256           | -95,987           |
| Deferred tax  | 30            | -26,747           | -14,157           |
| <b>P/L after tax</b>  |               | <b>10,817,213</b> | <b>10,802,473</b> |
| <b>Of this:</b>   |               |                   |                   |
| <b>Parent company's share</b>                               |               | <b>10,817,213</b> | <b>10,802,473</b> |
| <b>External owner's share</b>                               |               | <b>0</b>          | <b>0</b>          |
| <b>Other comprehensive income</b>                           | 31            | <b>0</b>          | <b>0</b>          |
| Change in the fair value of other properties less taxes     |               | 0                 | 0                 |
| Tax effect of changes in the fair value of other properties |               | 0                 | 0                 |
| <b>Total comprehensive income</b>                           |               | <b>10,817,213</b> | <b>10,802,473</b> |
| <b>Of this:</b>   |               |                   |                   |
| <b>Parent company's share</b>                               |               | <b>10,817,213</b> | <b>10,802,473</b> |
| <b>External owner's share</b>                               |               | <b>0</b>          | <b>0</b>          |
| <b>Weighted average ordinary shares</b>                     |               | 275,245,801       | 267,942,096       |
| <b>Earnings per share (HUF)</b>                             |               |                   |                   |
| Fund  | 32            | 39.30             | 40.32             |
| Diluted   | 32            | 39.30             | 40.32             |

\*No. of additional explanation



### Consolidated Statement of Annual Changes in Equity

| Explanations*   | 10                 | 12                        | 10               | 11                  | 13                | 13                         | Equity allocated to the parent company, total | Non-controlling participation | Equity, total     |
|---|--------------------|---------------------------|------------------|---------------------|-------------------|----------------------------|---|-------------------------------|-------------------|
| HUF '000'   | Subscribed capital | Equity shares repurchased | Capital reserve  | Revaluation reserve | Retained earnings | P/L for the reporting year |   |                               |                   |
| <b>31/12/2023</b>   | <b>2,870,244</b>   | <b>-2,304,224</b>         | <b>6,048,215</b> | <b>731,904</b>      | <b>44,360,298</b> | <b>10,567,736</b>          | <b>62,274,173</b>                             |                               | <b>62,274,173</b> |
| Reclassification of P/L from the previous year              | 0                  | 0                         | 0                | 0                   | 10,567,736        | -10,567,736                | 0   | 0                             | 0                 |
| Purchase of own shares                                      | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Equity issue  | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Sale of equity share  | 0                  | 622,663                   |                  |                     | 4,377,337         |                            | 5,000,000                                     |                               | 5,000,000         |
| Dividend  | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Increase in the retained earnings due to the sale of Verseg | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Total comprehensive income                                  | 0                  | 0                         | 0                | 0                   | 0                 | 10,802,473                 | 10,802,473                                    |                               | 10,802,473        |
| <b>31/12/2024</b>   | <b>2,870,244</b>   | <b>-1,681,561</b>         | <b>6,048,215</b> | <b>731,904</b>      | <b>59,305,371</b> | <b>10,802,473</b>          | <b>78,076,646</b>                             |                               | <b>78,076,646</b> |
| Reclassification of P/L from the previous year              | 0                  | 0                         | 0                | 0                   | 10,802,473        | -10,802,473                | 0   | 0                             | 0                 |
| Purchase of own shares                                      | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Equity issue  | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Sale of equity share  | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Dividend  | 0                  | 0                         | 0                | 0                   | -2,752,458        |                            | -2,752,458                                    |                               | -2,752,458        |
| Increase in the retained earnings due to the sale of Verseg | 0                  | 0                         | 0                | 0                   | 0                 | 0                          | 0   | 0                             | 0                 |
| Total comprehensive income                                  | 0                  | 0                         | 0                | 0                   | 0                 | 10,817,213                 | 10,817,213                                    |                               | 10,817,213        |
| <b>31/12/2025</b>   | <b>2,870,244</b>   | <b>-1,681,561</b>         | <b>6,048,215</b> | <b>731,904</b>      | <b>67,355,386</b> | <b>10,817,213</b>          | <b>86,141,401</b>                             |                               | <b>86,141,401</b> |

\*No. of additional explanation

## Consolidated Annual Cash Flow Statement

| HUF '000'  | Explanations* | 2025              | 2024              |
|--|---------------|-------------------|-------------------|
| <b>P/L before tax</b>  |               | <b>10,935,216</b> | <b>10,912,617</b> |
| Adjustments of the profit before taxes                       |               | 13,284            | -42,836           |
| <b>Adjusted profit before taxes</b>                          |               | <b>10,948,500</b> | <b>10,869,781</b> |
| Net interest expenses  | 28            | -451,556          | -134,993          |
| Non-cash flow items  |               |                   |                   |
| Depreciation   | 26            | 141,114           | 98,941            |
| Impairment (buyer)   | 26            | 9,285             | 1,202             |
| Impairment of goodwill                                       | 26            | 0                 | 67,908            |
| Credit loss (buyer)  | 26            | 0                 | 0                 |
| Unrealized exchange rate difference                          |               | 0                 | 0                 |
| Adjustment due to inventory fair valuation                   | 27            | 1,699             | 10,893            |
| P/L from fair valuation                                      | 22, 27        | -2,899,092        | -3,001,338        |
| Provisions for liabilities                                   |               | -14,038           | 6,974             |
| Non-operating cash flow P/L items                            |               |                   |                   |
| Revenues from the sale of tangible assets                    |               | 188               | -12,154           |
| Assets provided for no consideration, scrapping              |               | 0                 | 0                 |
| Net working capital flow                                     |               |                   |                   |
| Change in trade receivables                                  | 7             | -430,096          | -261,930          |
| Change in other current assets                               |               | -202,418          | -215,858          |
| Change in accounts payable                                   | 19            | 418,749           | 532,491           |
| Changes in other short-term liabilities                      |               | -899,601          | 1,306,818         |
| Change in other financial liabilities                        |               | 962,285           | 487,194           |
| Non-refundable subsidy received                              |               | 0                 | 0                 |
| Interest paid  | 28            | -417,544          | -445,175          |
| Interest received  | 28            | 869,100           | 580,168           |
| Income tax paid  | 29            | -91,256           | -95,987           |
| Damages paid   |               | 0                 | 0                 |
| <b>Cash-flow from business activity</b>                      |               | <b>7,945,319</b>  | <b>9,794,935</b>  |
| Purchase of tangible assets                                  |               | -1,768,068        | -4,900,978        |
| Cash proceeds from the sale of property, plant and equipment |               | 23,600            | 12,154            |
| Removal from consolidation                                   |               | 0                 | 0                 |
| Increase in lease receivables                                |               | 0                 | -2,128,589        |
| Decrease in lease receivables                                |               | 811,401           | 448,643           |
| <b>Funds used for investments</b>                            |               | <b>-933,067</b>   | <b>-6,568,770</b> |
| Income from capital issues                                   |               | 0                 | 0                 |
| Dividend   | 13            | -2,752,458        | 0                 |
| Purchase (-) or sale (+) of equity                           |               | 0                 | 5,000,000         |
| Interest paid  |               | 0                 | 0                 |
| Loans  |               | 0                 | 94,500            |
| Loan repayment   |               | -1,500,898        | -1,446,747        |
| Increase in lease liabilities                                |               | 0                 | 858,167           |
| Decrease in lease liabilities                                |               | -304,833          | -167,709          |
| <b>Cash flow from financing activity</b>                     |               | <b>-4,558,189</b> | <b>4,338,211</b>  |
| <b>Change in liquid assets</b>                               |               | <b>2,454,063</b>  | <b>7,564,376</b>  |
| Revaluation of foreign currency-denominated liquid assets    |               | -13,284           | 42,836            |
| <b>Balance-sheet change in liquid assets</b>                 |               | <b>2,440,779</b>  | <b>7,607,212</b>  |
| Cash flow from financing activities                          | 9             | 2,440,779         | 7,607,212         |
| Opening cash and cash equivalents                            | 9             | <b>13,943,645</b> | <b>6,336,433</b>  |
| Closing cash and cash equivalents                            | 9             | <b>16,384,424</b> | <b>13,943,645</b> |

\*No. of additional explanation

## Notes to the statements – general company information, key elements of the accounting policy, additional explanations and other additional information

### I. General company information

#### 1. Company profile

**Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság** (hereinafter: “Company” and/or “BIF”) was established on 31 January 1995 by transformation. Its legal predecessor is Budapesti Ingatlanhasznosítási és Fejlesztési Kft., which was founded on 1 January, 1994 by the State Property Agency with a share capital of HUF 1,000,000.

The subscribed capital of the Company is HUF 2,870,244,400, which consists of 287,024,440 ordinary registered shares, each with a nominal value of HUF 10, produced in a dematerialised form.

From 20 October, 2017 the Company was active as a regulated estate investment pre-company (hereinafter: “SZIE/Pre-REIT”) under Act CII of 2011 on regulated real estate investment companies (hereinafter: “SZIT/REIT Act”), and since 31 December, 2018 it has been active as a regulated real estate investment company (hereinafter: “SZIT/REIT”). The Company is engaged in real estate development and utilization for its own properties (offices and other buildings and parking garages) by leasing, further development and the sale of construction sites in its ownership, the implementation of real estate developments on them, and the utilization and sale of completed properties.

The operational management of the Company is performed by the Board of Directors. The Company's shares are traded in the "PREMIUM" category of the Budapest Stock Exchange. The Company's notices are published on: the BSE ([www.bet.hu](http://www.bet.hu)) website, the MNB website ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) and the Company's own website ([www.bif.hu](http://www.bif.hu)).

#### Corporate data of the Company\*

|   |  |
|---|--|
| Official name of the Company:                             | Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság<br>Budapesti Ingatlan Nyrt. |
| Abbreviated company name:                                 | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary  |
| Registered office:  | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary  |
| Postal address (place of central administration):         | <a href="mailto:info@bif.hu">info@bif.hu</a>   |
| Central electronic contact:                               | <a href="http://www.bif.hu">www.bif.hu</a>   |
| Website:  | 31/01/1995   |
| The Company's memorandum of association is dated:         | 01/05/1994   |
| The date of commencement of the Company's operations is:  | Companies Court of the Court of Budapest   |
| Court of registration:                                    | Cg. 01-10-042813   |
| Company registration number:                              | 12041781-6820-114-01   |
| Statistical code of the Company:                          | 12041781-2-42  |
| Tax ID:   | HU12041781   |
| Community tax ID:   | HUF 2,870,244,400  |
| Subscribed capital of the Company as at 31 December 2025: | open-ended   |
| Term of the Company's operation:                          | identical with the calendar year.  |
| Business year of the Company:                             | 6820'25 Rental and operating of own or leased real estate  |
| Core activity of the Company (TEÁOR):                     | 6421'25 Financial holdings   |
| Other activities of the Company (TEÁOR):                  | 6811'25 Buying and selling of own real estate  |
|   | 6812'25 Real estate development services of non-residential buildings  |
|   | 6832'25 Other real estate activities on a fee or contract basis  |
|   | 8110'25 Combined facilities support activities   |

\*There were changes in the Company's registered office, scope of activities and tax number in 2025 compared to the previous financial year.

The IFRS chartered accountant responsible for the preparation of this 2025 IFRS Consolidated Annual Financial Statements of Company: dr. Horváth Kalácska Katalin (H-1082 Budapest, Hock János u. 4-6.; Chartered IFRS Accountant Registration Number: 123362).

### The Company's auditor

On 30 April 2025, the Company's general meeting elected QUERCUS Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: H-8200 Veszprém, Radnóti tér 2/C, company registration number: 19 09 512226, tax identification number: 11679204-2-19, identification code in the Register of Statutory Auditors: 002651; the individual responsible for the audit: András József Tölgyes) as the Company's auditor for the period starting from the date of approval of the annual financial statements for the financial year ending 31 December 2024, until the date of approval of the annual financial statements for the financial year ending 31 December 2025, but no later than 15 May 2026.

The fee for the audit of the Company's individual and consolidated annual financial statements for 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union is HUF 11,700,000 + VAT. In the case of the Company's subsidiary and its sub-subsubsidiary, the audit fee for the 2025 business year is a total of HUF 2,300,000 + VAT.

## 2. Officials and Ownership structure

### 2.1. Officers in the year 2025

#### Members of the Company's Board of Directors

| Name                | Position       | Beginning of assignment | End of assignment |
|---------------------|----------------|-------------------------|-------------------|
| Dr Anna Ungár       | President      | 30/04/2022              | 30/04/2027        |
| Kristóf Berecz      | Vice-President | 30/04/2022              | 30/04/2027        |
| Julian Tzvetkov     | member         | 30/04/2022              | 30/04/2027        |
| Dr Frigyes Hárshgyi | member         | 30/04/2022              | 30/04/2027        |
| Miklós Vasziy       | member         | 30/04/2022              | 30/04/2027        |

#### Members of the Company's Audit Committee

| Name                | Position | Beginning of assignment | End of assignment |
|---------------------|----------|-------------------------|-------------------|
| Julian Tzvetkov     | member   | 30/04/2022              | 30/04/2027        |
| Dr Frigyes Hárshgyi | member   | 30/04/2022              | 30/04/2027        |
| Miklós Vasziy       | member   | 30/04/2022              | 30/04/2027        |

**Ownership interest of executives and employees in strategic positions in the Company  
(31 December 2025)**

| Nature | Name                | Position   | Beginning of assignment | End of assignment | Direct share property (number of shares) | Percentage of BIF shares with indirect influence |
|--------|---------------------|--|-------------------------|-------------------|--|--|
| MboD   | Dr Anna Ungár       | President of the BoD* and CEO as from 4 May, 2022          | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Kristóf Berecz      | Vice-President of the BoD and CEO as from 1 December, 2018 | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Julian Tzvetkov     | member of the BoD and the AC**                             | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Dr Frigyes Hárshgyi | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Miklós Vasziy       | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| SP     | Róbert Hrabovszki   | Deputy CEO, CFO  | 19/03/2018              | Unspecified***    | 0  | 0  |

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

## 2.2. Change in senior executives and employees in strategic positions in 2025

### Board of Directors, Audit Committee

There was no change in the composition of the Board of Directors or the Audit Committee in 2025.

### Changes to the management of the Company in 2025

There were no changes in the corporate management in 2025.

## 2.3. Remuneration for executives in 2025

The members of the Board of Directors performed their duties in the 2025 business year without remuneration, and the members of the Audit Committee performed their duties in the 2025 business year for a gross monthly remuneration of HUF 400,000 per member.

## 2.4. Persons authorized to sign the Financial Statements

According to Article 15.2 of the Articles of Association, the following persons are authorized to sign for the Company:

- a) the President of the Board of Directors jointly with another member of the Board of Directors or with an employee authorized to represent the Company,
- b) The Vice-President of the Board of Directors, jointly with another member of the Board of Directors or an employee authorized to represent the Company.

The Board of Directors is authorized to decide on the employees authorized to represent the Company.

## 2.5. Ownership structure

### Owners of the Company with more than 5% interest based on the current share register and on the individual statements of the owners

| Shareholder   | 31 December, 2024  |                   | 31 December 2025   |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | Number of shares   | Participation (%) | Number of shares   | Participation (%) |
| PIÓ-21 Kft.*  | 214,889,885        | 74.87**           | 214,889,885        | 74.87**           |
| Treasury shares                                       | ***                |                   | ***                |                   |
| Assets managed by Mónika Káldi, trusted asset manager | 16,101,240         | 5.61              | 15,731,240         | 5.48              |
| Other shareholders                                    | 56,033,315         | 19.52             | 56,403,315         | 19.65             |
| <b>Total</b>  | <b>287,024,440</b> | <b>100.00</b>     | <b>287,024,440</b> | <b>100.00</b>     |

\*PIÓ-21 Kft. is the parent company of the Company and the ultimate parent company of the group is Pióka Vagyonkezelő és Szolgáltató Kft.

\*\*Of which, as of 31 December 2025, there is a 0.57% indirect stake through the Company's subsidiary, BFIN Asset Management AG.

\*\*\* The Company may not exercise shareholder rights by the BIF ordinary shares in its ownership. The number of ordinary shares of BIF owned by the Company does not exceed 5%.

## II. Key elements of the accounting policy

### 1. Key elements of the accounting policy

#### 1.1. Reporting currency and foreign exchange balances

In view of the content and circumstances of the underlying business events, the Company's functional and reporting currency is the Hungarian forint.

The foreign exchange transactions performed in a currency other than HUF were initially recognized at the exchange rate valid on the day of performing such transactions. Foreign currency receivables and liabilities were converted to forint at the exchange rate valid on the balance sheet date. The arising exchange rate differences are recognized in the profit and loss account among financial revenues and expenses.

The financial statements specify Hungarian forints (HUF), which is the Company's presentation currency rounded to the nearest thousand, except where otherwise indicated.

The transactions performed in a foreign currency are recognized in the functional currency - the foreign currency amount considered at the exchange rate between the reporting currency and the foreign currency valid on the transaction date. In the statement of comprehensive income, exchange differences arising on the settlement of monetary items, on initial recognition during the period or on the use of an exchange rate other than that used in the previous financial statements are recognized as income or expense in the period in which they arise. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the end of the reporting period. The items valued at fair value and denominated in foreign currency are converted at the exchange rate valid on the date of determining the fair value. Exchange differences on trade receivables and trade payables are recognized in operating income, while exchange differences on loans are recognized in financial income or expenses.

#### 1.2. Sales revenue

The Company earns revenues primarily on the services provided to its customers and third parties and on the sale of goods.

The Company recognizes sales revenue in accordance with IFRS15 (which was issued in May 2014 and is effective for annual periods beginning on or after 1 January 2018).

The new standard introduces the basic directive that revenue is recognized when the goods or services are delivered to the buyer at the agreed price. Any separable related goods or services must be recognized separately and every allowance must be assigned to the appropriate elements of the contract. When the consideration changes, the minimum value may only be recognized if the likelihood of reimbursement does not include a significant risk.

The costs incurred while obtaining a customer contract must be capitalized and amortized during the contractual term in a way that the Company should obtain the related benefits.

The net sales revenue comprises the amounts invoiced on the basis of the goods supplied or services provided during the year. Net sales are recognized when the amount of the revenue becomes clear and it is probable that the consideration will be available to the Company. The sales revenue includes the invoiced amounts less value added tax and discounts.

Revenue from the sale of services is recognized by the Company on a time proportionate basis (if permitted by the contract or confirmed by the customer) during the period, unless the relevant contracts and agreements contain milestones. In this case, sales are accounted for after each milestone is reached.

The Company measures and recognises the annual, pro-rata service fee in its consolidated annual financial statements in accordance with the construction contract related to the general contracting activities performed by its 100% subsidiary, Harsányfejlesztő Kft., based on the pro-rata budget of the construction project (input method). Taking into account the contractual terms and the relevant information available, the Company has selected the input method as the most appropriate method for measuring and recognising the annual, pro-rata service fee.

The Company accounts any additional costs incurred in relation to the conclusion of customer contracts if it expects to be reimbursed.

For deferred income, revenue is recognized at a discount.

### 1.3. Valuation and impairment of assets over one year

#### 1.3.1. Investment property

A property is classified as investment property if it is held by the enterprise for the purpose of earning income from rent or capital appreciation, or both, and not for the purpose of subsequent sales or production of goods or provision of services or administration. Investment properties are always held for rental purposes.

Investment property is initially measured at cost, taking into account transaction costs. The Company has chosen the fair value model for the presentation of investment properties, accounting for the differences arising from changes in fair value on a property-by-property basis against the operating income of the current year as other operating expenses/income.

No ordinary depreciation is recognized for investment properties.

In accordance with the provisions of the REIT Act, the fair value of investment properties owned by the Company is determined by an independent valuer on a quarterly basis. The relevant valuations were made in 2025 by Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft. As of December 31 of each year, the market value of the properties has been (is being) updated annually. The valuation is carried out in accordance with international valuation standards.

The valuation uses three valuation methods generally accepted in international asset valuation practice (the DCF method, the comparable market value method and the profits method) and then the market value of the properties is determined based on the principle of prudence.

Given that IAS40 recommends, but does not require, the use of an independent valuer to determine the market value, for investment property where a decision to sell has been made and the sale has commenced, the fair value method is based on the asset has an active market, i.e. there are concluded sales contracts. The actual market price of the property, i.e. the sales price (calculated from the average price) already included in the sales contracts, provides the best basis for determining the fair value.

