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INDEPENDENT AUDITOR'S REPORT

For the shareholders of Budapesti Ingatlan Nyrt.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of **Budapesti Ingatlan Nyrt.** (the “Company”) and its subsidiaries (the “Group”) included in the consolidation for the year 2025 contained in the digital file *529900MBH2PPLPLX3782-2025-12-31-1-hu.zip*¹, which consolidated financial statements comprise the consolidated annual statement of financial position as at 31 December 2025 – with a balance sheet total of HUF 110,682,020 thousand –, a consolidated comprehensive income statement for the year ended on this date – with the total comprehensive income for the business year is a profit of HUF 10,817,213 thousand –, a statement of annual changes in equity, a statement of cash flows and consolidated supplementary notes including a summary of the significant elements of the accounting policy.

In our opinion, the accompanying consolidated annual financial statements give a true and fair view of the financial position of the Group as at 31 December 2025 and of its consolidated financial performance and cash flows for the business year ended on this date in accordance with International Financial Reporting Standards as adopted by the EU (the “EU IFRSs”), and they have been prepared in all material respects in accordance with the requirements of Act C of 2000 on Accounting in effect in Hungary (the “Accounting Act”) for economic operators preparing consolidated annual accounts under the EU IFRSs.

The basis of the opinion

We conducted our audit in accordance with Hungarian National Auditing Standards and the laws and regulations applicable to auditing in Hungary. For a more detailed description of our responsibilities under these standards, see the section of our report entitled “The auditor’s responsibilities for the audit of the consolidated financial statements”.

We are independent of the Group in accordance with the relevant legislation in force in Hungary and the Hungarian Chamber of Auditors’ “Code of Conduct (Ethics) and Disciplinary Procedure for the Audit Profession”, and, for matters not covered by these rules, in accordance with the International Ethical Standards Board for Accountants’

¹ Digital identification of the above referenced digital file using SHA 256 HASH algorithm:
c5ca6e62903e04075497581cdcd9c2958ca2444e84caea0c38acefdeec7669f6

Handbook “International Code of Ethics for Professional Accountants (Including International Independence Standards)” (the IESBA Code), as they apply to the audit of the consolidated annual financial statements of entities of public interest, and we also comply with the additional ethical requirements relevant to the audit of the consolidated annual accounts of entities of public interest as contained in the same standards..

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit issues

The key audit issues are those issues that, in our professional judgment, were the most significant in our audit of the consolidated financial statements for the period in question. These issues have been considered in the context of our audit of the consolidated financial statements taken as a whole and in forming our opinion thereon, and we do not express a separate opinion on these issues.

Key audit issue	Our audit response to the key audit issue
<p><i>Investment properties</i></p> <p>Reference is made to clauses II/1.3.1. and III/1. of the supplementary notes to the consolidated financial statements.</p> <p>The Company reports assets in the amount of HUF 88,928,925 thousand in the “Investment properties” line of the consolidated financial statements.</p> <p>The Company values its investment properties it owns at fair value. The market value of properties is updated as of December 31 of each year. The valuation is performed in accordance with international valuation standards. During the valuation, the three valuation methods generally accepted in international asset valuation practice (cost approach, market comparison approach, and income approach) are applied, and the market value of the properties is then determined based on the principle of prudence. Gains or losses arising from changes in the fair value of investment properties are recognised in the current period (in the line of other operating income or other operating expenses).</p> <p>The valuation of investment properties contains significant estimates regarding future income from lease, inflation, and property occupancy rates.</p> <p>In light of the above, we considered the accounting of investment properties to be a key area of the audit.</p>	<p>Our auditing procedures for the accounting of investment properties were as follows:</p> <p>We examined the operation of the key internal controls established by the Company in connection with the determination of the fair value of investment properties.</p> <p>We examined changes in the value of investment properties for the reference year by a detailed review of underlying documents.</p> <p>With the involvement of an external property valuation expert, we examined the appropriateness of the valuation models used by the external real estate expert, the accuracy of their input data, and the assumptions applied – including management estimates – to assess the external expert’s competence in such valuations.</p> <p>We examined the proper application of relevant financial reporting standards, accounting records and disclosures.</p>