Gains or losses arising from changes in the fair value of investment property are always recognized in the profit or loss (other operating income or other operating expenses) in the period in which they are incurred. Gains arising from changes in fair value cannot be distributed as dividends to shareholders. Investment property should be derecognized on disposal or when investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The Company recognizes gains or losses on the derecognition and disposal of investment property netted in the profit and loss account as income or expense in the period in which they arise.

#### 1.3.2. Other properties

Other real estate in the Company comprises real estate held for use in relation to the sale of goods or the production or provision of services, and developed public utilities belong to this group.

The Company has chosen the fair value model for the recognition of other properties, except for developed public utilities. Fair valuation is carried out in accordance with the international valuation standards. The valuation uses three valuation methods generally accepted in international asset valuation practice (the DCF method, the comparable market value method and the profits method) and then the market value of the properties is determined based on the principle of prudence. Gains arising from changes in the fair value of other properties are recognized directly in the equity as a revaluation surplus.

Currently, the Company does not own any properties other than utilities.

The Company measures utility facilities at cost less annual depreciation.

Other properties are depreciated. Depreciation is based on fair value and, in the case of public utilities, cost. Depreciation is charged on a straight-line basis, with a depreciation rate of 2%.

### 1.3.3. Other tangible assets:

Tangible assets other than properties are reported at their acquisition cost, reduced by accumulated depreciation and impairment. Accumulated depreciation includes the recognized costs of non-accelerated depreciation incurred in relation to the continuous use and operation of the asset and of accelerated depreciation required by the significant damage or injury to the asset due to an unexpected incident.

Historical cost (value at cost, production cost) of an asset is the total amount of items that can be individually linked to the asset prior to commissioning and delivery to the warehouse in order to acquire, establish and commission the asset.

The historical cost (value at cost) comprises the purchase price net of discounts and increased by a mark-ups, any consideration, fees and commission paid for the transport and loading, foundation work, installation, commissioning and brokerage activities incurred in relation to the acquisition, commissioning and delivery of the asset to the warehouse, as well as all related taxes, tax-like items and customs duties.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when the future economic benefits associated with the item are likely to flow to the Company Group and the cost of the item can be measured reliably. All other costs of repairs and maintenance are recognized in the profit and loss account as incurred.

Additional expenditures on existing assets that extend the useful life of the asset or broaden the scope of using the asset are capitalized by the Company Group. Maintenance and repair costs are expensed as incurred.

The carrying amount of property, plant and equipment is reviewed at regular intervals to determine whether the carrying amount does not exceed the fair value of the asset, as this is required to account for an unplanned write-down to the fair value of the asset. The fair value of the asset is the higher of its sales price and its value in use. Value in use is the discounted value of the future cash flows generated by the asset. The discount rate includes the interest rate before corporation tax, taking into account the time value of money and the effect of other risk factors associated with the asset. If no future cash flows can be allocated to the asset on its own, the cash flows of the unit to which the asset is a part shall be used. The impairment and accelerated depreciation determined by this method are recognized in the profit and loss account.

Tangible assets are depreciated by the straight-line method. The cost of the assets is written off during the useful life of the assets from the date they are put into service. The Company Group regularly reviews useful lives and residual values.

The Company accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity. The Company makes the required calculations on the basis of an appropriate discounting of long-term future cash flow plans.

Depreciation is determined on the basis of the expected useful lives, deterioration time, and physical and moral obsolescence of the assets. Assets representing a unit cost of less than HUF 200,000 are accounted for as a single depreciation expense at the time of acceptance for use. For assets exceeding 200,000 HUF, the applicable depreciation rates are 20% for vehicles, 33% for computer equipment, 33% for office technology assets, and 14.5% for other assets.

At the end of each reporting period the Company assesses whether any change suggesting impairment has happened to any asset. If such a change has taken place, the Company estimates the value of the expected return on the asset. The expected return on an asset or cash-generating unit is the higher of the fair value less sales costs or the use value.

The Company recognizes impairment to the debit of the profit if the expected return on the asset is less than its book value. The Company makes the required calculations on the basis of an appropriate discounting of long-term future cash flow plans.

Gains or losses on the derecognition and disposal of other tangible fixed assets are recognized by the Company in the profit and loss account as income or expense in the period in which they arise.

#### 1.4. Intangible assets

Individually obtained intangible assets are recognized at cost, while the intangible assets acquired in the course of business combinations are disclosed at fair value at the time of the acquisition. An asset may be included in the books if its use can be proven to result in the future inflow of business benefits and its cost can be clearly established.

Following acquisition, the direct cost method applies to the intangible assets. The lives of these assets are either limited or cannot be determined.

Assets with limited lives are depreciated by the straight-line method based on the best estimate of their lives. The period and method of amortization are revised annually, at the end of each financial (business) year.

Disregarding development costs, internally generated intangible assets are not capitalized but are offset against the P/L in the year when they are incurred. Intangible assets are revised annually for impairment, either separately or at the level of the income-generating unit.

The costs of goods and software falling within the scope of brand names, licences and industrial property rights are capitalized and derecognized straight-line during their useful life:

|  |           |
|--|-----------|
| Concessions, licences and similar rights, and software | 3-6 years |
|--|-----------|

#### 1.5. Goodwill

Goodwill is the and positive difference between the identifiable cost and the fair value of the net assets of the acquired subsidiary, affiliated company or jointly controlled company on the day of acquisition. Goodwill is not depreciated, but the Company examines every year if there are any signs suggesting that the book value is unlikely to be recovered. Goodwill is recognized at direct cost less any impairment.

#### 1.6. Inventories

Inventories recorded by the Company are valued in accordance with IAS2.

The cost of inventory includes the cost of acquisition, the cost of conversion, and the cost of bringing the inventory to its present location and condition.

The cost may not include unusual material, labour and other production cost losses, as well as storage costs, unless they are included in the production process, administrative costs not incurred to bring inventories to their current condition and location, and sales costs.

The Company measures its inventories at cost, more specifically, by the FIFO method.

#### 1.7. Accounts receivable

Liabilities are recognized in the statements at a nominal value reduced by the appropriate impairment generated for estimated losses. Based on the complete supervision of receivables outstanding at the end of the year, an estimate was made on doubtful claims.

#### 1.8. Financial assets

The financial assets within the scope of the IFRS9 standard fall into three measurement categories: assets measured at amortized cost after acquisition; assets measured at fair value through other comprehensive income after acquisition (FVOCI) and assets measured at fair value through profit or loss after acquisition (FVPL).

Subsequent to initial recognition, financial assets that are "held for trading" are measured at fair value through profit or loss (FVPL). Any unrealized exchange rate gains or losses on securities held for trading are recognized as other income (expense).

Other long-term investments that qualify as held to maturity, e.g. certain bonds, are recognized at amortized cost after the first recognition. The amortized cost is calculated in the period to maturity, at a discount or premium valid at the time of acquisition.

In the case of investments recognized at amortized cost, any profit or loss made during the depreciation period or when the investment is derecognized or impaired is accounted as a revenue. In the case of investments included in stock market trade, the market value is specified on the basis of the official price announced on the balance sheet date. In the case of non-listed or non-traded securities, the market value is the market value of any comparable/substitute financial investment, and if this method cannot be used, the market value must be determined on the basis of the estimated future cash-flow of the asset related to the investment.

On every cut-off date the Company analyses if impairment needs to be recognized for a particular financial asset or for a group of assets. If in the case of assets recognized at amortized cost, any condition requires impairment, the latter is the difference between the carrying value of the asset and its amount discounted by the original effective interest rate of the future cash flows of the asset. Impairment is recognized in the profit and loss account. If any time later the amount of the accounted impairment decreases, it is reversed to the extent that prevents the carrying value of the asset from exceeding its amortized value valid on the cut-off date.

Investments into securities are valued at the price valid on the day of performance and initially at cost. Short-term investments containing securities held for trading purposes are recognized at fair market value valid on the day of the next report, and their value is calculated at the publicly quoted price valid on the balance sheet date. Unrealized profits and losses are included in the profit and loss account.

#### 1.9. Financial liabilities

The Company's statement of the financial position includes the following financial liabilities: trade and other current liabilities, loans, borrowings, bank overdrafts and futures. Their recognition and valuation are included in the relevant parts of the Notes to the Financial Statements as follows:

The Company values each financial liability at its fair value valid at the time of its initial recognition. In the case of loans account is taken of the transactions costs directly attributable to the acquisition of the financial liability.

The financial liabilities subject to the IFRS9 standard can be classified into three measurement categories: liabilities measured at amortized cost after acquisition; liabilities measured at fair value against other comprehensive income after acquisition (FVOCI); and liabilities measured at fair value through the profit or loss after acquisition (FVPL). The Company classifies the individual financial liabilities when they are acquired.

Financial liabilities valued at fair value through the profit or loss are liabilities acquired by the Company for trading purposes or qualified on their initial presentation at fair value through the profit or loss. Financial liabilities held for trading purposes include liabilities purchased by the Company primarily for the profit expected of short-term price fluctuations. This class also includes futures transactions not considered as efficient hedging instruments.

Loans and advances are recognized in the statements of the financial position at the amortized cost value calculated by the effective interest rate method. The profits and losses related to loans and advances are recognized in the profit and loss account during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

#### 1.10. Provisions

The Company recognizes provisions for (legal or assumed) commitments incurred as a result of past events the Company is probably required to pay, provided that the amount of the commitment is reliably measurable.

Any amount recognized as a provision is the best estimate of the expenditure required to settle the current obligation at the balance sheet date, taking into account any risks and uncertainties characteristic of the obligation. If a provision is measured using the cash flow probably required for the payment of the existing commitment, the book value of the provision is the present value of such cash flows.

If part or all of the expenditure required to settle the obligation is expected to be recovered by another party, the receivable is recognized as an asset when it is materially certain that the entity will receive the reimbursement and the amount of the receivable can be measured reliably.

#### 1.11. Corporation tax

The corporation tax rate is based on the tax liability specified in the Corporate and Dividend Tax Act, amended by deferred tax. The corporation tax liability includes tax components due in the reporting year and deferred taxes.

The tax payable for the current year is determined on the basis of the taxable profit of the reporting year. The taxable profit differs from the profit before taxes recognized in the financial statements, due to profits and losses non-taxable gains and losses and items that are included in the taxable profit of other years. The Company's current tax payment liability is determined on the basis of the tax rate in force or announced (provided that announcement is equivalent to entry into force) up to the balance sheet date.

Deferred tax is calculated by the liability method.

Deferred tax liability is incurred when there is a temporary difference between the recognition of an item in the annual report and its reconciliation according to the Act on Taxation. Deferred tax assets and tax liabilities are established using the tax rates applicable to the taxable revenues in years when recovery of the difference is expected due to the time displacement. The amount of deferred tax liabilities and tax assets reflect the Company's estimate on the method of realizing tax assets and tax liabilities on the balance sheet date.

Deferred tax assets for deductible tax differences, tax credits and negative tax bases are recognized in the balance sheet only to the extent that as a result of the Company's future activity taxable profits are likely to be available for offsetting the deferred tax asset.

At each balance-sheet date the Company accounts for the deferred tax assets not recognized in the balance sheet and carrying amount of recognized tax assets. It inventorizes that part of the receivables not previously included in the balance sheet on which recovery is expected as a reduction in the future income tax. In contrast, the Company's deferred tax assets must be reduced by any amount not expected to be covered by any available taxable profit.

The tax due in the reporting year and deferred tax are offset against the equity if they refer to items also offset against the equity in the same or in another period, including any amendments in the opening values of reserves due to retroactive changes in the accounting policy.

Deferred tax assets may be offset against deferred tax liabilities if the company is authorized by law to offset its actual tax assets and tax liabilities due from and to the same tax authority, and the Company intends to recognize these assets and liabilities on a net basis.

Due to transformation into Pre-REIT, the Company has eliminated the previously recognized deferred tax liability, as in the future its tax liability is not expected to arise in the normal course of business.

#### 1.12. Leasing

Financial leasing is a transaction including a lessor who assumes all the risks and costs involved in the possession of the asset under the lease conditions. All other leasing transactions are considered as operative leasing.

In the case of financial leasing, the assets leased by the Company qualify as the Company's assets and are recognized at their market value valid at the time of acquisition. A liability to the lessor is presented in the balance sheet as a financial leasing liability. The costs incurred in relation to the leasing are the differences between the fair value of the purchased assets and the total leasing liability and are accounted to the debit of the profit during the entire lease term in a way to represent a permanent and periodically incurred expenditure on the existing amount of the liability in the individual periods.

They arise from the difference between the total amount of liabilities and the market value of the leased asset at the time of acquisition, or after the relevant leasing term, in order to trace any change in the balance of the remaining liability from time to time, or they are recognized in the profit and loss account in the individual reporting periods.

### 1.13. Earnings per share (EPS)

Earnings per share are determined by taking into account the Company's earnings and the number of shares less the average number of repurchased treasury shares during the period.

The diluted earnings per share are calculated similarly to the earnings per share. However, during calculation all the outstanding shares suitable for dilution are taken into account, increasing the return payable on ordinary shares by the dividend and return on the convertible shares that can be taken into account in the given period, modified by any additional revenues and expenditure arising from conversion, increasing the weighted average number of outstanding shares by the weighted average number of those shares that would be outstanding if all the convertible shares were converted. There was no transaction in either the previous year or the year ended December 31, 2025 that would dilute this EPS rate.

### 1.14. Off-balance sheet items

Off-balance sheet liabilities are not included in the statement of financial position and income statement, constituting part of the financial statements unless they were acquired in a business combination. They are disclosed in the Notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote, minimal. Off-balance sheet receivables are not included in the statement of financial position or in the P/L account as part of the financial statements, but are disclosed in the Notes if an inflow of economic benefits is likely.

### 1.15. Repurchased treasury shares

The value of repurchased treasury shares is shown in a separate line within equity.

### 1.16. Dividend

The Company accounts for dividend in the year it is approved by the owners.

Dividends may be paid in accordance with the relevant provisions of the REIT Act and the Articles of Association:

Article 2.8 of the REIT Act stipulates that: *“Expected dividend: 90% of the profit made by a regulated real estate investment company or regulated real estate investment pre-company in the period between its registration as a regulated real estate investment company or regulated real estate investment pre-company and deregistration may be paid as dividends as defined in a separate legal act, and in the case of a project company of a regulated real estate investment company or regulated real estate investment pre-company, 100% of the profit made by the project company in the period between registration as a project company and deregistration, excluding, in the case of a regulated real estate investment company, a regulated real estate investment pre-company or their project company, the amount of the one-off conversion difference recognized in retained earnings in relation to conversion to the preparation of annual financial statements according to the IFRS as required in Act C of 2000 (hereinafter: “Accounting Act”).*

Article 3 (3) c) of the REIT Act provides that: *“On the basis of the memorandum of association, and proposed by the management, the annual general meeting proposes approval of a dividend corresponding to at least the expected amount of dividend, and in the event of approval, the dividend shall be paid within 30 trading days following approval of the financial statements, with the proviso that if amount of freely disposable funds available for the regulated investment company fails to reach the amount of the expected dividend, the management shall propose that at least 90% of the amount of freely disposable funds be paid as a dividend, ”*

Clause 16.3 of the Articles of Association: *“A shareholder is eligible for dividends if he or she or it is included in the share ledger on the cut-off date specified in a notice of dividend based on the resolution of the general meeting and published in relation to the payment of dividends. The date determined by the Board of Directors in the notice published in relation to the payment of dividends, which is relevant for the right to receive dividends, may differ from the date of the general meeting deciding on the payment of dividends. The starting date of dividend payment may not be later than on the 30th trading day (as defined in Act CXX of 2001 on the Capital Markets) following the approval of the financial statements. The Board of Directors must publish the notice of the payment of dividends within 15 days after the date of the general meeting resolving on the dividend, in accordance with the rules on the publication of notices.*

*With regard to the dividend payable by the Company, the Board of Directors of the Company must, in its relevant proposal to the Annual General Meeting, propose the approval of at least the expected dividend as defined by at least in accordance with Article CII of 2011 on regulated real estate investment companies, provided that in the event that the freely disposable funds available for the Company fail to reach the amount of the expected dividend, the management should propose to pay at least 90% of the amount of the freely disposable funds as a dividend.*

*The shareholder may claim the dividend from the Company within five years from the start date of dividend payment. The expiry of this period results in the forfeiture of rights. Any dividends not received are transferred to the Company's assets in excess of share capital. The shareholder cannot be obliged to repay the dividend accepted in good faith. Dividends are received in good faith only if the dividends due for the shareholder's shares are received from the dividend fund determined on the basis of the balance sheet approved by the general meeting, provided that no criteria excluding dividend acquisition are applicable to the shareholder and the shareholder does not know or should not have known of the absence of any statutory conditions for payment."*

#### 1.17. P/L on financial operations

The financial P/L includes interest and dividend revenues, interest and other financial expenditures, the profit and loss on the fair valuation of financial instruments, and any realized or non-realized exchange rate differences.

#### 1.18. State aid

A state aid is recognized if the aid is likely to be recovered and the conditions of reimbursement have been fulfilled. If the aid serves the purpose offsetting a cost, it must be recognized to the benefit of the profit and loss account in the period when the cost to be offset is incurred (among other revenues). If an aid is linked to asset acquisition, it is recognized as deferred income and during the related useful life of the underlying asset it is recognized annually in equal amounts to the benefit to the P/L.

#### 1.19. Items of exceptional amounts and occurrence

An exceptional amount of revenue is revenue arising from a business event or contract that amounts to or exceeds 25% of the total accounting revenue for a given financial year.

A revenue of exceptional occurrence is any income not closely or directly related to the business operation of the company, or is outside the regular course of business, and its occurrence is ad hoc. An exceptional cost is the cost of a business event or contract that amounts to or exceeds 25% of the total costs and expenses for a given financial year.

Exceptional costs are all costs or expenses that are not closely or directly related to the business operation of the company, fall outside the regular course of business, and are incurred on an occasional basis.

#### 1.20. Events after the balance sheet date

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the Company's reporting period (amending items) are presented in the report.

The events that took place after the reporting period and not requiring the modification of the reporting data are presented in notes, if relevant.

## 2. Changes in the accounting policy

The Company has compiled its financial statements in accordance with the provisions of all the standards and interpretations that entered into force on 1 January 2025.

The Company's accounting policy has been changed on 1 January 2017 to apply the IFRS standards. In 2025 the Company applied all the IFRS standards, amendments and interpretations effective as from 1 January 2025 and relevant for the operation of the Company.

**The following standards and interpretations (including their amendments) entered into force in 2025 (new and amended standards and interpretations issued by the IASB and adopted by the EU).**

- Amendment to IAS 21 (issued on 13 November 2024, effective for the financial year beginning on 1 January 2025, adopted by the EU) – Effects of changes in foreign exchange rates: Lack of convertibility.

The application of the above amendments did not have a significant impact on the Company's consolidated financial statements.

**Standards and interpretations issued by the IASB and adopted by the EU, effective from 2026**

- Amendments to IFRS 7 and IFRS 9 (issued on 28 May 2025, effective for financial years beginning on or after 1 January 2026, adopted by the EU) – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 7 and IFRS 9 (issued on 1 July 2025, effective for financial years beginning on or after 1 January 2026, adopted by the EU) – Accounting for Power Purchase Agreements

No significant impact on the Company's consolidated financial statements is expected from the above amendments.

**Amendments not yet adopted by the EU**

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027).
- IFRS 19 Accountability of Subsidiaries without Public Accountability: Disclosures (effective for financial years beginning on or after 1 January 2027).
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (Hyperinflationary Environments) (effective for financial years beginning on or after 1 January 2027)

### 3. Uncertainty factors

When the accounting policy described in Section 1 is applied, estimates and assumptions not clearly definable from other sources need to be used for the determination of the values of the individual assets and liabilities at the given moment of time. The estimation procedure includes the decisions adopted on the basis of the available information and the relevant factors. These significant estimates and assumptions influence the value of the assets and liabilities, revenues and expenditures recognized in the financial statements, as well as the presentation of contingent assets and liabilities in the Notes. The actual results may differ from the estimated data.

The estimates are updated on a regular basis. If a change only affects a specific period, it must be recognized in the period of change in accounting estimates, and if the change affects both the period of change and future periods, it must be recognized in both periods.

The main areas of the critical decisions made on the uncertainty of estimation and on the accounting policy, which have the most significant impact on the financial statements include the following:

#### 3.1. Impairment on irrecoverable and doubtful receivables

The Company accounts impairment on irrecoverable and doubtful receivables and for the coverage of any losses arising from them, if customers are unable to pay. The estimates used for measuring the conformance of impairment recognized on irrecoverable and doubtful receivables must be based on the aging of receivables, customer rating, changes in the customer's payment habits.

#### 3.2. Fair value determination

The uncertainty in determining fair value arises from the fact that the investment property representing a significant ratio of assets is valued by an authorized company, which may pose a risk but such risk is significantly mitigated by the following factors:

- an independent valuer, qualified and accepted by both the market and the lending banks, provides market value data,
- the valuation methods comply with the international standards,
- the fair value data are compiled from the data estimated using different methods on a prudent basis by the valuation company.

Another factor of uncertainty may include unexpected market developments, possibly an unexpected crisis situation, as a result of which the fair value of assets and real estate would suddenly change significantly.

The Company seeks to mitigate this risk by conducting property valuations every year so that the report always includes the most up-to-date information possible.

#### 4. Basis for the compilation of the financial statements

##### 4.1. Approval and statement on compliance with the International Financial Reporting Standards

The Board of Directors has approved the consolidated financial statements. These consolidated financial statements have been compiled on the basis of the Financial Reporting Standards promulgated and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The Company is required by law to prepare consolidated IFRS financial statements as of January 1, 2017.

Unless otherwise indicated, the consolidated financial statements are presented in Hungarian forint, rounded to the thousand.

The Company Group's financial year is identical with the calendar year. The balance sheet date for the 2025 financial year is 31 December 2025.

##### 4.2. Basis of preparing the report

The consolidated financial statements have been prepared in accordance with the standards and IFRIC interpretations published and effective as of 31 December 2025, as adopted by the European Union (hereinafter referred to as "IFRS"). The financial statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of measurement, as described in the accounting policy.

##### 4.3. Valuation basis

For the consolidated financial statements, the measurement basis is the original cost, except for the following assets and liabilities, which are stated at fair value: derivative financial instruments, financial instruments at fair value through profit or loss and investment property.

During the compilation of the financial statements compliant with the IFRS standards the management needs to apply professional judgment, estimates and assumptions that have an impact on the applied accounting policies and on the sum total of the assets and liabilities, revenues and costs recognized in the report.

The estimates and related assumptions are based on past experiences and numerous other factors, which can be considered as reasonable under the given conditions, and which have a result that lays the ground for the estimate of the book value of the assets and liabilities that cannot otherwise be clearly specified from other sources. The actual results may differ from these estimates.

Estimates and basic assumptions are regularly reviewed. Modifications of the accounting estimates are disclosed in the period when a particular estimate is modified if the modification only affects the given year, and in the period of modification as well as in future periods if the modification affects both the current and the future years.

#### 5. Details of the business combination and the consolidated companies

##### **Subsidiary**

Harsánylejtő Ingatlanforgalmazó és -kezelő Kft.  
(hereinafter: Harsánylejtő Kft.)

##### **Registered office**

H-1065 Budapest, Bajcsy-  
Zsilinszky út 57.

##### Percentage of votes

**31/12/2025**    **31/12/2024**

100.00%    100.00%

**“Sub-subsidiary”**

|   | Registered office          | Vote and ownership shares* |            |
|---|----------------------------|----------------------------|------------|
|   |                            | 31/12/2025                 | 31/12/2024 |
| Marischka Kft.<br><i>*indirect ownership through the subsidiary</i> | 1012 Budapest Logodi u. 42 | 100.00%                    | 100.00%    |

**III. Additional explanations**

## 1. Investment property

| (HUF '000')                                    |                    |
|--|--------------------|
| <b>as at 31 December 2024</b>                  | <b>84,300,782</b>  |
| Change in fair value                           | 2,899,092          |
| Change in assets in the course of construction | 1,062,082          |
| Capitalization                                 | 666,969            |
| Sales  | 0                  |
| <b>as at 31 December 2025</b>                  | <b>88,928,925</b>  |
| <b>as at 31 December 2024</b>                  | <b>84,300,782</b>  |
| <b>as at 31 December 2025</b>                  | <b>88,928,925*</b> |

\*Within this, the value of the property located in Croatia, 320170 Volosko, plot number 132/9 (Volosko) is HUF 1,611,021 thousand.

Investment properties are valued by an independent valuer based on the following criteria:

**Article 11 (1) of Act CII of 2011 on regulated real estate investment companies:** The valuation of properties in the portfolio of a regulated real estate investment company may be performed by

- a) the market sales comparison appraisal method,
- b) the income appraisal method, or
- c) the cost appraisal method,

with the proviso that the choice of the appraisal method must be justified in detail and subsequently, the same method must be used for each property in each period.

The market value of the investment properties increased by approximately HUF 4.6 billion compared to the previous year. This increase includes the value of capital improvements and capitalisations beyond the fair value increase.

Changes in the fair value of investment property in 2025 were as follows:

- The change in the fair value of the investment properties is primarily justified by the lease agreements (indexation of rental and operational fees, higher occupancy rates) for the office buildings that are generating income through leasing. (See also Sections 22 and 27).
- Change in assets in the course of construction: no new acquisitions occurred; however, 90% of the increase arises from the ongoing development of the Madách tér property (3 Madách Imre tér, District VII, Budapest);
- capitalised expenditure: mid-year investments made in existing other investment properties and the completion of ongoing developments.
- there were no sales in the reporting year.

The Volosko property is evaluated by the Company at cost, based on paragraph 53 of IAS 40 – given that the fair value of the property cannot be reliably measured, the market for comparable properties is inactive, and alternative reliable measurements of fair value are not available.

## Profit from income-generating investment property

| HUF '000'   | 2025              | 2024             |
|---|-------------------|------------------|
| Net sales revenue                                     | 12,132,436        | 11,164,331       |
| Other operating income                                | 3,478,061         | 3,031,348        |
| Capitalized value of internally generated assets      | 0                 | 0                |
| Changes in internally generated inventories           | 0                 | 0                |
| Raw materials, consumables and other external charges | -3,016,525        | -3,508,617       |
| Staff costs   | -2,499            | 0                |
| Depreciation and impairment                           | -36,279           | -28,586          |
| Other operating expenditure                           | -844,706          | -300,774         |
| Revenues from financial operations                    | 94,133            | 50,108           |
| Expenses on financial operations                      | -425,609          | -417,796         |
| <b>P/L before tax</b>                                 | <b>11,379,012</b> | <b>9,990,014</b> |

The approximately 9% increase in net sales revenue from investment property compared to the base period is primarily attributed to the implementation of rental and operating fee increases (indexations) specified in lease agreements, as well as the revenues derived from properties rented by the subsidiary and subsequently leased out.

The effect on the profit and loss statement primarily reflects the positive impact of the fair valuation of the investment properties under the line of "Other operating income" (+ HUF 3,398,671 thousand). Raw materials, consumables and other external charges decreased by 14% compared to the previous year; this item includes security, cleaning and maintenance costs required for the operation of the properties. Section 24).

Other operating expenses include building taxes settled with various local governments, as well as the negative impact on earnings from the fair valuation of investment properties (HUF 499,579 thousand, see also Section 27).

The interest on loans taken out for property developments is included under Expenses on financial operations.

## 2. Intangible and tangible assets

| HUF '000'                     | Intangible assets | Other properties | Machinery and equipment | Assets in the course of construction and advances | Total            |
|-------------------------------|-------------------|------------------|-------------------------|---|------------------|
| <b>Gross book value</b>       |                   |                  |                         |   |                  |
| <b>31 December, 2024</b>      | <b>18,522</b>     | <b>101,342</b>   | <b>2,917,832</b>        | <b>265,089</b>                                    | <b>3,302,785</b> |
| Increase and reclassification | 2,139             | 0                | 101,137                 |   | 103,276          |
| Decrease and reclassification | 0                 |                  | -51,564                 | -64,258   | -115,822         |
| <b>31 December 2025</b>       | <b>20,661</b>     | <b>101,342</b>   | <b>2,967,405</b>        | <b>200,831</b>                                    | <b>3,290,239</b> |
| <b>Depreciation</b>           |                   |                  |                         |   |                  |
| <b>31 December, 2024</b>      | <b>14,462</b>     | <b>19,263</b>    | <b>285,258</b>          | <b>0</b>  | <b>318,983</b>   |
| Annual write-off              | 3,088             | 2,027            | 135,999                 |   | 141,114          |
| Decrease and reclassification | 0                 |                  | -27,776                 |   | -27,776          |
| <b>31 December 2025</b>       | <b>17,550</b>     | <b>21,290</b>    | <b>393,481</b>          | <b>0</b>  | <b>432,321</b>   |
| <b>Net book value</b>         |                   |                  |                         |   |                  |
| <b>31 December, 2024</b>      | <b>4,060</b>      | <b>82,079</b>    | <b>2,632,574</b>        | <b>265,089</b>                                    | <b>2,983,802</b> |
| <b>31 December 2025</b>       | <b>3,111</b>      | <b>80,052</b>    | <b>2,573,924</b>        | <b>200,831</b>                                    | <b>2,857,918</b> |

Increase in intangible assets resulted from the acquisition of various software tools. There were no changes in the other real property category in 2025.

The increase in the gross value of machinery and equipment is due to the purchase of passenger cars, computer equipment, and office-administrative devices acquired by the group. The significant decrease in work in progress is due to the activation of completed projects.

Goodwill was a new element in the Company Group's consolidated balance sheet, in the base year, valued as the difference between the purchase price of the Marischka Kft. share and its net asset value at the time of acquisition, but with a value of zero due to the 100% impairment recognized.

| HUF '000'              | Goodwill |          |          |                |
|------------------------|----------|----------|----------|----------------|
|                        | Opening  | Increase | Decrease | Closing        |
| Goodwill               | 67,908   | 0        |          | <b>67,908</b>  |
| Impairment of goodwill | -67,908  |          | 0        | <b>-67,908</b> |
| <b>Total</b>           | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>       |

### 3. Investments in related companies

The 2025 balance sheet does not include any amounts under Investments in related companies, similar to the year 2024, and as the Company fully consolidates both Harsánylejtő Kft. and Marischka Kft., the value of these investments is eliminated during consolidation.

### 4. Financial assets

In the consolidated balance sheet of the group, a new line item appears under Financial Assets, which relates to a long-term leased property managed by Harsánylejtő Kft. and subleased on a long-term basis. This line item represents the portion of the receivable treated as a long-term lease in accordance with IFRS standards that extends beyond one year.

| HUF '000'        | 31/12/2025     | 31/12/2024     |
|------------------|----------------|----------------|
| Financial assets | 115,937        | 927,339        |
| <b>Total</b>     | <b>115,937</b> | <b>927,339</b> |

### 5. Deferred tax assets

Due to the Pre-REIT transformation, the Company does not recognize a deferred tax asset.

### 6. Inventories

| HUF '000'                  | 31/12/2025    | 31/12/2024    |
|----------------------------|---------------|---------------|
| Raw materials              | 15,163        | 18,892        |
| Work in progress           | 28,075        | 26,376        |
| Finished product           | 0             | 0             |
| Goods                      | 33,835        | 33,977        |
| Prepayments on inventories | 0             | 0             |
| <b>Total</b>               | <b>77,073</b> | <b>79,245</b> |

The majority of Work in progress, Finished product and Goods consist of the cost of the cost value of the Company's building plots and the value of the real estate improvements accounted for these plots.

The overwhelming majority (80%) of the Inventories is made up of the cost of the Company's building plots and the value of the property developments booked on these plots.

With the acquisition of Marischka Kft., performed in May 2024, raw materials (restaurant) have been added to the inventory, accounting for 20% of the total inventory.

The Goods are recorded at cost, adjusted as follows.

- The plots of land on Harsánylejtő were transferred to the Company's books in 2014 during the merger of one of the Company's subsidiaries (Katlan). Due to IFRS consolidation, the cost of inventories previously classified as investment property in the subsidiary and then accounted for as IAS2 inventories became the fair value previously reported by our Company in accordance with the IFRS, in both the consolidated and the separate IFRS statements. The higher cost so recognized is reviewed at the end of each period and adjusted to the fair value of the sale of the land in order to obtain the IFRS market value of the inventories.
- On behalf of the Company, Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft., acting as an independent valuer, analysed the market value of the plots in stock; and the expert opinion confirmed that the market value of the plots far exceeds their value recorded at cost, so there was no need to account for impairment.

At the end of the reporting year, Harsánylejtő Kft. only had HUF 11,478 thousand of advances on inventory in its books, for which a 100% impairment had been recognized earlier.

The inventory and the recognized impairment during the current year are shown in the table below:

| HUF '000'    | Inventory     |              |               |               | Inventory impairment |          |          |               | Closing       |
|--------------|---------------|--------------|---------------|---------------|----------------------|----------|----------|---------------|---------------|
|              | Opening       | Increase     | Decrease      | Closing       | Opening              | Increase | Decrease | Closing       |               |
| <b>Total</b> | <b>90,723</b> | <b>8,336</b> | <b>10,508</b> | <b>88,551</b> | <b>11,478</b>        | <b>0</b> | <b>0</b> | <b>11,478</b> | <b>77,073</b> |

## 7. Trade receivables

| HUF '000'   | 31/12/2025     | 31/12/2024     |
|---|----------------|----------------|
| Trade receivables                                     | 356,008        | -61,941        |
| Impairment  | -204,892       | -202,030       |
| Credit loss   | -16,645        | -16,645        |
| Adjustment due to trade debtors with a credit balance | 631,671        | 625,947        |
| <b>Total</b>  | <b>766,142</b> | <b>345,331</b> |

Trade receivables show a significant increase of approximately HUF 421 million compared to the end of 2024, which primarily arises from (i) the increase shown under Trade receivables and (ii) the increase in the balance of rent and service charges prepaid by tenants relating to the year following the reporting year (under the line item Adjustment for credit-balance trade receivables). The amount of credit losses accounted for in accordance with IFRS 9 did not change in 2025.

The flows in recognized loan losses and impairments in the current year are shown in the table below:

| HUF '000'                         | opening        | increase     | decrease     | closing        |
|-----------------------------------|----------------|--------------|--------------|----------------|
| <b>Loan losses</b>                |                |              |              |                |
| accounts receivable               | 16,645         | 0            | 0            | 16,645         |
| other receivables                 | 0              | 0            | 0            | 0              |
| <b>Impairment</b>                 |                |              |              |                |
| accounts receivable               | 202,030        | 9,285        | 6,423        | 204,892        |
| other receivables                 | 0              | 0            | 0            | 0              |
| <b>Loan losses and impairment</b> | <b>218,675</b> | <b>9,285</b> | <b>6,423</b> | <b>221,537</b> |

## 8. Other short-term receivables and prepaid expenses and accrued income

| HUF '000'                                 | 31/12/2025       | 31/12/2024       |
|---|------------------|------------------|
| Receivables from leases                   | 739,166          | 752,607          |
| Other receivables                         | 594,779          | 483,072          |
| Accruals                                  | 189,508          | 109,204          |
| Suppliers with a debit balance, and taxes | 28,148           | 3,829            |
| <b>Total</b>                              | <b>1,551,601</b> | <b>1,348,712</b> |

Reasons for the change in the current period:

- Lease receivables appeared as a new item in 2024 under “Other short-term receivables”. This pertains to a long-term leased property managed by Harsánylejtő Kft. and subleased on a long-term basis, and represents the portion of the receivable treated as a long-term lease in accordance with IFRS standards that is due within one year.
- Other receivables show an increase of HUF 112 million, which includes the VAT on advance payments received from tenants, the VAT related to rent and operational fee billings affecting 2025, as well as the deductible VAT amounts that will appear in the next period's VAT return.
- The value of active prepaid expenses increased by HUF 80 million, and the year-end balance partly consists of revenue accrued for the subsequent annual adjustment of operational fee discrepancies and further unbilled utility accruals. A significant part consists of the accrued interest on fixed-term deposits.

## 9. Cash and cash equivalents

| HUF '000'    | 31/12/2025        | 31/12/2024        |
|--------------|-------------------|-------------------|
| Cash on hand | 9,756             | 6,848             |
| Bank         | 16,374,668        | 13,936,797        |
| <b>Total</b> | <b>16,384,424</b> | <b>13,943,645</b> |

The HUF 2,441 million increase in cash and cash equivalents arises almost entirely from the growth in cash at bank.

In the balance sheet, 93% of the cash and cash equivalents come from the books of the Company, and 7% from the books of Harsánylejtő Kft.

## 10. Subscribed capital and capital reserve

The subscribed capital of the Company was HUF 2,870,244,400 as at 31 December 2025, which consisted of 287,024,440 dematerialized ordinary registered shares with a nominal value of HUF 10, i.e. ten forints, each. The share capital according to IFRS is the same as the share capital registered by the Companies Court.

## Subscribed capital

| HUF '000'      | 31/12/2025       | 31/12/2024       |
|----------------|------------------|------------------|
| Opening        | 2,870,244        | 2,870,244        |
| Increase       | 0                | 0                |
| Decrease       | 0                | 0                |
| <b>Closing</b> | <b>2,870,244</b> | <b>2,870,244</b> |

## Capital reserve

| HUF '000'      | 31/12/2025       | 31/12/2024       |
|----------------|------------------|------------------|
| Opening        | 6,048,215        | 6,048,215        |
| Increase       | 0                | 0                |
| Decrease       | 0                | 0                |
| <b>Closing</b> | <b>6,048,215</b> | <b>6,048,215</b> |

The capital reserve includes the amount of the difference between the nominal value and the consideration of the shares at the time of the share issue, and the value of the funds and assets placed in the capital reserve. As no such share transaction took place in the year under review, the value of the capital reserve did not change on a year earlier.

#### 11. Revaluation reserve

| HUF '000'      | 31/12/2025     | 31/12/2024     |
|----------------|----------------|----------------|
| Opening        | 731,904        | 731,904        |
| Increase       | 0              | 0              |
| Decrease       | 0              | 0              |
| <b>Closing</b> | <b>731,904</b> | <b>731,904</b> |

In the balance sheets for 2024 and 2025, the Company reflects in the valuation reserve the prior revaluation of the Aranykéz Street Parking Garages (situated at 4-6 Aranykéz Street, District V, Budapest), which has been recognised in accordance with the fair value model under IAS 16, adjusted for deferred tax.

#### 12. Repurchased treasury shares

The number of treasury shares owned by the Company decreased from 22,514,206 to 11,778,639 by the end of the base year, as 10,735,567 treasury shares were sold in September 2024, with a derecognized carrying amount of HUF 622,663 thousand.

During the reporting period, the number of treasury shares held by the Company remained at 11,778,639, as there were no transactions involving treasury shares in 2025.

The Company recognizes its equity shares in the balance sheet at cost as repurchased treasury shares reducing the equity. Cost of treasury shares: the consideration paid for the repurchase of treasury shares (the nominal value is included in this item, but is not deducted from the subscribed capital).

| HUF '000'      | 31/12/2025        | 31/12/2024        |
|----------------|-------------------|-------------------|
| Opening        | -1,681,561        | -2,304,224        |
| Increase       | 0                 | 0                 |
| Decrease       | 0                 | 622,663           |
| <b>Closing</b> | <b>-1,681,561</b> | <b>-1,681,561</b> |

#### 13. Retained earnings and profit for the year

| HUF '000'                  | 31/12/2025        | 31/12/2024        |
|----------------------------|-------------------|-------------------|
| Retained earnings          |                   |                   |
| Opening                    | 70,107,844        | 54,928,034        |
| Increase                   | 0                 | 4,377,337         |
| Decrease                   | -2,752,458        | 0                 |
| <b>Closing</b>             | <b>67,355,386</b> | <b>59,305,371</b> |
| P/L for the reporting year | 10,817,213        | 10,802,473        |
| <b>Closing</b>             | <b>78,172,599</b> | <b>70,107,844</b> |

Reasons for the change in the profit and loss reserve during the reporting period:

- The opening value of retained earnings shows an increase reflecting the profit of HUF 10,802,473 thousand from 2024.
- There was no interim increase in the reporting year, whereas in the base year, this arose from the profit realised on the sale of treasury shares.
- The decrease for the reporting period was due to the dividend amount, payable on the profit for the year 2024, with payments starting on 6 June 2025.