Other information

Other information consists of the information contained in the consolidated annual report of **Budapesti Ingatlan Nyrt.** and its subsidiaries included in the consolidation for the year 2025 and the Group's consolidated annual (management) report for the year 2025, obtained prior to the date of the auditor's report. The management is responsible for the other information and for the preparation of the consolidated annual (management) report in accordance with the Accounting Act or other applicable law, and for the preparation of the consolidated annual report in accordance with the provisions of Act CXX of 2001 on the capital market. Our opinion on the consolidated financial statements in the "Opinion" section of our independent auditor's report shall not apply to the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

Our responsibility under the Accounting Act also includes assessing whether the consolidated annual (management) report is in accordance with the relevant provisions of the Accounting Act (excluding the provisions of Chapter VI/C regarding the consolidated sustainability report) and other applicable law, including whether the consolidated annual (management) report complies with the requirements of Section 95/B(2)(e) and (f) of the Accounting Act and expressing an opinion on it and on the consistency of the consolidated annual (management) report with the consolidated financial statements. Pursuant to the Accounting Act, we are also required to declare whether the information specified in Section 95/B(2)(a)–(d), (g) and (h) of the Accounting Act has been provided in the consolidated annual (management) report.

In fulfilling our responsibilities in this respect, we have taken into account Commission Regulation (EU) 2019/815 of 17 December 2018 (the "ESEF Regulation") as other legislation imposing additional requirements on the consolidated annual (management) report in forming our opinion on the consolidated annual (management) report.

In our opinion, the 2025 annual (management) report of **Budapesti Ingatlan Nyrt.** and its subsidiaries included in the consolidation for the year 2025 is consistent, in all material respects, with the 2025 consolidated financial statements of **Budapesti Ingatlan Nyrt.** and its subsidiaries included in the consolidation, and the applicable requirements of the Accounting Act (excluding the provisions of Chapter VI/C regarding the consolidated sustainability report), and other applicable laws and regulations listed above. The information specified in Section 95/B(2)(a)–(d), (g) and (h) of the Accounting Act has been provided in the consolidated annual (management) report.

In addition to the above, based on our knowledge of the Group and its environment obtained in the course of our audit, we are required to report whether we have become aware of any miscommunication (material misstatements) in the other information that might be considered material and, if so, the nature of the miscommunication (misstatement). In this respect, we have nothing to report.

Responsibility of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements that provide a true picture in accordance with EU IFRSs, and for the preparation of the additional requirements of the Accounting Act for annual accounts prepared in accordance with EU IFRSs, and such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing information about continuing operations as appropriate to the relevant circumstances, and for applying the going concern basis of accounting in the consolidated financial

statements unless management intends to liquidate the Group or to cease trading, or unless there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The auditor's responsibilities for the audit of the consolidated financial statements

Our objectives in performing the audit are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report thereon, which contains our opinion based on the above. A reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the Hungarian National Auditing Standards and the laws and regulations applicable to audits in Hungary, including Regulation (EU) No 537/2014, will always detect material misstatement that would otherwise exist. Misstatements may result from fraud or error and are material if there is a reasonable expectation that, individually or in the aggregate, they could influence the economic decisions of users taken on the basis of the relevant consolidated financial statements.

We apply professional judgment and maintain professional scepticism throughout the audit as part of an audit performed in accordance with the Hungarian National Auditing Standards and the laws and regulations applicable to auditing in Hungary, including Regulation (EU) No 537/2014.

Furthermore:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and implement audit procedures to manage those risks, and obtain sufficient appropriate audit evidence to provide a basis for our audit opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that resulting from error, as fraud can involve collusion, falsification, intentional omissions, misstatements, or the overriding of internal controls.
- We get acquainted with internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We assess the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- We conclude on the appropriateness of the management's preparation of the consolidated financial statements on a going concern basis, and on the basis of the audit evidence obtained as to whether there is any material uncertainty about events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we should draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if the disclosures are inadequate in this respect, we need to qualify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to be unable to continue as a going concern.
- We assess the overall presentation, structure and content of the consolidated financial statements, including the disclosures in the supplementary notes, and whether the consolidated financial statements give a true presentation of the underlying transactions and events.
- We obtain sufficient appropriate audit evidence about the financial information of the entities or businesses within the Group to express an opinion on the consolidated financial statements. We are responsible for managing, supervising and carrying out the group audit. We remain solely responsible for our audit opinion.