Taking into account the relevant provisions of the REIT Act, the Board of Directors proposes the payment of a dividend of HUF 5,176,041 thousand – corresponding to the expected dividend according to the REIT Act – from the disposable profit for the current year, based on the Company's audited Separate Annual Financial Statements for 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

If the general meeting does not vote on the above dividend payment proposal, the Board of Directors, taking into account the Company's ongoing and planned developments, proposes the payment of a dividend of HUF 2,752,458,010, HUF 10 per share, from the disposable profit for the current year, based on the Company's audited Separate Annual Financial Statements for 2025, prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. During the above dividend calculation, the Company has already distributed the dividend on its own shares among the shareholders entitled to the dividend in proportion to the nominal value of their shares.

#### 14. Non-current liabilities

| HUF '000'         | 31/12/2025        | 31/12/2024        |
|-------------------|-------------------|-------------------|
| Lease liabilities | 115,937           | 415,801           |
| Long-term loans   | 15,978,904        | 17,479,802        |
| <b>Total</b>      | <b>16,094,841</b> | <b>17,895,603</b> |

In the base year lease liabilities appeared as a new item under long-term financial liabilities, and pertain to a long-term leased property managed by Harsánylejtő Kft. This represents the portion of the obligation treated as a lease in accordance with IFRS standards that extends beyond one year. Long-term loans include the full amount of the Company's long-term bank loans. The non-current loan balance decreased by HUF 1,500.9 million due to interim repayments in 2025 and the reclassification of instalments due in 2026; thus, the change in the balance is HUF 1,500.9 million. The key figures for each bank loan are given in Section IV.1.1.

The repayments of these bank loans and borrowings falling due in 2026 are included among short-term loans (see Section 17).

#### 15. Provisions

| HUF '000'                             | 31/12/2025    | 31/12/2024    |
|---------------------------------------|---------------|---------------|
| Provisions for contingent liabilities | 12,695        | 26,733        |
| <b>Total</b>                          | <b>12,695</b> | <b>26,733</b> |

The Company reviews the provision for expected future payment obligations every year, and those formed in previous years are released annually in proportion to the obsolescence of liabilities, while new provisions are made in accordance with the expected payment obligations incurred in the current year.

In the reporting year, 100% of the above amount is recorded in the Company's books. Due to the holidays not taken in 2025, the Company has set aside a provision for expected future payment obligations. The total wages and contributions related to employees who did not take holidays show a decrease of 5%, amounting to HUF 656 thousand compared to the previous year.

The provision previously recognised by the Subsidiary for expected liabilities (HUF 13,382 thousand) has been fully utilised, and the recognition of a new provision was not considered necessary.

#### 16. Deferred tax liabilities

| HUF '000'              | 31/12/2025    | 31/12/2024    |
|------------------------|---------------|---------------|
| Deferred tax liability | 40,904        | 14,157        |
| <b>Total</b>           | <b>40,904</b> | <b>14,157</b> |

Due to transformation into Pre-REIT, the Company has eliminated the previously recognized deferred tax liability, as in the future its tax liability is not expected to arise in the normal course of business.

However, due to the difference between the cost of high-value tangible assets purchased by the Subsidiary in the base year under HAS and IFRS, as well as the difference between depreciation recognised under the Accounting Act and the Corporation Tax Act, the Subsidiary incurred a deferred tax liability of approximately HUF 14 million in the base year and a further HUF 27 million in the reporting year.

#### 17. Other long-term liabilities

| HUF '000'                   | 31/12/2025       | 31/12/2024       |
|-----------------------------|------------------|------------------|
| Other long-term liabilities | 2,372,534        | 898,676          |
| Lease-related liabilities   | 453,471          | 965,045          |
| <b>Total</b>                | <b>2,826,005</b> | <b>1,863,721</b> |

16% of the Other non-current liabilities balance consists of the non-current portion of the difference between the present values of items treated as both lease liabilities and lease receivables, due to IFRS requirements, relating to a property leased and sub-leased on a long-term basis by Harsánylejtő Kft.; the remaining 84% arises from the transfer of the balance of security deposits related to the Company's long-term lease agreements (maturing more than 12 months after the end of the reporting period), the value of which exceeds the previous year's figure by HUF 1,474 million.

#### 18. Short-term financial liabilities

| HUF '000'                   | 31/12/2025       | 31/12/2024       |
|-----------------------------|------------------|------------------|
| Short-term portion of loans | 1,500,898        | 1,500,899        |
| Lease liabilities           | 269,688          | 274,657          |
| <b>Total</b>                | <b>1,770,586</b> | <b>1,775,556</b> |

85% of the Current Financial Liabilities consist of the amounts due within one year from the Company's long-term bank loans (see also Section 14 above), while 15% relates to the portion of the lease liabilities of Harsánylejtő Kft. calculated according to IFRS that is due within the year.

#### 19. Trade payables

| HUF '000'      | 31/12/2025       | 31/12/2024     |
|----------------|------------------|----------------|
| Trade payables | 1,265,130        | 846,381        |
| <b>Total</b>   | <b>1,265,130</b> | <b>846,381</b> |

Trade payables increased by HUF 419 million (49%) compared to the end of the previous year, as the general contracting activities commenced by the Subsidiary in the reporting year require a significantly higher number of subcontractors and service providers; furthermore, substantial developments remain ongoing across the Company's properties, involving both fit-outs and installations to meet tenant requirements and modernisations aimed at increasing energy efficiency, which are also associated with a significant balance of construction-related trade payables.

At the end of the year, 51.8% of the accounts payable derived from the Company, 47.6% from the Subsidiary, and 0.6% from the books of the sub-subsidiary.

#### 20. Other short-term liabilities, and accrued expenses and deferred income

| HUF '000'  | 31/12/2025       | 31/12/2024       |
|--|------------------|------------------|
| Advances + security deposit + VAT adjustment           | 676,747          | 1,154,821        |
| Bér + taxes + wage taxes                               | 604,277          | 501,177          |
| Liabilities to owners in relation to dematerialization | 75,280           | 75,280           |
| Accruals   | 529,315          | 1,045,714        |
| Adjustment due to trade debtors with a credit balance  | 644,839          | 653,067          |
| <b>Total</b>   | <b>2,530,458</b> | <b>3,430,059</b> |

The balance of Other Current Liabilities and Accrued Expenses increased by a total of HUF 900 million (26%); however, within this, the balance of customer advances and tenant deposits decreased by HUF 478 million (41%, mainly due to the reclassification of deposits from short-term to long-term). The line item 'Wages, salaries and taxes' shows the Group's tax and social security contribution liabilities, which exceed the previous year's figure by approximately HUF 103 million (21%); a significant portion of this amount consists of VAT liabilities.

Accruals and deferred income decreased by approximately HUF 516 million (49%); this decrease primarily arises from the reversal of a previous deferral of income relating to a tenant fit-out in one of the properties, which was invoiced in the base year but only realised in the reporting year. The remaining part of the accrued expenses consists of cost accruals, which include costs for utilities, services utilised (e.g., audit and consultancy fees), as well as the values of interest on loans calculated on a time-proportional basis for the reporting year.

The balance of the reclassified customer overpayments decreased by HUF 8 million (1%).

## 21. Sales revenue

| HUF '000'                                      | 2025              | 2024              |
|--|-------------------|-------------------|
| Revenue from rents and operating fees          | 9,215,065         | 7,909,545         |
| Revenue from parking fees                      | 804,896           | 780,657           |
| Revenue related to intermediary services       | 2,090,537         | 2,422,711         |
| Revenue from services                          | 0                 | 0                 |
| Revenue from the sale of properties/land       | 0                 | 1,168,920         |
| Revenue from the building construction project | 1,806,704         | 0                 |
| Other sales revenues                           | 985,111           | 1,105,953         |
| <b>Total</b>                                   | <b>14,902,313</b> | <b>13,387,786</b> |

The revenue exclusively comprises the gross amounts received by the Company and its subsidiaries for their own account, representing the economic benefits entitled to the Company and its subsidiaries.

Rental fees are continuously recognised as revenue by the Company or subsidiary during the term of the respective lease agreement, while income from the sale of property/land is accounted for at the time of sale.<sup>1</sup>

The factors determining the timing of revenue recognition from the sale of properties/land are as follows:

- payment of the full purchase price,
- the seller hands over possession of the land/property, and the buyer takes it over.
- the significant benefits and risks of ownership belong to the buyer.

Revenues from parking fees include, on the one hand, continuously accounted revenues related to lease contracts, and, on the other hand, one-off revenues of this kind generated during the utilization of free parking spaces in parking garages providing temporary parking services.

The 17% increase in rental and management fee income was mainly due to the implementation of rent and management fee increases (indexations) in the rental contracts. 97% of the revenue was generated at the parent company.

Parking fee revenues increased by 3% in the reporting year.

| HUF '000'                             | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
| Parking revenues from lease contracts | 687,973        | 659,971        |
| Periodic parking revenues             | 116,923        | 120,686        |
| <b>Total</b>                          | <b>804,896</b> | <b>780,657</b> |

<sup>1</sup>An exception is made for the lease (leasing) agreement related to a property that is long-term leased by Harsánylejtő Kft. and also subleased long-term, which we treat as a lease under IFRS 16.

Revenue from mediated services decreased by HUF 332 million (14%) compared to the previous period; this item includes office fit-out, conversion, or restoration costs recharged to tenants, as well as utility and other service charges re-invoiced in connection with the leased properties. 71% of the revenue from mediated services was generated at the parent company, while 29% came from the subsidiary.

The Company did not generate any income from the sale of real estate/plots in the reporting year. General contracting activities commenced by the Subsidiary in the reporting year represent a new revenue stream, accounting for 12% of the Group's revenue. To value and recognise the annual, pro-rata contracting fees under the construction contracts, the Company applied the input method in its consolidated annual financial statements for the first time in 2025, following the commencement of this activity during the year. In connection with the above, the Company recognised contract liabilities amounting to approximately HUF 156,843 thousand in the reporting year.

Among other revenues, 87% originated from the restaurant and catering services of Marischka Kft., 9% from consulting and advisory services provided by Harsányfejítő Kft., and only 4% was realised at the Company from revenues (e.g., contract fees, restoration fees for leased premises, etc.) that cannot be classified into the previous categories in the current year.

The Company has no income from accommodation or catering services, it only rents out the properties it owns.

## 22. Other operating income

| HUF '000'                                  | 2025             | 2024             |
|--|------------------|------------------|
| Fair valuation                             | 3,398,671        | 3,001,339        |
| Sale of real property and movable property | 0                | 12,154           |
| Additional cash contribution               | 0                | 71,000           |
| Other income                               | 211,962          | 84,327           |
| <b>Total</b>                               | <b>3,610,633</b> | <b>3,168,820</b> |

94% of the change in Other Operating Income made in 2025 was attributed to the favourable effect of the profit from the fair valuation of investment properties. The fair valuation results for the reporting year were significantly influenced by new developments and improving business conditions for various property portfolio elements.

Within Other income, which accounts for 6% of Other operating income, the Group received HUF 184 million in compensation and indemnities in the reporting year, compared to HUF 81 million in the base year. The remaining amounts arose from late payment interest income, flat-rate recovery costs, the reversal of provisions, the derecognition of expired liabilities, and government grants.

## 23. Own performance capitalized

| HUF '000'  | 2025         | 2024           |
|--|--------------|----------------|
| Changes in internally generated inventories      | 1,699        | -15,141        |
| Capitalized value of internally generated assets | 0            | 0              |
| <b>Total own performance capitalized</b>         | <b>1,699</b> | <b>-15,141</b> |

In the category "change in internally generated inventories", the Company recognizes the capitalized cost of its own work on the plots and the derecognition of the capitalized value of its plots sold.

The value of capitalised own work changed in the reporting year due to the recognition of costs related to archaeological excavations and earthworks carried out on the remaining development plot; however, no plot sales occurred.

## 24. Raw materials, consumables and other external charges

| HUF '000'                        | 2025             | 2024             |
|----------------------------------|------------------|------------------|
| Material costs                   | 568,166          | 514,580          |
| Value of services used           | 2,893,100        | 1,307,189        |
| Cost of other services           | 128,519          | 69,902           |
| Cost of goods sold               | 419              | 15,764           |
| Cost of services sold (mediated) | 1,617,419        | 2,161,452        |
| <b>Total</b>                     | <b>5,207,623</b> | <b>4,068,887</b> |

Overall, Raw materials, consumables and other external charges increased by HUF 1,139 million (28%) in the reporting period compared to the base period. This change resulted primarily from an increase of HUF 1,586 million (121%) in the value of contracted services, HUF 59 million (84%) in other services, and HUF 54 million (10%) in material costs.

The significant increase in contracted services was driven by services required for the general contracting activities commenced by the Subsidiary in the reporting year, as well as for the continuation of the property leasing activities launched in the base year; these same activities also led to the increase in other services (insurance premiums, bank charges, and regulatory fees) and material costs.

Conversely, the cost of mediated services sold decreased by HUF 544 million (25%), which was attributable to the fact that the volume of sub-contracted services used for tenant fit-outs in the reporting year was lower than in the previous year; furthermore, COGS (the derecognised value of sold plots recorded under goods) also decreased by HUF 15 million (97%), as no plot sales took place.

## 25. Staff costs

| HUF '000'               | 2025             | 2024             |
|-------------------------|------------------|------------------|
| Wage costs              | 1,328,808        | 1,040,698        |
| Other payments to staff | 174,270          | 107,547          |
| Wage taxes              | 185,359          | 143,740          |
| <b>Total</b>            | <b>1,688,437</b> | <b>1,291,985</b> |

Staff costs increased by approximately 31% compared to the previous year, attributed partly to the organisation and wage developments associated with the Company's strategic objectives, as well as a higher average statistical workforce level.

The data includes the bonus and its contributions calculated based on the remuneration policy.

The average statistical headcount of the Company was 69 in 2025 (65 in 2024), while the headcount on 31 December 2025 was also 69.

The administrative, legal, and office management tasks, as well as engineering activities and technical consulting activities related to the operation of Harsánylejtő Kft., are carried out by the specialized departments of BIF under dual employment.

In 2025, Marischka Kft.'s average statistical headcount was 42 (35 in 2024), and at 31 December 2025 the headcount was also 42.

## 26. Depreciation and impairment

| HUF '000'                                  | 2025           | 2024           |
|--|----------------|----------------|
| <b>Depreciation and impairment</b>         | <b>141,114</b> | <b>166,849</b> |
| Depreciation                               | 141,114        | 98,941         |
| Inventory impairment                       | 0              | 0              |
| Impairment of goodwill                     | 0              | 67,908         |
| <b>Impairment of financial assets</b>      | <b>9,285</b>   | <b>1,202</b>   |
| Impairment of additional cash contribution | 0              | 0              |
| Impairment of receivables                  | 9,285          | 1,202          |
| Credit loss                                | 0              | 0              |
| <b>Total</b>                               | <b>150,399</b> | <b>168,051</b> |

At the group level, the Company accounted for depreciation of HUF 141,114 thousand on its non-investment-related tangible assets in the current year, with 46% arising at the Company, 52% at the subsidiary, and 2% at the sub-subsidiary.

As a result of the acquisition of Marischka Kft., the consolidated financial statements of Harsánylejtő Kft., prepared in accordance with IFRS rules, included goodwill of HUF 67,908 thousand. Due to the negative IFRS equity of the acquired subsidiary (Marischka Kft.), a 100% impairment of this goodwill was recorded in the base year.

The Company recorded a total impairment loss of HUF 9,285 thousand on doubtful trade receivables in 2025.

The Company has assessed the need for credit losses to be recognized in relation to receivables in accordance with the requirements of IFRS 9. Expected loan losses have been assessed on an aggregate basis for each asset group, and in the case of receivables, the simplified model is used by the Company (lifetime method),

The following factors were considered in assessing credit loss:

- Has the credit risk of financial instruments increased significantly since initial recognition? / impaired financial assets:
  - In terms of trade receivables, the group recognised only HUF 9,285 thousand in impairment based on individual assessment in the current year, while a significant impairment of HUF 1,202 thousand at a 100% rate, was recorded in the base year (due to the termination of lease agreements, see also the relevant data in the second detailed table of Section 7).
- Predictive information was also taken into account when estimating the credit loss on trade receivables.
- Regarding trade receivables, the Company has re-examined the credit loss based on the year-end receivables in accordance with the requirements of the IFRS 9 standard. As a result, no additional credit loss was recognised in the reporting year beyond the previously established amount of HUF 16,645 thousand (see also the relevant data in the detailed table of Section 7).

## 27. Other operating expenditure

| HUF '000'                                  | 2025           | 2024           |
|--|----------------|----------------|
| Impact of fair valuation on inventories    | 1,699          | 10,893         |
| Fair valuation                             | 499,579        | 0              |
| Sale of real property and movable property | 188            | 0              |
| Scrapping                                  | 47,610         | 842            |
| Assets provided for no consideration       | 0              | 0              |
| Taxes                                      | 341,033        | 326,884        |
| Other expenditures                         | 52,502         | 15,428         |
| <b>Total</b>                               | <b>942,611</b> | <b>354,047</b> |

The value of other operating expenses increased by HUF 589 million (166%) in the reporting period compared to the base year, which was the result of the combined effects of the following items:

- No plot sales occurred in the reporting year; thus, the impact of fair valuation on inventories reflects only the value of excavation work performed on one of the plots, due to value changes transferred through the valuation difference previously recognised under IAS 2 (for the details see Section 6);
- The Fair valuation line item shows a negative impact on earnings of HUF 499.6 million from the fair valuation of those investment properties where the value of interim capitalisations and investments is not reflected in the market valuation, whereas no such negative impact occurred in the base year (see also Section 22);
- Under the Sale of real estate and movables line item, the derecognised book values of the sold assets have been offset against the related revenue, and thus their net result is reported (see also Section 22).
- In the reporting year, several plans previously recorded under assets under construction, with a value of HUF 47.6 million, were written off, as their implementation will certainly not take place due to a change in concept; conversely, in the base year, based on the inventory, only the write-off of worn-out fixtures and fittings occurred.
- No assets were provided for no consideration;
- The value of taxes settled with local governments (building tax and land tax) and taxes and duties settled with the central budget in the reporting year exceeds the base year figure by only HUF 14 million. 91.5% of taxes were incurred at the Parent Company, 8.1% at the sub-subsidiary, and 0.4% at the subsidiary.
- The Other expenses line item includes, among other things, a donation of HUF 10 million paid to the Hungarian Interchurch Aid and a donation of HUF 8 million paid to the Tábita Children's Hospice House.

## 28. Income from and expenses on financial operations

| Revenues from financial operations |                |                |
|------------------------------------|----------------|----------------|
| HUF '000'                          | 2025           | 2024           |
| Interest received                  | 869,100        | 580,168        |
| Exchange rate gain                 | 74,949         | 160,097        |
| Other                              | 0              | 0              |
| <b>Total revenues</b>              | <b>944,049</b> | <b>740,266</b> |

  

| Expenses on financial operations |                |                |
|----------------------------------|----------------|----------------|
| HUF '000'                        | 2025           | 2024           |
| Interest paid                    | 417,544        | 445,175        |
| Exchange rate loss               | 116,864        | 40,969         |
| Other                            | 0              | 0              |
| <b>Expenses, total</b>           | <b>534,408</b> | <b>486,144</b> |

At Group level, the result of financial operations increased by 61%; within this, interest received increased by 50%, while interest paid decreased by 6%.

In the reporting period, the recognised foreign exchange gain decreased by 53%, while the foreign exchange loss increased by 185%, resulting from fluctuations in the exchange rate of the forint throughout the year.

## 29. Actual tax expenditure

| HUF '000'                  | 2025          | 2024          |
|----------------------------|---------------|---------------|
| Corporation tax            | 25,313        | 40,669        |
| Business tax               | 33,175        | 24,014        |
| Contribution to innovation | 32,768        | 31,304        |
| Other                      | 0             | 0             |
| <b>Total actual tax</b>    | <b>91,256</b> | <b>95,987</b> |

Due to the Pre-REIT status, the Company was only obliged to pay corporation tax until the Pre-REIT status was obtained (20 October, 2017). At the same time, the Company, being a REIT, is required to determine its corporation tax base with a view to the provisions of the REIT Act, but it is only subject to corporation tax for the calculated base in certain cases (e.g. on a tax base proportionate to the income from related parties), and in view of this, the corporate income tax was set at HUF 18,183 thousand (see the calculation below), and the payable innovation contribution obligation of HUF 29,220 thousand was calculated as payable by the Company in 2025.

For Harsányilejtő Kft. corporation tax of HUF 7,130 thousand, a business tax liability of HUF 23,654 thousand and an innovation contribution of HUF 3,548 thousand was calculated for the reporting year.

At Marischka Kft., there was a corporate tax liability of HUF 9,521 thousand incurred in the reporting year.

#### Calculation of the Company's corporation tax liability

| HUF '000'  | 2025              |
|--|-------------------|
| <b>Profit before taxes as per IFRS</b>   | <b>10,539,587</b> |
| Tax adjustment (innovation contribution)   | 29,220            |
| <b>Pre-tax profit (adjusted for innovation contribution) according to the IFRS</b> | <b>10,510,367</b> |
| Adjusting items under IFRS   | -4,739,328        |
| <b>Adjusted profit before corporation tax</b>                                      | <b>5,771,039</b>  |
| Increasing items   | 1,987,808         |
| Decreasing items   | -1,697,689        |
| <b>Corporation tax base in 2025</b>  | <b>6,061,158</b>  |
| The benefit on corporation tax to the REIT status is                               | 0%                |
| The ratio of related revenue to total revenue (rounded to 2 decimal places)        | 3.33%             |
| <b>Corporation tax base (to revenue from related parties) in 2025</b>              | <b>202,028</b>    |
| Corporation tax payable for related parties  | 18,183            |
| <b>Corporation tax liability in 2025</b>   | <b>18,183</b>     |

#### 30. Deferred tax expense

| HUF '000'    | 2025          | 2024          |
|--------------|---------------|---------------|
| Deferred tax | 26,747        | 14,157        |
| <b>Total</b> | <b>26,747</b> | <b>14,157</b> |

The Company did not account for deferred tax liabilities; however, due to the differing acquisition values for the high-value tangible assets purchased by the Subsidiary within the base year, as well as the discrepancies in the depreciations recognised under accounting and corporation tax legislation, the Subsidiary incurred a deferred tax liability amounting to HUF 26.7 million.

#### 31. Other comprehensive income

Neither in the reporting year nor in the base year was there any transaction affecting Other Comprehensive Income. The tax effect of the change in the fair value of other real property was HUF 0 in both 2025 and 2024.

#### 32. Earnings per share

| HUF '000'   | 2025         | 2024         |
|---|--------------|--------------|
| P/L after taxes (HUF '000')   | 10,817,213   | 10,802,473   |
| Weighted average ordinary shares  | 275,245,801  | 267,942,096  |
| <b>Earnings per share (basic) (HUF) ("profit after tax" to "the weighted average of ordinary shares")</b> | <b>39.30</b> | <b>40.32</b> |

The share capital of the Company consists of 287,024,440 registered ordinary dematerialized shares with a nominal value of HUF 10 each, of which 11,778,639 are treasury shares owned by the Company and 275,245,801 constitute the weighted average of ordinary shares.

There are no factors at the Company that would dilute the earnings per share.

### 33. Information on business lines

All of the Company's income-generating properties are located in Budapest, so it is not justified to divide revenues and expenses by geographic regions. Since the Company is engaged in the leasing, utilization, and trading of properties, the segments have been structured accordingly for both the reporting and the base year. (1) Under "Income-generating investment properties", the profits and/or losses directly attributable to the investment properties owned by the Company, as well as those properties leased, rented out, and operated by Harsánylejtő Kft. are reported. (2) Under "Harsánylejtő Project": (i) the profit on activities related to residential property development carried out under the Harsánylejtő Project, and (ii) the profit on land sales and related activities are reported – including advisory and general contracting services on land developed with the involvement of the BIF Group, which have been sold and are now owned by third parties. (3) "Marischka Kft. (hospitality)" segment: This segment presents the results derived from the restaurant operations and management activities of Marischka Kft., a new group member. (4) The "Operating" segment reports the operating results of the Company that are not directly related to properties.

Developments in the revenues and expenses of the segments according to the above-mentioned classification in 2025 and 2024 are shown in the following tables below:

| 2025 (HUF '000')                                      | Income-generating investment properties | Harsánylejtő Project | Marischka Kft. (hospitality) | Operating       | Total             |
|---|---|----------------------|------------------------------|-----------------|-------------------|
| Net sales revenue                                     | 12,132,436                              | 1,806,704            | 857,115                      | 106,058         | <b>14,902,313</b> |
| Other operating income                                | 3,478,061                               | 110,971              | 3,077                        | 18,524          | <b>3,610,633</b>  |
| Capitalized value of internally generated assets      | 0                                       | 0                    | 0                            | 0               | <b>0</b>          |
| Changes in internally generated inventories           | 0                                       | 1,699                | 0                            | 0               | <b>1,699</b>      |
| Raw materials, consumables and other external charges | -3,016,525                              | -1,499,407           | -310,916                     | -380,775        | <b>-5,207,623</b> |
| Staff costs   | -2,499                                  | -480                 | -410,621                     | -1,274,837      | <b>-1,688,437</b> |
| Depreciation and impairment                           | -36,279                                 | -12,944              | -3,462                       | -97,714         | <b>-150,399</b>   |
| Other operating expenditure                           | -844,706                                | -25,121              | -27,639                      | -45,145         | <b>-942,611</b>   |
| Revenues from financial operations                    | 94,133                                  | 0                    | 99                           | 849,817         | <b>944,049</b>    |
| Expenses on financial operations                      | -425,609                                | 0                    | -210                         | -108,589        | <b>-534,408</b>   |
| <b>P/L before tax</b>                                 | <b>11,379,012</b>                       | <b>381,422</b>       | <b>107,443</b>               | <b>-932,661</b> | <b>10,935,216</b> |



| 2024 (HUF '000')                                      | Income-generating investment properties | Harsánylejtő Project | Marischka Kft. (hospitality) | Operating       | Total             |
|---|---|----------------------|------------------------------|-----------------|-------------------|
| Net sales revenue                                     | 11,164,331                              | 1,665,615            | 525,396                      | 32,444          | <b>13,387,786</b> |
| Other operating income                                | 3,031,348                               | 60,000               | 1,006                        | 76,466          | <b>3,168,820</b>  |
| Capitalized value of internally generated assets      | 0                                       | 0                    | 0                            | 0               | <b>0</b>          |
| Changes in internally generated inventories           | 0                                       | -15,141              | 0                            | 0               | <b>-15,141</b>    |
| Raw materials, consumables and other external charges | -3,508,617                              | -65,985              | -206,419                     | -287,866        | <b>-4,068,887</b> |
| Staff costs   | 0                                       | 0                    | -233,548                     | -1,058,437      | <b>-1,291,985</b> |
| Depreciation and impairment                           | -28,586                                 | -2,027               | -3,699                       | -133,739        | <b>-168,051</b>   |
| Other operating expenditure                           | -300,774                                | -20,376              | -17,937                      | -14,960         | <b>-354,047</b>   |
| Revenues from financial operations                    | 50,108                                  | 0                    | 5                            | 690,153         | <b>740,266</b>    |
| Expenses on financial operations                      | -417,796                                | 0                    | -23                          | -68,325         | <b>-486,144</b>   |
| <b>P/L before tax</b>                                 | <b>9,990,014</b>                        | <b>1,622,086</b>     | <b>64,781</b>                | <b>-764,264</b> | <b>10,912,617</b> |

The Company's management does not monitor assets and liabilities at the segment level.

In the 2025 financial year, the annual net revenue from transactions with a single customer belonging to the "Income-generating investment properties" segment (HUF 3,947,738,745), as well as the annual net revenue from transactions with a single customer of the Subsidiary belonging to the 'Harsánylejtő Project' segment (HUF 1,806,703,958), exceeded 10% of the Group's total consolidated annual revenue.

#### 34. Risk Management

The Company's assets include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. Company liabilities include loans and advances, liabilities to customers and other liabilities, disregarding taxes and the gains and losses on the revaluation of financial liabilities at fair value.

The Company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This section describes the above-described risks the Company is exposed to, the Company's objectives and policies, the measurement of procedures and risk management, and the Company's capital management. The Board of Directors have general responsibility for the Company's supervision and risk management.

The purpose of the Company's risk management is to screen and investigate the risks the Company may face, to set up adequate controls and to monitor risks.

##### 34.1. Capital management

The Company's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Company's development. Based on the benefits and security ensured by the Company's massive capital position, the Board of Directors makes efforts at maintaining the policy of only assuming higher exposure from lending if yield is higher.

The Company's capital structure includes net foreign capital and the Company's equity.

In managing capital, the Company seeks to ensure that the Company's subsidiary can continue to operate while maximizing returns for owners through an optimal balance of debt and equity and maintaining an optimal capital structure to reduce the cost of capital. The Company also monitors whether or not its subsidiary's capital structure meets the local statutory requirements.

At the end of the reporting period the company group had the following net debt and equity:

| HUF '000'                 | 31/12/2025       | 31/12/2024       |
|---------------------------|------------------|------------------|
| Financial liabilities     | 17,865,427       | 19,671,159       |
| Cash and cash equivalents | 16,384,424       | 13,943,645       |
| <b>Net debt portfolio</b> | <b>1,481,003</b> | <b>5,727,514</b> |
| Equity                    | 86,141,401       | 78,076,646       |

### 34.2. Credit risk

Credit risk is the risk that reflects if the debtor or the partner fails to fulfil his contractual obligations and this causes financial loss for the Company. Financial assets exposed to credit risks may include long- or short-term allocations, cash and cash equivalents, and receivables from customers and other receivables.

The book value of financial assets shows the maximum risk exposure. The following table shows the Company group's maximum credit exposure on 31 December 2025 and 31 December 2024.

| HUF '000'                 | 31/12/2025        | 31/12/2024        |
|---------------------------|-------------------|-------------------|
| Receivables from leases   | 855,103           | 1,679,946         |
| Trade debtors             | 766,142           | 345,331           |
| Cash and cash equivalents | 16,384,424        | 13,943,645        |
| <b>Total</b>              | <b>18,005,669</b> | <b>15,968,922</b> |

The Lease receivables line item includes receivables treated as a lease—in accordance with the requirements of IFRS standards—relating to a property leased and sub-leased on a long-term basis by Harsánylejtő Kft. (see also Sections 4 and 8).

By continuously monitoring the collection risk of our overdue receivables and recognizing impairment, the risk is usually mitigated.

Customers are rated on an ongoing basis. Based on separate assessment, the company group recognized an impairment of HUF 9,285 thousand on trade receivables in the reporting year and HUF 1,202 thousand in the base year. The risk of recovery on trade receivables past due and not yet due is insignificant.

### 34.3. Liquidity risk

Liquidity risk is the risk that the Company is unable to fulfil its financial obligations when they are due. The Company's liquidity management approach is to reveal the extent to which adequate liquidity can be provided for the performance of its liabilities on the due dates, under both usual and stressed conditions, without incurring unacceptable losses or jeopardizing the Company's good reputation.

The Company prepares a consolidated cash-flow plan, and regularly updates it. The Company analyses the cash requirements by a rolling prediction in order to ensure adequate liquidity for operation and the fulfilment of the financial indicators specified in the relevant loan agreement. The excess cash generated at company level is held in deposit accounts and time deposits.

At the end of the financial year, the group-level trade payables, valued at HUF 1,265,130 thousand, were mostly due within the year, except for the retention amounts recorded with general contractors in relation to property developments, which represented an amount of HUF 180,410 thousand at the Company and HUF 87,689 thousand at Harsánylejtő Kft. In the base year, trade payables amounted to HUF 846,381 thousand, of which the Company had HUF 102,347 thousand and Harsánylejtő Kft. had HUF 56,274 thousand as the total amount of retention.

The maturity structure of financial liabilities is shown in the following tables:

| HUF '000'             | As at<br>31/12/2025 | Due within 1<br>year | Due within 2-<br>5 years | Due after 5<br>years | Total      |
|-----------------------|---------------------|----------------------|--------------------------|----------------------|------------|
| Financial liabilities | 17,865,427          | 1,770,586            | 8,393,411                | 7,701,430            | 17,865,427 |

| HUF '000'             | as at<br>31/12/2024 | Due within 1<br>year | Due within 2-<br>5 years | Due after 5<br>years | Total      |
|-----------------------|---------------------|----------------------|--------------------------|----------------------|------------|
| Financial liabilities | 19,671,159          | 1,775,556            | 9,198,581                | 8,697,022            | 19,671,159 |

#### 34.4. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

The purpose of managing market risk is to manage and control exposures to market risks among acceptable limits with simultaneous profit optimization.

The Company eliminated its lending interest rate risk as a result of the refinancing transaction in September 2020, and following 15 September 2020, BIF has only had long-term fixed-rate loans denominated in HUF.

The Company does not conclude hedging transactions.

#### 35. Sensitivity analysis

##### Interest rate risk – Lending interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Considering that the Company eliminated its interest rate risk, which existed in previous years, through the refinancing transaction detailed in Section 34.4 above, and since the Company holds only long-term, fixed-rate loans denominated in HUF, meaning changes in market interest rates do not affect interest expenses, no separate sensitivity analysis was performed regarding this market risk.

##### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group-level exposure to foreign exchange risk is primarily related to the operating activities of the BIF Group (where revenue and expenses are determined in foreign currencies).

Approximately 87% of the Company's consolidated revenue was realised in HUF in 2025.

The Group-level foreign currency revenues (which are 100% denominated in EUR) more than covered the Group-level foreign currency expenses (which are almost 100% denominated in EUR); accordingly, the BIF Group maintained a natural hedge during the reporting period.

The Company performed a sensitivity analysis for this market risk, as a market risk to which the Company was exposed at the end of the reporting period.



### Sensitivity analysis 2025 – Foreign exchange risk

#### Initial data

| <i>consolidated figures, HUF '000' or EUR '000'</i> | HUF              | EUR          | EUR/HUF* |
|---|------------------|--------------|----------|
| Total EUR revenue (current data)                    | 2,202,409        | 5,488        | 401.30   |
| Total EUR expenses (current data)                   | -428,126         | -1,076       | 398.00   |
| <b>EUR foreign currency balance</b>                 | <b>1,774,283</b> | <b>4,413</b> |          |

\*Recalculated EUR/HUF exchange rate

| <i>consolidated data, HUF '000'</i>       | 2025       |
|---|------------|
| Consolidated Profit Before Tax (PBT) 2025 | 10,935,216 |
| Consolidated Equity 2025                  | 86,141,401 |

#### Sensitivity analysis– calculated values

| Percentage change in the recalculated exchange rate (assumption)  | HUF appreciation |                  |                  | EUR/HUF          | HUF depreciation |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | -5%              | -3%              | -1%              |                  | 1%               | 3%               | 5%               |
| Trend in the recalculated EUR/HUF exchange rate (revenue)   | 381.23           | 389.26           | 397.28           | 401.30           | 405.31           | 413.33           | 421.36           |
| Trend in the recalculated EUR/HUF exchange rate (expenses)  | 378.10           | 386.06           | 394.02           | 398.00           | 401.98           | 409.94           | 417.90           |
| Trend in total EUR revenue (HUF '000')*   | 2,092,288        | 2,136,337        | 2,180,385        | 2,202,409        | 2,224,433        | 2,268,481        | 2,312,529        |
| Trend in total EUR expenses (HUF '000')*  | -406,720         | -415,282         | -423,845         | -428,126         | -432,407         | -440,970         | -449,532         |
| <b>Trend in the EUR foreign currency balance (HUF '000')**</b>  | <b>1,685,569</b> | <b>1,721,054</b> | <b>1,756,540</b> | <b>1,774,283</b> | <b>1,792,026</b> | <b>1,827,511</b> | <b>1,862,997</b> |
| <b>Change in the EUR foreign currency balance compared to the current data, direct impact on earnings (HUF '000')**</b> | <b>-88,714</b>   | <b>-53,228</b>   | <b>-17,743</b>   | <b>0</b>         | <b>17,743</b>    | <b>53,228</b>    | <b>88,714</b>    |
| 'Change in EUR foreign currency balance' / PBT  | -0.81%           | -0.49%           | -0.16%           |                  | 0.16%            | 0.49%            | 0.81%            |
| 'Change in EUR foreign currency balance' / Equity   | -0.10%           | -0.06%           | -0.02%           |                  | 0.02%            | 0.06%            | 0.10%            |

\*Consolidated data

\*\*Ceteris paribus (all other variables being constant), excluding foreign exchange gains or losses

According to the above calculation, the scenario involving a -5% change in the 'Recalculated EUR/HUF exchange rate' would result in the most unfavourable outcome for the BIF Group; however, even in this scenario, the calculated 'Change in EUR foreign currency balance' would represent only 0.81% of the reporting year's Profit Before Tax and 0.10% of Equity.

### Sensitivity analysis 2024 – Foreign exchange risk

#### Initial data

| <i>consolidated figures, HUF '000' or EUR '000'</i> | HUF              | EUR          | EUR/HUF* |
|---|------------------|--------------|----------|
| Total EUR revenue (current data)                    | 1,780,048        | 4,527        | 393.19   |
| Total EUR expenses (current data)                   | -292,978         | -737         | 397.76   |
| <b>EUR foreign currency balance</b>                 | <b>1,487,070</b> | <b>3,791</b> |          |

\*Recalculated EUR/HUF exchange rate

| <i>consolidated data, HUF '000'</i> | 2024       |
|-------------------------------------|------------|
| Profit Before Tax (PBT) 2024        | 10,912,617 |
| Equity 2024                         | 78,076,646 |

#### Sensitivity analysis– calculated values

| Percentage change in the recalculated exchange rate (assumption)  | HUF appreciation |                  |                  | EUR/HUF          | HUF depreciation |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | -5%              | -3%              | -1%              |                  | 1%               | 3%               | 5%               |
| Recalculated EUR/HUF stock exchange price (developments in income)  | 373.53           | 381.39           | 389.25           | 393.19           | 397.12           | 404.98           | 412.84           |
| Trend in the recalculated EUR/HUF exchange rate (expenses)  | 377.87           | 385.83           | 393.79           | 397.76           | 401.74           | 409.70           | 417.65           |
| Trend in total EUR revenue (HUF '000')*   | 1,691,045        | 1,726,646        | 1,762,247        | 1,780,048        | 1,797,848        | 1,833,449        | 1,869,050        |
| Trend in total EUR expenses (HUF '000')*  | -278,329         | -284,188         | -290,048         | -292,978         | -295,907         | -301,767         | -307,626         |
| <b>Trend in the EUR foreign currency balance* (HUF '000')</b>   | <b>1,412,717</b> | <b>1,442,458</b> | <b>1,472,199</b> | <b>1,487,070</b> | <b>1,501,941</b> | <b>1,531,682</b> | <b>1,561,424</b> |
| <b>Change in the EUR foreign currency balance compared to the current data, direct impact on earnings (HUF '000')**</b> | <b>-74,354</b>   | <b>-44,612</b>   | <b>-14,871</b>   | <b>0</b>         | <b>14,871</b>    | <b>44,612</b>    | <b>74,354</b>    |
| 'Change in EUR foreign currency balance' / 'PBT'  | -0.68%           | -0.41%           | -0.14%           |                  | 0.14%            | 0.41%            | 0.68%            |
| 'Change in EUR foreign currency balance' / 'Equity'   | -0.10%           | -0.06%           | -0.02%           |                  | 0.02%            | 0.06%            | 0.10%            |

\*Consolidated data

\*\*Ceteris paribus (all other variables being constant), excluding foreign exchange gains or losses

### 36. Financial instruments

Financial instruments include the loans in question, the invested financial assets, the current assets such as receivables, securities, leasing receivables, and cash, as well as the borrowings, leasing obligations, loans, and trade liabilities.

| 31 December 2025             | HUF '000' | Book value | Fair value |
|------------------------------|-----------|------------|------------|
| <b>Financial assets</b>      |           |            |            |
| Receivables from leases      |           | 855,103    | 855,103    |
| Trade receivables            |           | 987,679    | 766,142    |
| Cash and cash equivalents    |           | 16,384,424 | 16,384,424 |
| <b>Financial liabilities</b> |           |            |            |
| Financial liabilities        |           | 17,865,427 | 17,865,427 |
| Trade payables               |           | 1,265,130  | 1,265,130  |

  

| 31 December 2024             | HUF '000' | Book value | Fair value |
|------------------------------|-----------|------------|------------|
| <b>Financial assets</b>      |           |            |            |
| Receivables from leases      |           | 1,679,946  | 1,679,946  |
| Trade receivables            |           | 564,006    | 345,331    |
| Cash and cash equivalents    |           | 13,943,645 | 13,943,645 |
| <b>Financial liabilities</b> |           |            |            |
| Financial liabilities        |           | 19,671,159 | 19,671,159 |
| Trade payables               |           | 846,381    | 846,381    |

### 37. Remuneration of the Board of Directors and the Supervisory Board

The members of the Board of Directors performed their duties in the 2025 business year without remuneration, and the members of the Audit Committee performed their duties in the 2025 business year for a gross monthly remuneration of HUF 400,000 per member.