We will disclose to the persons charged with governance, among other matters, the planned scope and timing of the audit, the significant findings of the audit, including significant deficiencies, if any, in the Group's internal control that we identified in our audit.

We declare to those charged with governance that we comply with relevant ethical requirements relating to independence and communicate to them any relationships and other matters that could reasonably be expected to affect our independence and, where appropriate, communicate any measures taken or safeguards applied to address threats.

Among the matters communicated to those charged with governance, we identify those issues that were the most significant issues in the audit of the consolidated financial statements for the period and, therefore, the key audit issues. We will disclose these issues in our audit report unless law or regulation precludes public disclosure of the matter or unless, in extremely rare circumstances, we determine that we should not communicate the relevant issue in the audit report because we reasonably expect that the adverse consequences of doing so would outweigh the public interest benefits of doing so.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Reports prepared in accordance with the requirements of Regulation No. (EU) 537/2014 of the European Parliament and of the Council regarding the mandatory content of audit reports

Appointment of the auditor and duration of the mandate

At the general meeting on 30 April 2025, we were re-elected as the auditor of Budapesti Ingatlan Nyrt.; our mandate covers the Company's 2025 business year, and runs until the date of approval of the Company's annual financial statements for the business year ending on 31 December 2025, but no later than 15 May 2026. Our mandate has continued uninterrupted for 4 years.

Consistency between the audit report and the additional report to the audit committee

We confirm that our audit opinion on the consolidated financial statements contained in this audit report is in accordance with the additional report addressed to the audit committee of OPUS Budapesti Ingatlan Nyrt., issued on 9 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

Provision of non-audit services

We declare that we have not provided the Company with any prohibited non-audit services as described in Article 5(1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council. In addition, we declare that we have not provided any other non-audit services to Budapesti Ingatlan Nyrt. and its controlled entities that are not included in the consolidated financial statements or the annual (management) report.

The signatory to this report is the partner responsible for the audit mandate resulting in this independent audit report.

Report on the compliance of the presentation of the consolidated financial statements with the requirements of the Regulation on a single electronic reporting format

We have carried out an assignment for services of assurance engagement on the presentation of the Group's consolidated financial statements in the digital file 529900MBH2PPLPLX3782-2025-12-31-1-hu.zip¹ ("ESEF format consolidated financial statements") to meet the requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation").

Responsibilities of management and those charged with governance for ESEF format consolidated financial statements

The management is responsible for the presentation of ESEF format consolidated financial statements, in accordance with the ESEF Regulation. This responsibility shall include:

- the preparation of consolidated financial statements in the applicable XHTML format;
- the selection and application of appropriate iXBRL tags according to the requirements of the ESEF Regulation, using judgement where necessary, including the full application of relevant tags and the appropriate creation and linking of extensions; and
- the design, implementation and maintenance of internal controls relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group's financial reporting process, including compliance with the ESEF Regulation.

Our responsibilities and a summary of the work carried out

Our responsibility is to express an opinion, based on the evidence we have obtained, whether the presentation of the ESEF format consolidated financial statements complies in all material respects with the requirements of the ESEF Regulation. We performed our reasonable assurance engagement in accordance with the Hungarian National Standard on Assurance Engagements (ISAE 3000), Topic 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (revised).

A reasonable assurance engagement service under ISAE 3000 includes the implementation of procedures to obtain evidence of compliance with the ESEF Regulation. The nature, timing and extent of the procedures selected, including the assessment of the risks of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error, depend on the auditor's judgment. Our reasonable assurance engagement included getting acquainted with tagging, an examination of the Group's internal controls relevant to the application of the requirements of the ESEF Regulation and verification that the XHTML format was being applied correctly, an assessment of the completeness of the Group's tagging of the consolidated financial statements using the XBRL mark-up language, an evaluation of the Group's use of the iXBRL elements selected from the ESEF taxonomy and, where no suitable element has been identified in the ESEF taxonomy, the appropriateness of the creation of the extension elements, and an assessment of the use of the linkage in relation to the extension elements.

We believe that the evidence we have obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the presentation of the Group's ESEF format consolidated financial statements for the year ended 31 December 2025 in the *529900MBH2PPLPLX3782-2025-12-31-1-hu.zip*¹ digital file complies, in all material respects, with the requirements of the ESEF Regulation.

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