The Company and the subsidiary included in consolidation do not have a Supervisory Board.

### 38. Remuneration of senior and middle managers in key positions

| HUF '000'    | 2025           | 2024           |
|--------------|----------------|----------------|
| Gross salary | 381,795        | 338,428        |
| Wage taxes   | 49,633         | 43,978         |
| <b>Total</b> | <b>431,428</b> | <b>382,406</b> |

For the purposes of the above table, the following persons are considered to be key management personnel: in the case of the Company, the CEOs, the Chief Financial Officer and the Heads of Department; in the case of Harsánylejtő Kft., the Managing Director, and in the case of Marischka Kft., the Managing Director and the business managers.

### 39. Items of exceptional amounts and occurrence

In 2025, in the case of a single customer of the Company belonging to the 'Investment, income-generating properties' segment, the annual net revenue derived from transactions with this customer exceeded 25% of the Group's total consolidated annual revenue; however, there were no costs of exceptional size or occurrence.

### 40. Presentation of related parties

#### 40.1. Subsidiary

| Subsidiary        | Registered office                       | Vote and ownership shares |            |
|-------------------|---|---------------------------|------------|
|                   |   | 31/12/2025                | 31/12/2024 |
| Harsánylejtő Kft. | 1065 Budapest, Bajcsy-Zsilinszky út 57. | 100.00%                   | 100.00%    |

As of December 31, 2025, the equity data of Harsánylejtő Kft., expressed in thousand forints, was:

| HUF '000'          | 31/12/2025     | 31/12/2024     |
|--------------------|----------------|----------------|
| <b>Equity</b>      | <b>971,890</b> | <b>602,598</b> |
| Subscribed capital | 3,000          | 3,000          |
| Capital reserve    | 0              | 0              |
| Retained earnings  | -288,902       | -765,823       |
| Tied-up reserve    | 792,500        | 792,500        |
| P/L after tax      | 465,292        | 572,921        |

The equity value of Harsánylejtő Kft. presented in its annual report for 2025 significantly exceeds that of the base year, as the activities launched in the base year and further expanded in the reporting year led to a substantial positive result, in contrast to previous years, where the equity was negative. As a result, the founders of the Company resolved to address the equity situation of Harsánylejtő Kft. by making additional contributions totalling HUF 792.5 million on multiple occasions.

Transactions conducted with Harsánylejtő Kft. include:

| HUF '000'                             | 31/12/2025 | 31/12/2024 |
|---------------------------------------|------------|------------|
| Loan granted by BIF                   | 2,190,000  | 2,242,000  |
| BIF revenue                           | 231,484    | 166,354    |
| BIF expenditure                       | 19,414     | 14,241     |
| Receivables from Rent + Contributions | 29,547     | 25,089     |
| BIF Trade payables                    | 3,067      | 18,086     |
| BIF Accounts receivable               | 0          | 90         |

#### 40.2. Sub-subsidiary

| "Sub-subsidiary"  | Registered office          | Vote and ownership shares* |                  |
|---|----------------------------|----------------------------|------------------|
|   |                            | 31 December 2025           | 31 December 2024 |
| Marischka Kft.<br><i>*indirect ownership through the subsidiary</i> | 1012 Budapest Logodi u. 42 | 100.00%                    | 100.00%          |

With the acquisition of 100% of the shares of Marischka Kft. by Harsánylejtő Kft. on 9 May 2024, this company was also included in consolidation. The acquisition was undertaken to leverage expected synergy opportunities from the activities of Marischka Kft., aiming to provide the tenants of the given property with the most comprehensive and high-quality service possible, considering that the target company operates restaurants located in properties owned by BIF.

Marischka Kft. has been operating restaurants under the name "Marischka" on the ground floor of the property located at 99 Attila Street and 42 Logodi Street (residential property), in District I of Budapest, H-1012, since 1 August 2021, as well as under the name "Babutzi Breakfast, Brunch & Lunch" on the ground floor of the Major Udvar (Városmajor u. 12) office building (located at 12-14 Városmajor Street in District XII of Budapest) since 17 October 2022. Furthermore, the restaurant located in the Flórián Udvar Office Building (at 8-10 Polgár Street, Budapest) has also been operated by Marischka Kft. since 1 August, 2024, and the café located in the BIF Tower has also been operated by Marischka Kft. between 1 January and 10 April 2025.

The equity data of Marishcka Kft. (as of 31 December 2025, HUF '000'):

| HUF '000'          | 31/12/2025 | 31/12/2024 |
|--------------------|------------|------------|
| Equity             | -33,953    | -25,065    |
| Subscribed capital | 3,000      | 3,000      |
| Capital reserve    | 0          | 0          |
| Retained earnings  | -99,065    | -70,620    |
| Tied-up reserve    | 167,000    | 71,000     |
| P/L after tax      | -104,888   | -28,445    |

On 13 February 2025, Harsánylejtő Kft. resolved the equity position of Marischka Kft. by making a supplementary capital contribution of HUF 35 million – ordered by a founder's resolution – followed by a further supplementary capital contribution of HUF 61 million on 14 August 2025, also ordered by a founder's resolution. Considering the negative equity of Marischka Kft. at the end of 2025, the owner, Harsánylejtő Kft., resolved the equity position of Marischka Kft. on 19 March 2026 by making a supplementary capital contribution of HUF 40 million – ordered by a founder's resolution.

Transactions conducted with Marischka Kft. include:

| HUF '000'               | 31/12/2025 | 31/12/2024 |
|-------------------------|------------|------------|
| BIF revenue             | 166,991    | 97,701     |
| BIF Other receivables   | 6,977      | 4,082      |
| BIF Accounts receivable | 6,464      | 8,648      |

#### 40.3. Other related party

In 2025, in addition to Harsánylejtő Kft and Marischka Kft, the Company had a business relationship with PIÓ-21 Vagyonkezelő és Szolgáltató Kft. as a related party, and realized an income of HUF 22,732 thousand from property lease and intermediary services from this relationship. Furthermore, Kastélyszálló Kft. and Pióka Vagyonkezelő és Szolgáltató Kft. also qualify as related parties; the Company recognised neither revenue nor expenses in relation to these companies during the reporting year.



#### IV. Other additional information

##### 1. Off-balance sheet items, litigation and other legal proceedings

##### 1.1. Off-balance sheet items that may affect the Company's future liabilities

As of 31 December 2025, the following liens were in place on certain assets constituting the Company's property:

##### Loan1

Pursuant to the credit facility agreement concluded between the Company and MFB Magyar Fejlesztési Bank Zrt. on 7 November 2018 for HUF 20 billion, MFB Magyar Fejlesztési Bank Zrt. granted a loan of HUF 7,579,600,000 to the Company in accordance with the loan agreement concluded by the Company and MFB Magyar Fejlesztési Bank Zrt. on 3 September 2019.

##### **Description of the encumbered thing or right (asset)**

- Property of title deed no. 24408/4 in District V of Budapest (H-1052 Budapest, Apáczai Csere János utca 9.)

##### **Details of the contract containing the secured claim**

##### Loan agreement

Date: 3 September 2019

##### Real property mortgage agreement - to secure multiple claims

Date: 3 September 2019

##### Contract for a pledge of receivables

Date: 3 September 2019

##### **Amount of secured claim/registered encumbrance**

a principal debt of HUF 20,000,000,000 and charges

##### Loans2-4

Based on the three loan agreements concluded between the Company and Takarékbank Zrt. on 31 August 2020, Takarékbank provided the following fixed-rate 15-year HUF-loans to the Company:

- in order to replace the total amount of debt owed under the two loan agreements concluded for HUF 20 billion on 7 November, 2018 between the Company and MFB Magyar Fejlesztési Bank Zrt., and the loan agreement concluded on 6 February, 2020, pursuant to the Credit Facility Agreement concluded by the Company and MFB on 7 November 2019, a loan was granted in the amount of HUF 9,707,551,770 and will be disbursed on 15 September 2020;
- a loan in the total amount of HUF 2,606,021,058 for the partial refinancing of the purchase of real estate and for financing real estate renovation and investment, of which the first disbursement of HUF 1,124,100,000 was made on 1 September 2020, the second disbursement of HUF 143,750,000 on 13 November 2020, the third disbursement of HUF 211,525,013 was made on 15 December 2021; the fourth disbursement of HUF 500,001,885 was made on 18 May 2022, the fifth disbursement of HUF 614,433,303 was made on 14 July 2022 and the sixth and last disbursement of HUF 12,210,857 was made on 22 September 2022.
- in order to refinance the total debt outstanding on the basis of the HUF 2,100,000,000 loan agreement concluded between the Company and Takarékbank on 8 March 2018, a loan was disbursed in the amount of HUF 1,661,513,172 on 15 September 2020.

##### **Description of the encumbered thing or right (asset)**

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)

- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

#### **Details of the contract containing the secured claim**

##### Loan agreements (3)

Date: 31 August 2020

##### Mortgage contract on real estate - with a fixed amount to secure several claims

Date: 31 August 2020

##### Agreement for the establishment of a charge on receivables - with a fixed limit to secure multiple claims

Date: 31 August 2020

##### Security deposit agreement for a charge on the receivables of a payment account

Date: 31 August 2020

#### **Amount of secured claim/registered encumbrance**

HUF 14,700,000,000 limit

#### **Loan5**

Based on the loan agreement concluded between the Company and Takarékbank Zrt. on 28 June 2021, Takarékbank Zrt. granted the Company a fixed-rate 15-years HUF loan in the total amount of HUF 2,500,000,000 for financing real estate renovation and investment, of which the first disbursement of HUF 524,141,008 was made on 16 September 2021, the second disbursement of HUF 716,312,052 was made on 15 December 2021, and the third and last disbursement of HUF 1,259,546,940 was made on 17 March 2022.

#### **Description of the encumbered thing or right (asset)**

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)
- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

#### **Details of the contract containing the secured claim**

##### Loan agreement

Date: 28 June 2021

##### Real property mortgage agreement

Date: 28 June 2021

##### Agreement for the establishment of a charge on receivables

Date: 28 June 2021

##### Security deposit agreement for a charge on the receivables of a payment account

Date: 28 June 2021

#### **Amount of secured claim/registered encumbrance**

HUF 2,500,000,000 and charges

#### **Loan6**

Based on the loan agreement concluded between the Company and MBH Bank Nyrt. on 25 July 2023, MBH Bank Nyrt. granted the Company a fixed-rate 8-years HUF loan in the total amount of HUF 351,986,659 for financing real estate renovation and investment, of which the first disbursement of HUF 9,220,101 was made on 3 October 2023, the second disbursement of HUF 41,183,112 was made on 6 October 2023, the third disbursement of HUF 52,216,131 was made on 3 November 2023, the fourth disbursement of HUF 154,867,235 was made on 28 November 2023 and the fifth and last disbursement of HUF 94,500,080 was made on 16 April 2024.

**Description of the encumbered thing or right (asset)**

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)
- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

**Details of the contract containing the secured claim:**Loan agreement

Date: 25 July 2023

Real property mortgage agreement

Date: 25 July 2023

Agreement for the establishment of a charge on receivables

Date: 25 July 2023

**Amount of secured claim/registered encumbrance:**

HUF 681,580,000 principal and charges

**Joint and Several Suretyship**

On 5 June 2025, an agency framework agreement was entered into between Harsányfejlesztő Kft. and MBH Bank Nyrt. regarding the issuance of bank guarantees, under which MBH Bank Nyrt. maintains a bank guarantee facility in the amount of HUF 2,000,000,000 at the disposal of Harsányfejlesztő Kft. until 10 December 2030. The beneficiary is The Church of Jesus Christ of Latter-day Saints.

Type of bank guarantee: performance/warranty bank guarantee.

As security for this transaction, the Company has provided a joint and several suretyship and has granted mortgages over the properties in its ownership as specified below:

**Description of the encumbered thing or right (asset)**

- The real property of parcel No. 6979/1, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 12-14.)
- The real property of parcel No. 6866, located in District XII of Budapest (H-1122 Budapest, Városmajor utca 35.)
- The real property of parcel No. 18059, located in District III of Budapest (H-1033 Budapest, Flórián tér).
- The real property of parcel No. 38315/42, located in District X of Budapest (H-1101 Budapest, Üllői út 114-116.)
- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodi utca 42).

**Details of the contract containing the secured claim:**Agency Framework Agreement for the Issuance of Bank Guarantees

Date: 5 June 2025

Real property mortgage agreement

Date: 5 June 2025

**Amount of secured claim/registered encumbrance:**

HUF 2,000,000,000 principal and charges

**1.2. Litigation and other legal proceedings**

As of 31 December 2025, Budapesti Ingatlan Nyrt. was not a defendant in any pending litigation.

**2. Significant events after the balance sheet date**

There were no significant events after the balance sheet date.

3. Extraordinary and other regulated disclosures in 2025 and as of the date of preparing the Consolidated Annual Financial Statements:

| <b>Date of publication</b> | <b>Subject of publication</b>  |
|----------------------------|--|
| 31 March 2026              | Monthly announcement of voting rights and the share capital  |
| 27 March 2026              | Invitation to the General Meeting  |
| 2 March 2026               | Monthly announcement of voting rights and the share capital  |
| 2 February 2026            | Monthly announcement of voting rights and the share capital  |
| 31 December 2025           | Supplementary information to the notice of dividend payment related to Budapesti Ingatlan Nyrt.'s 2024 business year |
| 31 December 2025           | Monthly announcement of voting rights and the share capital  |
| 19 December 2025           | 2026 calendar of corporate events  |
| 1 December 2025            | Monthly declaration of voting rights and the share capital   |
| 31 October 2025            | Monthly announcement of voting rights and the share capital  |
| 30 September 2025          | Monthly declaration of voting rights and the share capital   |
| 29 September 2025          | Special notice   |
| 8 September 2025           | Monthly announcement of voting rights and the share capital  |
| 29 August 2025             | BIF 2025 Semi-Annual Report  |
| 31 July 2025               | Monthly announcement of voting rights and the share capital  |
| 30 June 2025               | Monthly announcement of voting rights and the share capital  |
| 2 June 2025                | Monthly announcement of voting rights and the share capital  |
| 14 May 2025                | Dividend payment   |
| 30 April 2025              | Articles of Association of BIF   |
| 30 April 2025              | BIF Remuneration Disclosure for 2024   |
| 30 April 2025              | Report on Responsible Corporate Governance, 2024   |
| 30 April 2025              | Minutes of the 2025 Annual General Meeting of Budapesti Ingatlan Nyrt. with adopted resolutions                      |
| 30 April 2025              | BIF's 2024 Annual Report   |
| 30 April 2025              | Monthly announcement of voting rights and the share capital  |
| 10 April 2025              | Information on the change of the registered office and scope of activities of Harsánylejtő Kft.                      |
| 9 April 2025               | A proposal to the General Meeting and proposals for resolution   |
| 31 March 2025              | Monthly announcement of voting rights and the share capital  |
| 28 March 2025              | Invitation to the General Meeting  |
| 28 February 2025           | Monthly announcement of voting rights and the share capital  |
| 31 January 2025            | Monthly announcement of voting rights and the share capital  |

4. Authorization to publish financial statements

The Board of Directors approved the 2025 audited IFRS Consolidated Annual Financial Statements of the Company and authorized it for disclosure with its resolution as of 9<sup>th</sup> of April, 2026.

## Declaration of Liability

Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. hereby declares that the 2025 audited IFRS Consolidated Annual Financial Statements has been prepared to the best knowledge of the Company, in accordance with the International Financial Reporting Standards adopted by the European Union and provides a true and fair view of the assets, liabilities, financial position as well as profits and losses of the Company and its consolidated companies, and does not omit any facts that might have any significance concerning the assessment of the situation of the Company and its consolidated companies.

Budapest, 9 April, 2026

.....  
Dr Anna Ungár  
President of the Board of Directors and CEO  
Address: H-1121 Budapest, Hegyhát út 23.

.....  
Kristóf Berecz  
Residential address of the Vice-President of  
the Board of Directors and CEO: H-1121  
Budapest, Hegyhát út 23.



**Consolidated Business (Management)  
Report to the audited Consolidated Annual  
Financial Statements for 2025 prepared in  
accordance with the International Financial  
Reporting Standards (IFRS) adopted by the  
European Union**

**Budapesti Ingatlan Hasznosítási és Fejlesztési  
Nyilvánosan Működő Részvénytársaság**



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## I. Presentation of the objectives, strategy and activity of the Company

In 2025 **Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.** (registered office: H-1065 Budapest, Bajcsy-Zsilinszky út 57., hereinafter: "Company" or "BIF") operated along the lines of the development strategy and objectives outlined below:

- seeking out office and other buildings that fit the existing revenue-generating property portfolio of the Company and performing acquisitions;
- utilizing the maximum revenue-generating potential in the existing property portfolio and the optimization of the operation of office buildings;
- the implementation of the fully developed concept of the 39 hectare Harsánylejtő development site in Budapest, District III., owned by the Company.

From 20 October, 2017 the Company was active as a regulated real investment pre-company (hereinafter: "SZIE/Pre-REIT") under Act CII of 2011 on regulated real estate investment companies (hereinafter: "SZIT/REIT Act"), and since 31 December, 2018 it has been active as a regulated real estate investment company (hereinafter: "SZIT/REIT"). The Company is engaged in real estate development and utilization for its own properties (offices and other buildings and parking garages) by leasing, further development and the sale of construction sites in its ownership, the implementation of real estate developments on them, and the utilization and sale of completed properties.

According to the property types it owns the Company is active in the field of the following property market segments:

- Office buildings
- Parking garages
- Construction lots
- Residential properties
- Hotels

### Office buildings

In Q4 2025, the stock of modern offices in Budapest expanded with a new office building measuring a total of 50,380 m<sup>2</sup>. By the end of 2025, the total office stock amounted to 4,461,680 m<sup>2</sup>, comprising 3,518,820 m<sup>2</sup> of "A" and "B" category modern speculative office space, as well as 942,860 m<sup>2</sup> of owned office buildings. In addition to the handovers, 17,500 m<sup>2</sup> of speculative office space was removed from the stock due to conversion and changes in the ownership structure. The total gross demand in 2025 was 190,960 m<sup>2</sup>, while the net demand during the same period was 56,105 m<sup>2</sup>. Gross demand showed a 12%, and net demand exhibited a 39% increase compared to the 2024 figures. The vacancy rate in Q4 2025 stood at 12.5%, representing a decrease of 0.9 percentage points compared to the previous quarter and 1.6 percentage points compared to the same period last year. In Q4 2025, the lowest vacancy rate was registered in the Central Buda submarket (6.4%), while the highest value was still measured in the Agglomeration (20.7%). Net absorption moved into positive territory during Q4, reaching 84,015 square metres.

In terms of leasing activity in Q4 2025, the most popular submarket in Budapest was once again the Váci út office corridor, which attracted 32% of demand, an equal share to the Central Pest submarket. These were followed by the most active leasing activity in the South Buda submarket, which achieved a 14% share of the quarterly leasing volume. (Source: BRF Q4 2025 and irodakereso.hu)

Total demand in Q4 2025 amounted to 190,960 m<sup>2</sup>, representing a 12% increase compared to the same period of the previous year, significantly supported by lease transactions linked to the public sector. Within total demand, lease renewals accounted for a 43% share. Owner-occupied transactions represented 28%, while new leases made up 24% of lettings. Pre-lease agreements accounted for 3% and expansions for only 2% of total demand in Q4 2025. A total of 176 lease agreements were registered in Q4 2025 with an average size of 1,085 m<sup>2</sup>, showing a 23% increase in the number of transactions compared to the same period of the previous year. (Source: BRF Q4 2025, officerentinfo.hu, irodakereso.hu)

On 31 December 2025, our Company owned six Category 'B' and four Category 'A' office buildings with excellent location in terms of infrastructure and transport. Following the successful revitalization of one of the former Category 'B' office building at 12-14 Városmajor u. in District XII of Budapest (hereinafter referred to as the "**Major Udvar** (Városmajor u. 12)") to convert it to Category 'A', practically 100% of the building has been leased since July 2023.

In the case of our office building at 8-10 Polgár u., District III, Budapest (hereinafter referred to as the “**Flórián Udvar Office Building**”), the occupancy of office spaces reached 100% at the beginning of 2025, thanks to the move-in of a new, larger tenant at the start of the year. Occupancy declined by only a few percent during the year, as our existing tenants carried out only minor space hand-backs.

In H1 2020, our Company successfully acquired the former Posta Hotel at 114-116 Üllői út, District X of Budapest, an iconic 13-storey tower building in the area, which was converted into a Category “A” office building (hereinafter: “**BIF Tower Office Building**”) in a development project launched in 2021. Construction was completed in January 2023, and by December 2023, the entire building had been leased to a single tenant as a standalone headquarters. In the case of the adjacent three-storey building, formerly operating as an training centre (hereinafter: “**Üllői Avenue Training Centre**”), our aim is to use it as an office, a warehouse or a training centre in line with market demand. The two buildings will add more than 10,000 m<sup>2</sup> of office space.

In the case of our office buildings, our main objective is to maintain tenant satisfaction and thus extend tenancy contracts. In all our office buildings the operator’s staff is present on an uninterrupted basis and maintenance service for our tenants. In the case of our Class “A” office buildings, we pay particular attention to modernising public spaces, operating buildings efficiently, using environmentally friendly solutions and meeting tenants’ custom needs.

### **Parking garages**

In Budapest, the extension of the paid on-street parking zone system continued in 2025, and this may not only boost the use of public transportation but also improve the utilisation of vacant capacities in the city’s parking buildings and underground garages. According to the regulation adopted by the General Assembly of Budapest in November 2024, Budapest plans to gradually phase out parking meters, and within two years, payment for street parking will only be possible via an application. At the same time, it was also proposed that from 2026 onwards, holders of public transport travel passes should receive significant discounts on parking fees for public parking, thereby encouraging the use of public transport. (Source: [www.vg.hu](http://www.vg.hu), 27/11/2024) In 2025, with the exception of a few prominent locations, parking remained free on weekends in all Budapest parking zones; however, stricter regulations are expected from 2026, requiring payment for weekend parking in two of the four Budapest zones. ([www.penzcentrum.hu](http://www.penzcentrum.hu), 24/05/2025). As a further tightening measure, daytime parking fees and monthly pass prices increased at ten P+R car parks from June 2025 ([www.hvg.hu](http://www.hvg.hu), 14/05/2025).

Our Company owns 2 **parking garages**, the **Parking Garage of Flórián Office Building** and the **Aranykéz Parking Garage** (Budapest V. district Aranykéz utca 4-6.), located next to the Vigadó Palota Office Building (Budapest V. district Apáczai Csere János utca 9.). The parking garage in the Flórián Udvar Office Building is primarily intended to serve the tenants of the office building. Both parking garages are equipped with the latest Hungarian mobile-app parking system and modern payment facilities to ensure maximum service quality. In our Aranykéz Parking Garage, which boasts a city-centre location, short-term rentals for local events and conferences are popular alongside pass-based and hourly services; furthermore, an increasing number of our customers are using the electric vehicle charging service introduced in 2024.

### **Construction lots and residential properties**

In 2025, a total of 12,062 new flats were built nationwide, which is 9.3% less than in the previous year. In Budapest, the number of newly occupied apartments fell by 14% on a year earlier. 62% of the new flats in Budapest were constructed in two districts (XI and XIII). Based on issued building permits and simple notifications, the number of dwellings to be built was 28,081, which is 37% more than in 2024. (Source: CSO, Housing constructions, building permits, Q1-Q4 2025)

With regard to residential property prices, the sharp price increase experienced in Q1 2025 moderated in Q2 and Q3; consequently, a nominal price increase of 9.4% occurred in Q1, followed by increases of 3% and 3.4% in Q2 and Q3, respectively. As a result, in Q3, residential properties were 21% more expensive in nominal terms and 16% more expensive in real terms compared to the same period of the previous year. Regarding housing market turnover, data available for Q1 2025 indicates that the expansion experienced in 2024 came to a halt, with 10% fewer transactions occurring during the period under review than a year earlier. (Source: CSO, Housing market prices, and apartment price index, Q1 and Q3 2025)

Within the framework of the **Harsánylejtő Kertváros** project (in District III of Budapest), the Company launched a development project (hereinafter: "**Harsánylejtő Project**") in several phases over the past years, covering an area of approximately 39 hectares. As part of the project, plots suitable for land development, residential development and the construction of commercial units were developed as follows:

- **Land development:** A total of 153 land plots have been developed, constructed and sold within the framework of Phases I-II. The project was successfully completed in terms of development and sales (the total area of the above-mentioned Phases I to II exceeds 25 hectares).
- **Residential property development**
  - In Phases I and II of the residential development, a total of 40 flats of floor areas between 55 and 99 m<sup>2</sup> were built on an area of about 1 hectare. The first phase of the residential property development was successfully completed in 2019, and the second phase was successfully completed in the first half of 2021. The owner of the project was Harsánylejtő Ingatlanforgalmazó és -kezelő Kft. (hereinafter: "Harsánylejtő Kft."), which is 100% owned by the Company.
  - In the case of two residential properties suitable for development, sale agreements were signed with a retention of title in Q4 2021. Of these, one was handed over in 2022, while the other was delivered in 2024 following the payment of the full purchase price.
- A plot suitable for the development of a **commercial unit**, comprising a retail unit of approximately 1,000 m<sup>2</sup> and a further 1,500 m<sup>2</sup> of office or other service functions on an area of approximately 0.4 hectares.
- A sale and purchase agreement was signed in Q4 2022 for a plot of more than 2.4 hectares suitable for the development of **buildings of other functions**, for which the transfer of ownership has also been completed.

The Company is also investigating possibilities other than indicated above in respect of the utilization and sale of the plots owned by the Company.

In addition to the residential property development carried out in the Harsánylejtő Project, the Company owned, as of 31 December, 2024, a residential property located at title number 6775 at 99 Attila Road and 42 Logodi Street in District I of H-1012 Budapest (hereinafter referred to as "Attila99Loft" or "Attila Road Property"). Attila99Loft was the winner of the **Real Estate Awards "Residential Property Development of the Year 2021"** competition. The property includes 16 exclusive flats, a 22-space automated parking system, a restaurant, and a bakery. In addition to its location in the Castle District and the unique style of the flats, the exclusive services available within the building ensure the uniqueness of the building modelled on the "New York" style. The flats and commercial premises are leased by the Company.

One of the most prominent properties in the Company's portfolio is located at 80-82 Andrásy Avenue, District VI of Budapest, a World Heritage Site (hereinafter: "**Andrásy Avenue Property**"). On the more than 1,400 m<sup>2</sup> site, the Company prefers the possibility of a residential development with upscale apartments and services, taking into account the changing market needs and the district regulatory conditions. The preliminary design for the development has been completed, the building permit procedure was closed in Q1 2024, and the building permit was obtained.

### **Hotels**

In December 2025, nearly 1.4 million guests spent 3.2 million guest nights at tourism accommodation (commercial, private, and others). The number of guests increased by 12%, and the number of guest nights rose by 9.2% compared to the previous year. The number of nights spent by domestic guests exceeded the December 2024 figure by 6.6%, while foreign guest nights surpassed it by 11%. In 2025, the number of guest nights in tourist accommodations was 7.3% higher than in the previous year. The total gross revenue from tourist accommodations amounted to HUF 103.9 billion, which is 14% higher than the previous year.

The number of domestic guests was 3.2% higher, while the number of foreign guests was 12% higher (nearly 9.7 million and approximately 9.9 million, respectively) at tourist accommodation establishments. (Source: KSH Monitor)

As of 31 December 2025, the Company owned two properties operated as hotels by the leasing entities (the Company does not derive income from accommodation or catering services, it exclusively leases properties owned by it).

The **Madách Square property** has one of the most prominent downtown locations in terms of tourism, as it is situated at 3 Madách Square, District VII of Budapest, housing a 4-star hotel, as well as two independent restaurants operating on the street frontage. As of the end of October 2023, the hotel-operating section was repossessed from the operator. We received the building permit for the renovation and interior transformation from the heritage protection authority in January 2025. Demolition and construction related to the renovation has begun. The complete renovation is expected to be completed by the end of 2026.

“**Building C**” of the **Üllői Avenue property complex**, located in the airport corridor, in the vicinity of Liszt Ferenc International Airport (114-116 Üllői Avenue, District X of Budapest) was leased out by the Company in the reporting period for the purposes of a 2-star hotel (hereinafter: “**BIF HOSTEL**”) taking advantage of the favourable conditions of the building.

## II. 2025 achievements, 2026 outlook and challenges

### 1 2025 achievements

Based on the audited consolidated income statement prepared in accordance with IFRS, BIF achieved a **profit before tax of HUF 10,935 million** in 2025 despite the challenges, representing an increase of HUF 23 million compared to the profit before tax of **HUF 10,913 million** produced in 2024. At the same time, the **profit before tax adjusted** for the gain/loss on the fair valuation of investment properties and the impact of a plot sale that **increased the base period result grew significantly by 19%, rising from HUF 6,773 million to HUF 8,036 million.**

- In 2025 the **net sales revenue** amounted to approximately HUF 14,902 million, compared to nearly HUF 13,388 million in 2024 (+11%). Rental and operating fee income grew significantly by approximately HUF 1,330 million (+17%) in 2025 compared to the base value, which is mainly attributable to the indexations implemented at the beginning of the year, although fee increases exceeding inflation were also realised for some properties. Income related to mediated services decreased from HUF 2,423 million to HUF 2,090 million. The primary reason for this is that the income realised in connection with the fit-out and refurbishment of leased premises at the BIF Tower Office Building was significantly higher in the base period than in the current period. This line also includes rebilled utilities and service fees. Furthermore, the net revenue for the base year was increased by the accounting recognition of a plot sale agreement (HUF 1,169 million) concluded in the final quarter of 2021, which was realised during the base year.

#### Breakdown of net revenue from sales

| HUF '000'                                      | 2024              | 2025              |
|--|-------------------|-------------------|
| Revenue from rents and operating fees          | 7,909,545         | 9,215,065         |
| Revenue from parking fees                      | 780,657           | 804,896           |
| Revenue related to intermediary services       | 2,422,711         | 2,090,537         |
| Revenue from the sale of properties/land       | 1,168,920         | 0                 |
| Revenue from the building construction project | 0                 | 1,806,704         |
| Other sales revenues                           | 1,105,953         | 985,111           |
| <b>Total</b>                                   | <b>13,387,786</b> | <b>14,902,313</b> |

- Other operating income** showed a 14% increase in the current period, amounting to HUF 3,611 million in 2025; the change was mainly due to the change in the positive impact of the fair valuation of investment properties. Other operating income was also increased by income from late payment interest, lapsed liabilities, retrospective discounts, and indemnities (the latter amounting to HUF 184 million), and there was also a reversal of provisions in the amount of HUF 13 million.
- The consolidated **raw materials, consumables and other external charges** increased by 28% in 2025 compared to the baseline period, reaching HUF 5,208 million versus HUF 4,069 million from the previous period.

The primary driver of this growth was the value of contracted services, which changed by HUF 1,586 million compared to the previous period. The change in services used was primarily a result of increased security, maintenance, and cleaning costs. Material costs also show a 10% increase, as the material costs of Marischka Kft. were incurred only from 10 May in 2024, whereas they were incurred throughout the whole year in 2025.

- Consolidated **staff costs** increased by approximately 31% in 2025 compared to the previous year, attributed primarily to the organisation and wage developments associated with the Company's strategic objectives, as well as a higher average statistical workforce level due among others to the consolidation of Marischka Kft.
- As against HUF 354 million group-level **other operating expenses** recorded in the base period, in 2025, the expenditure rose to HUF 943 million in the reporting period. The value, which was approximately HUF 589 million less favourable than in the previous period, was mainly caused by the negative impact arising during the fair valuation of investment properties in the current period. Furthermore, grants provided to charitable organisations, taxes payable to local governments and the central budget, and the write-off of investment plans from previous years were also recognised here.
- A decrease of approximately HUF 18 million was observed on the **depreciation and impairment** line in 2025 compared to the base period. Although both the impairment loss recognised on receivables (+HUF 8 million) and the depreciation charged on non-investment property, plant, and equipment (+HUF 42 million) showed an increase in the current year, this was offset by the fact that in the base year, an impairment loss was recognised for the full amount of the HUF 68 million goodwill arising from the acquisition of Marischka Kft., given the company's negative IFRS equity value.
- As a result of the above, consolidated **operating profit** for the current period decreased from HUF 10,658 million to HUF 10,526 million, while the **operating profit** adjusted for the fair valuation of investment properties and the impact of the plot sale in the base period increased **from HUF 6,519 million in the base period to HUF 7,626 million in 2025 (+17%)**.
- In 2025, **the consolidated P/L on financial operations** amounted to about HUF 410 million, compared to HUF 254 million in the baseline period. Revenues increased by around HUF 204 million and expenses by HUF 48 million in the reporting period.
- Based on the requirements of the REIT Act, BIF was only obliged to pay corporation tax until the Pre-REIT status was obtained (on 20 October, 2017). Having a REIT status, the Company is required, however, to determine its corporate tax base, but it is only subject to corporation tax payment for the calculated base in certain cases (e.g. on a tax base proportionate to the income from related parties). Taking the above into account, from the BIF Group's actual tax expense of approximately HUF 91.3 million for the year, about HUF 25.3 million was calculated as the consolidated corporation tax, nearly HUF 32.8 million represented the total amount of the consolidated innovation contribution, and a local business tax obligation of HUF 33.2 million was incurred.

**Profit and loss statement (IFRS consolidated, audited)**

| HUF '000'   | 2024              | 2025              |
|---|-------------------|-------------------|
| Net sales revenue                                     | 13,387,786        | 14,902,313        |
| Other operating income                                | 3,168,820         | 3,610,633         |
| Changes in internally generated inventories           | -15,141           | 1,699             |
| Capitalized value of internally generated assets      | 0                 | 0                 |
| Raw materials, consumables and other external charges | -4,068,887        | -5,207,623        |
| Staff costs   | -1,291,985        | -1,688,437        |
| Other operating expenditure                           | -354,047          | -942,611          |
| <b>EBITDA</b>   | <b>10,826,546</b> | <b>10,675,974</b> |
| Depreciation and impairment                           | -168,051          | -150,399          |
| <b>Operating P/L</b>                                  | <b>10,658,495</b> | <b>10,525,575</b> |
| Financial income                                      | 740,266           | 944,049           |
| Financial expenses                                    | -486,144          | -534,408          |
| <b>P/L before tax</b>                                 | <b>10,912,617</b> | <b>10,935,216</b> |
| Actual tax expenditure                                | -95,987           | -91,256           |
| Deferred tax  | -14,157           | -26,747           |
| <b>P/L after tax</b>                                  | <b>10,802,473</b> | <b>10,817,213</b> |

- The **portfolio of investment properties** had increased by about 4.6 billion by the end of 2025 compared to 31 December 2024. The change in inventory was caused by the impact of investments and activations in the properties within the portfolio, and changes in the market value of the properties. No property was sold in 2025. For the presentation of investment properties, the Company has chosen the fair value model in accordance with IAS 40, with the exception that the Volosko property is valued at cost in accordance with paragraph 53 of IAS 40.<sup>1</sup> In accordance with the provisions of the REIT Act, the market value of investment properties owned by the Company is determined by an independent valuer on a quarterly basis. (The valuations were made in both 2024 and 2025 by Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft.)
- The Company's consolidated net debt (the value of financial liabilities reduced by cash and cash equivalents) decreased by approximately HUF 4.2 billion to approximately HUF 1.5 billion by the end of 2025, compared to HUF 5.7 billion at the end of 2024; this decrease was due to the combined effect of a higher cash balance and a lower level of financial liabilities in the current period.

#### Key balance-sheet items (IFRS consolidated, audited)

| HUF '000'  | 31/12/2024                | 31/12/2025                |
|--|---------------------------|---------------------------|
| Investment property                                  | 84,300,782                | 88,928,925                |
| <i>Long-term assets, total</i>                       | <u>88,211,923</u>         | <u>91,902,780</u>         |
| Cash and cash equivalents                            | 13,943,645                | 16,384,424                |
| <i>Current assets, total</i>                         | <u>15,716,933</u>         | <u>18,779,240</u>         |
| <b>Assets, total</b>                                 | <b><u>103,928,856</u></b> | <b><u>110,682,020</u></b> |
| Subscribed capital                                   | 2,870,244                 | 2,870,244                 |
| <i>Equity allocated to the parent company, total</i> | <u>78,076,646</u>         | <u>86,141,401</u>         |
| Financial liabilities (long-term)                    | 17,895,603                | 16,094,841                |
| <i>Long-term liabilities, total</i>                  | <u>19,800,214</u>         | <u>18,974,445</u>         |
| Financial liabilities (short-term)                   | 1,775,556                 | 1,770,586                 |
| <i>Current liabilities, total</i>                    | <u>6,051,996</u>          | <u>5,566,174</u>          |
| <b>Liabilities and equity, total</b>                 | <b><u>103,928,856</u></b> | <b><u>110,682,020</u></b> |

#### Key indicators of the equity, financial and income position

| Description  | 31/12/2024 | 31/12/2025 |
|--|------------|------------|
| Long-term assets to total assets (Total long-term assets to total assets)  | 84.88%     | 83.03%     |
| Indebtedness (total long-term liabilities to long-term liabilities and total equity allocated to the parent company) | 20.23%     | 18.05%     |
| Debt to equity ratio (total long-term liabilities to total equity allocated to the parent company)                   | 25.36%     | 22.03%     |
| Acid test ratio ("Cash and Cash Equivalents" to "Total Short-Term Liabilities")                                      | 230.40%    | 294.36%    |
| Return on sales (operating income to the net sales revenue)  | 79.61%     | 70.63%     |
| Return on equity (operating income to total equity allocated to the parent company)                                  | 13.65%     | 12.22%     |

<sup>1</sup>Property located at 320170 Volosko, parcel number 132/9 (Volosko), in Croatia

## 2 Outlook and challenges for the business year 2026

In 2026, the Company focuses on the following areas:

- The revitalisation of **Major Park** (at 35 Városmajor Street, District XII of Budapest), acquired successfully at the beginning of 2020, involves primarily the renovation of the exterior façade, as well as examining potential development functions, preparing development plans, and beginning implementation at the planned new wing, taking into account changes in market conditions.
- **Harsánylejtő Project**
  - For those parcels of land in the Harsánylejtő Project where no decision has yet been taken to commence development, the options for commencing individual developments and/or selling them as parcels/projects will be investigated based on current market trends.
- Development concept of the **Bajcsy-Zsilinszky Avenue Office Building** (at 57 Bajcsy-Zsilinszky Avenue, District VI of Budapest), maximizing the occupancy of the property in its current state during the transition period.
- In the case of the **Andrássy Avenue property**, examining the potential for the use of the property in the light of changing market conditions.
- Maximizing occupancy for the **Aranykéz Parking Garage**.
- Investigation of the possibilities of utilization of the **Üllői Avenue Training Centre**.
- As a result of the successful acquisition in Croatia, at the beginning of 2024, the property – **Volosko** – was added to the real estate portfolio, which involves the demolition of the old building, planning for a new building, and commencing construction.
- The renovation of the **Madách tér property**, which boasts outstanding features, involves the successful conclusion of negotiations and the signing of long-term lease agreements with potential tenants for both the hotel and the restaurants, in parallel with construction work carried out based on the already obtained building permit.
- Exploiting the development and efficiency improvement potential of existing properties (**portfolio “review”**).
- Identifying **acquisition opportunities** that fit in the Company's strategy, executing the acquisitions and integrating the property into the income-generating portfolio.



### III. Major events at the Company in 2025

#### 1 General Meeting

The Company's General Meeting made decisions on all items listed on the agenda of the meeting invitation published on 28 March 2025, and these decisions were disclosed on 30 April 2025, in accordance with the relevant legal regulations. The resolutions can be found at the following link:

[BIF 2025 AGM Minutes of Meeting including the resolutions](#)

#### 2 Personal changes

##### **Board of Directors, Audit Committee**

There was no change in the composition of the Board of Directors or the Audit Committee in 2025.

##### **Changes to the management of the Company in 2025**

There were no changes in the corporate management in 2025.

#### 3 Major lawsuits

There were no major lawsuits subject to special notice at the Company.

### IV. Risk factors affecting the Company's performance

The effectiveness of the Company's activities will continue to be significantly affected by the macroeconomic situation and the resulting company's business environment, as the occupancy rate of offices and the amount of rent realisable depend on the financial situation and prospects of the tenant companies.

The Company performs its activities related to real properties at relatively low risk; the majority of the lease contracts concluded is for a fixed term, with an average remaining term of between 3 and 4 years, but in special cases up to 5 or 10 years. Our open-ended lease contracts have typically been running for several years.

Due to the preliminary tenant risk analysis and security system, the level of outstanding receivables and non-payment remained negligible in 2025, similar to the previous year.

Approximately 87% of the Company's consolidated revenue was realised in HUF in 2025.

The Group-level foreign currency revenues (which are 100% denominated in EUR) more than covered the Group-level foreign currency expenses (which are almost 100% denominated in EUR); accordingly, the BIF Group maintained a natural hedge during the reporting period. The group-level sensitivity analysis regarding foreign exchange risk is included in the audited Consolidated Annual Financial Statements for the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, under Chapter III, Additional explanations, Section 35.

The Company eliminated its lending interest rate risk as a result of the refinancing transaction in September 2020, and following 15 September 2020, BIF has only had long-term fixed-rate loans denominated in HUF.

Detailed information on financial instruments is provided in Section 36 titled "Financial Instruments" in Chapter III (Additional explanations) of the Notes to the Company's audited 2025 Consolidated Financial Statements compiled in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. Other than the BIF ordinary shares (treasury shares) held by the Company, the Company does not have any other securities and has not entered into any derivative transactions.

*The outbreak of the Russian-Ukrainian war on 24 February 2022 and the related international sanctions have a significant impact on the economic outlook and increase economic risks. In order to minimize the exposures to risks caused by the war conflict (eventual request for the amendment or termination of lease contracts, substantial increase in operating costs, possible delays in ongoing developments projects, and the renegotiation of supplier/service provider partnerships), the Company will continue to closely monitor the current situation – especially actions by the government and other official bodies –, take new measures, and inform its employees and partners accordingly.*

### **Risks related to the companies included in the consolidation scope**

The position of Harsánylejtő Kft. is highly dependent on its parent company, and the market impacts on and the decisions made by its parent company. There could be a risk, if the general contractors were to refuse to fulfil the warranty obligations that have arisen or may arise in the future in relation to certain buildings completed in phases I-II of the residential property development implemented in the framework of the Harsánylejtő Project, because in that case the owners might take action, in addition to the general contractors obliged to provide a warranty, against Harsánylejtő Kft as well, based on former contractual relationships.

In strategic matters, Harsánylejtő Kft. must take its decisions in consultation with its parent company.

The economic effects of the Russian-Ukrainian war that began on 24 February 2022, and the related international sanctions may also affect Harsánylejtő Kft., as well as Marischka Kft., which became 100% owned by Harsánylejtő Kft. on 9 May 2024, along with its suppliers and service providers.

### **V. Material events after the balance sheet date**

There were no significant events after the balance sheet date.

### **VI. General company information**

#### **1 Corporate data of the Company**

|   |  |
|---|--|
| Official name of the Company:                             | Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság |
| Abbreviated company name:                                 | Budapesti Ingatlan Nyrt.   |
| Registered office:  | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary                                  |
| Postal address (place of central administration):         | H-1065 Budapest Bajcsy-Zsilinszky út 57., Hungary                                  |
| Central electronic contact:                               | <a href="mailto:info@bif.hu">info@bif.hu</a>                                       |
| Website:  | <a href="http://www.bif.hu">www.bif.hu</a>   |
| The Company's memorandum of association is dated:         | 31/01/1995   |
| The date of commencement of the Company's operations is:  | 01/05/1994   |
| Court of registration:                                    | Companies Court of the Court of Budapest   |
| Company registration number:                              | Cg. 01-10-042813   |
| Statistical code of the Company:                          | 12041781-6820-114-01   |
| Tax ID:   | 12041781-2-42  |
| Community tax ID:   | HU12041781   |
| Subscribed capital of the Company as at 31 December 2025: | HUF 2,870,244,400  |
| Term of the Company's operation:                          | open-ended   |
| Business year of the Company:                             | identical with the calendar year.  |
| Core activity of the Company:                             | 6820'25 Rental and operating of own or leased real estate                          |

## 2 Report on Responsible Corporate Governance

### General Meeting

The appointment and removal of the executive officers is the exclusive competence of the General Meeting of the Shareholders. The Company has not concluded any special agreement with the senior officers and employees regarding severance payments, and thus in this respect, the relevant provisions of the Civil Code shall apply. No agreement has been entered into between the Company and any of its senior officers or employees providing for indemnification in the event of resignation of an officer or termination of employment by an employee, or in the event of wrongful termination of employment by an officer or employee, or termination of employment as a result of a public tender offer. The Company has not entered into any agreement that takes effect, is amended or terminated as a result of a change in control of the Company following a public purchase offer.

The General Meeting has exclusive power to amend the Statutes, with the following exceptions:

- If the amendment of the statutes only affects the name, registered office, places of business and branches of the Company, the place of central administration and the activities of the Company other than its principal activity, the General Meeting shall decide by simple majority, by virtue of which the statutes authorise the Board of Directors of the Company to amend the name, registered office, principal place of business, local offices and branches, central administration and the scope of activities of the Company other than its principal activities, by a decision of the Board of Directors, acting in its discretion.
- By resolution the General Meeting may authorise the Board of Directors to increase the share capital of the Company. The relevant resolution of the General Meeting must specify the maximum amount (authorized share capital) up to which the Board of Directors may increase the share capital of the Company. The General Meeting may authorise any type of increase in share capital by any means. The mandate of the General Meeting may be given for a maximum of five years. In the case of an increase in the share capital under the authority of the Board of Directors, the Board of Directors is obliged and entitled to amend the statutes.

### Board of Directors

The Company operates in a unified control system.

The Board of Directors is the executive body of the Company, which shall represent the Company in front of courts of law and other authorities, as well as third parties. The Board of Directors established the rules of its operation and operated in 2025 according to its adopted Bye-laws. The majority of the members of the Board of Directors are independent.

The Board of Directors performs its activities as a body. It designates the issues necessary to be put on the agenda of its meeting from the issues in its scope of responsibilities, appoints the member of the Board of Directors and/or management responsible for the preparation of the issue, discusses the issue presented at the meeting of the Board of Directors, passes a resolution in that regard, and provides for the monitoring of its implementation. The Board of Directors determines the dates of its regular meetings to be held in the period between its annual balance closing general meetings, as well as the expected agenda of such meetings to the necessary extent.

The Board of Directors held three in-person meetings in 2025. The Board made decisions electronically on 11 occasions in 2025.

#### **Members of the Company's Board of Directors (as at 31 December 2025)**

| <b>Name</b>          | <b>Position</b> | <b>Beginning of assignment</b> | <b>End of assignment</b> |
|----------------------|-----------------|--------------------------------|--------------------------|
| Dr Anna Ungár        | President       | 30/04/2022                     | 30/04/2027               |
| Kristóf Berecz       | Vice-President  | 30/04/2022                     | 30/04/2027               |
| Dr Frigyes Hárshegyi | member          | 30/04/2022                     | 30/04/2027               |
| Julian Tzvetkov      | member          | 30/04/2022                     | 30/04/2027               |
| Miklós Vaszi         | member          | 30/04/2022                     | 30/04/2027               |

### **Audit Committee**

Pursuant to the statutes, the Audit Committee has competence in the following matters:

- expressing an opinion on the financial statements under the Accounting Act;
- follow-up the audit of the financial statements prepared in accordance with the Accounting Act;
- proposal on the appointment and remuneration of the permanent auditor;
- preparing the contract with the permanent auditor;
- monitoring the enforcement of professional requirements, conflicts of interest and independence standards for the permanent auditor, performing duties related to co-operation with the permanent auditor, monitoring the services provided by the permanent auditor to the Company other than the audit of the accounts under the Accounting Act, and, if necessary, proposing to the Board of Directors to take measures;
- assessing the functioning of the financial reporting system and proposing the necessary measures;
- assisting the Board of Directors in its work to ensure proper control of the financial reporting system; and
- monitoring the efficiency of the internal control and risk management system, and
- All tasks specified in the legislation (especially in the Civil Code, the Capital Market Act, Regulation (EU) No 537/2014 of the European Parliament and of the Council, and other directly applicable legal acts of the European Union).

In addition to the meetings of the Board of Directors, in 2025 the Audit Committee held three meetings in person and decided electronically on one occasion. The main items discussed at the meetings included: approval of the annual financial statements of the Company and the consolidated companies, proposal for the election of the Auditor, determination of his remuneration.

#### **Members of the Company's Audit Committee (as at 31 December 2025)**

| <b>Name</b>          | <b>Position</b> | <b>Beginning of assignment</b> | <b>End of assignment</b> |
|----------------------|-----------------|--------------------------------|--------------------------|
| Dr Frigyes Hárshegyí | member          | 30/04/2022                     | 30/04/2027               |
| Julian Tzvetkov      | member          | 30/04/2022                     | 30/04/2027               |
| Miklós Vaszi         | member          | 30/04/2022                     | 30/04/2027               |

### **Remuneration of the executive officers (Board of Directors and the Audit Committee)**

By its resolution adopted on 30 April, 2025, the General Meeting of the Company decided that in the business year 2025, the members of the Board of Directors should perform their duties without remuneration, and the members of the Audit Committee should perform their duties for a gross monthly remuneration of HUF 400,000 per member in the business year of 2025.

### **3 Auditor**

In 2025 the Company's auditor was:

- The Company's auditor is Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: H-8200 Veszprém, Radnóti tér 2/C, person responsible for the audit: Tölgyes András József).

### **4 Disclosures**

The Company discloses its public notices on:

- The BSE website ([www.bet.hu](http://www.bet.hu)), the website of MNB ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) and the Company's website ([www.bif.hu](http://www.bif.hu)).

## 5 Share information

As of 31 December 2025, the Company's share capital consisted of 287,024,440 dematerialised ordinary shares with a nominal value of HUF 10 each, of which 11,778,639 shares were held in treasury. Details of the rights and obligations vested in the shares are given in Section 6 of the Company's Articles of Association. As of 1 October 2018, the shares are traded in the "Premium" Category of the Budapest Stock Exchange and represent the total issued share capital; there are no other issued shares of the Company.

Sale of the shares is not restricted, no pre-emption right has been stipulated, but the shares can only be transferred by debit or credit to the relevant securities account. When a share is transferred, the shareholder may only exercise his right vis-a-vis the Company if the new owner's name has been registered in the share shareholders' register.

The register of the Company's shareholders is maintained by KELER Zrt.

No special control rights are currently stipulated.

At the Annual General Meeting of the Company held on 29 April 2019, the General Meeting authorized the Board of Directors to increase the share capital of the Company by issuing preference shares with voting rights, under the conditions set out in the resolution of the General Meeting. The Board of Directors did not use this authorization in 2025.

We are not aware of any shareholder agreement relating to management rights.

The Company does not currently have an employee share scheme. At the Annual General Meeting of the Company held on 29 April 2019, the General Meeting authorized the Board of Directors to increase the share capital of the Company by issuing employee shares under the conditions set out in the resolution of the General Meeting. The Board of Directors did not use this authorization in 2025.

Minority rights: The shareholders representing at least 1% of the votes may at any time request the convention of the Company's general meeting, giving reasons and specifying its purpose.

According to the Statutes, the general meeting elects officers with a simple majority of the votes.

On 30 April 2025, the General Meeting of the Company authorized the Board of Directors to purchase treasury shares. The authorization allows the Board of Directors to decide on the purchase by the Company of ordinary shares issued by the Company. The minimum amount of consideration that can be paid for a treasury share is HUF 1, and the maximum amount is up to 150% of the turnover-weighted average stock exchange price of the 180 days preceding the date of the transaction. The authorization is valid for a limited period from the date of the General Meeting until 30 October 2026. The maximum value of treasury shares acquired by the Company under the authorization may be up to 25% of the share capital.

### Owners of the Company with more than 5% interest based on the current share register and on the individual statements of the owners

| Shareholder   | 31 December, 2024  |                   | 31 December 2025   |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | Number of shares   | Participation (%) | Number of shares   | Participation (%) |
| PIÓ-21 Kft.*  | 214,889,885        | 74.87**           | 214,889,885        | 74.87**           |
| Treasury shares                                       | ***                |                   | ***                |                   |
| Assets managed by Mónika Káldi, trusted asset manager | 16,101,240         | 5.61              | 15,731,240         | 5.48              |
| Other shareholders                                    | 56,033,315         | 19.52             | 56,403,315         | 19.65             |
| <b>Total</b>  | <b>287,024,440</b> | <b>100.00</b>     | <b>287,024,440</b> | <b>100.00</b>     |

\*PIÓ-21 Kft. is the parent company of the Company and the ultimate parent company of the group is Pióka Vagyonkezelő és Szolgáltató Kft.

\* Of which an indirect share of 0.57% through the Company's subsidiary, BFIN Asset Management AG

\*\*\*The number of ordinary shares of BIF owned by the Company does not exceed 5%. The Company cannot exercise shareholder rights with the BIF ordinary shares it owns.

**Ownership interest of executives and employees in strategic positions in the Company  
(31 December 2025)**

| Nature | Name                | Position   | Beginning of assignment | End of assignment | Direct share property (number of shares) | Percentage of BIF shares with indirect influence |
|--------|---------------------|--|-------------------------|-------------------|--|--|
| MboD   | Dr Anna Ungár       | President of the BoD* and CEO as from 4 May, 2022          | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Kristóf Berecz      | Vice-President of the BoD and CEO as from 1 December, 2018 | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Julian Tzvetkov     | member of the BoD and the AC**                             | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Dr Frigyes Hárshgyi | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Miklós Vasziy       | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| SP     | Róbert Hrabovszki   | Deputy CEO, CFO  | 19/03/2018              | Unspecified***    | 0  | 0  |

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

**Ownership interest of executives and employees in strategic positions in the Company  
(31 December 2024)**

| Nature | Name                | Position   | Beginning of assignment | End of assignment | Direct share property (number of shares) | Percentage of BIF shares with indirect influence |
|--------|---------------------|--|-------------------------|-------------------|--|--|
| MboD   | Dr Anna Ungár       | President of the BoD* and CEO as from 4 May, 2022          | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Kristóf Berecz      | Vice-President of the BoD and CEO as from 1 December, 2018 | 30/04/2022              | 30/04/2027        | 0  | 74.87%   |
| MboD   | Julian Tzvetkov     | member of the BoD and the AC**                             | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Dr Frigyes Hárshgyi | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| MboD   | Miklós Vasziy       | member of the BoD and the AC                               | 30/04/2022              | 30/04/2027        | 0  | 0  |
| SP     | Róbert Hrabovszki   | Deputy CEO, CFO  | 19/03/2018              | Unspecified***    | 0  | 0  |

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

## VII. Changes in the number of employees; employment policy

The average statistical headcount of the Company was 69 in 2025 (65 in 2024), while the headcount on 31 December 2025 was also 69.

The administrative, legal, and office management tasks, as well as engineering activities and technical consulting activities related to the operation of Harsánylejtő Kft., are carried out by the specialized departments of BIF under dual employment.

In 2025, the Company's average statistical headcount was 42 (against 35 in 2024), while at 31 December 2025 the headcount was 42.

The Company has no employment policy liabilities.

## VIII. Research and experimental development

Due to the nature of its activities, the Company is not engaged in research and experimental development.

## IX. Personal changes in 2025

They are described in Chapter III, Section 2.

## X. Introduction of the consolidated entities of the Company

The Company included Harsánylejtő Kft. and, as of 9 May, 2024, Marischka Kft., which is 100% owned by Harsánylejtő Kft., in its annual Consolidated Financial Statements for 2024, prepared according to International Financial Reporting Standards adopted by the European Union (IFRS).

### Harsánylejtő Kft.

Harsánylejtő Kft. was founded on 25 August 2008 by Budapesti Ingatlan Nyrt. with a share capital of HUF 500,000 and has been 100% owned by the company since then. On 10 March 2016, the share capital of Harsánylejtő Kft. was increased to HUF 3,000,000. The company's core activity is the organization of building construction projects.

Harsánylejtő Kft. has performed the development of condominiums with 5 flats and a hall garage in two phases on 8 plots of land suitable for the construction of condominiums in the Harsánylejtő development area.

The completion of the construction works of the 4 condominiums of 5 flats each in Phase I and the closing of the sale of the flats and other premises took place in 2019, while the completion of the construction works of the 4 condominiums of 5 flats each in Phase II and the closing of the sale of the flats took place by the end of H1 2021.

Harsánylejtő Kft. financed the purchase of the building plots required for the development and the construction of the developments with market-rate loans from the parent company, which it repaid from the purchase price of the flats it sold after the completion of the developments.

Within the scope of the Harsánylejtő Project, Harsánylejtő Kft. provided advisory and expert services during the reporting period for a third-party project owner in relation to a construction project initiated in 2023 on land sold by the Company in 2022.

Since June 2024, Harsánylejtő Kft. has also been engaged in the leasing and operation of a rented property.

The parent company decides on the strategy for the business developments, while its subsidiary is responsible for the operational aspects.

### Marischka Kft.

Marischka Kft was established on 9 November 2020 by a private person with a share capital of HUF 3,000,000. The core business activity of the company is: Restaurants and mobile food service activity. On 9 May 2024, Harsánylejtő Kft. acquired 100% of the shares of Marischka Kft. (registered office: 1012 Budapest, Logodi utca 42., tax identification number: 28833923-2-41, company registration number: 01 09 375996). The acquisition was undertaken to leverage expected synergy opportunities from the activities of Marischka Kft., aiming to provide the tenants of the given property with the most comprehensive and high-quality service possible, considering that Marischka Kft. operates restaurants located in properties owned by BIF.

Marischka Kft. has operated restaurants under the name Marischka on the ground floor of the Attila út property since 1 August 2021 and under the name Babutzi Breakfast, Brunch& Lunch on the ground floor of Major Udvar (Városmajor u. 12) since 17 October 2022. Furthermore, the restaurant located in the Flórián Udvar Office Building has also been operated by Marischka Kft. since 1 August, 2024, and the café located in the BIF Tower has also been operated by Marischka Kft. between 1 January and 10 April 2025.

## **XI. Environmental protection**

Due to the nature of the activity, the Company does not generate or store hazardous waste, and the air pollution charge for the combustion products emitted is paid by BIF. No significant costs were directly related to environmental protection, neither in the previous financial year nor in the reporting year.

## **XII. Report and statement on Responsible Corporate Governance**

The Company has a Report and Statement on Responsible Corporate Governance, and reviews and, if required, amends its corporate governance annually.

By its resolution passed at its Annual General Meeting convened to 30 April 2025, the Company's General Meeting approved the Company's 2024 Corporate Governance Report, which was prepared in accordance with the Recommendation of the Budapest Stock Exchange for Responsible Corporate Governance, and published on the Company's publication venues on 30 April 2025.

At the Annual General Meeting, the shareholders vote on the approval of the Company's Report on Corporate Governance, and the Company publishes its Report on Corporate Governance after the meeting.

- The “Report on Responsible Corporate Governance” is accessible on the websites [www.bet.hu](http://www.bet.hu), [www.bif.hu](http://www.bif.hu) and [www.kozzetetelek.hu](http://www.kozzetetelek.hu).
- The Company compiles its report and statement on its responsible corporate governance on the basis of the Recommendations for Responsible Corporate Governance, published by Budapesti Értéktőzsde Zrt.
- The Report on Responsible Corporate Governance is adopted by the Board of Directors and approved by General Meeting. The Report on Responsible Corporate Governance includes BSE's recommendations and gives details and reasons for any deviation from them.
- The Report on Responsible Corporate Governance includes BSE's recommendations and gives details and reasons for any deviation from them.
- The Report on Responsible Corporate Governance contains the main features of the Company's internal control and risk management practices.
- The Report on Responsible Corporate Governance includes the Company's statement regarding its diversity policy.

No company secretary has been appointed the Company.

## **Declaration of Liability**

Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. hereby declares that this Consolidated Business (Management) Report 2025 contains real data and statements, providing a true, correct and complete view of the position, development and performance of the Company and its consolidated companies presenting the main risks and uncertainty factors and does not omit any facts that might have any significance concerning the assessment of the position of the Company and its consolidated companies.

Budapest, 9 April, 2026

.....  
Dr Anna Ungár  
President of the Board of Directors and CEO

.....  
Kristóf Berecz  
Vice-President of the Board of Directors and  
CEO