Consolidated Financial Statements

AKKO INVEST

Public Limited Company

for the semester ending on 30 June 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union

(unaudited)

Abbreviations used in the consolidated financial statements:

IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRIC/SIC	International Financial Reporting Interpretation Committee/Standing Interpretation Committee
FVTOCI	Measured at fair value through other comprehensive income
FVTPL	Measured at fair value through profit or loss
CODM	Chief Operating Decision Maker
EPS	Earnings per share
AC	Audit Committee
ECL	Expected credit loss
ROU	Right-of-use assets

Figures in brackets indicate negative values in the financial statements!

Contents

The Consolidated Financial Statements comprise 43 pages.

All the figures are stated in HUF million unless otherwise indicated.

Interim comprehensive income statement

COMPREHENSIVE INCOME STATEMENT		**30/06/2025 unaudited**	**30/06/2024 unaudited**
Revenue	(1)	19 274	19 574
Direct expenditures	(2)	(18 691)	(18 051)
Gross profit or loss		**583**	**1 523**
Administrative and sales expenditures	(2)	(750)	(687)
Other expenditures, net	(3)	26	122
Financial expenditures, net	(3)	(263)	80
Income from the sale of subsidiaries		-	-
Negative goodwill		-	-
Profit or loss before tax		**(404)**	**1 038**
Income tax expenditure		(119)	(130)
Profit after tax		**(523)**	**908**
Part attributable to the owners of the parent company		**(523)**	**908**
Part attributable to non-controlling interests		**-**	**-**
Exchange difference		3	-
Other comprehensive income (after income tax)		**3**	**-**
Total comprehensive income from continuing operations		**(520)**	**908**
Part attributable to the owners of the parent company		(520)	908
Part attributable to non-controlling interests		-	-
Earnings per share in HUF	**(4)**	**(13,26)**	**27,22**
Diluted earnings per share in HUF	**(4)**	**(10,80)**	**27,22**
EBITDA	**(4)**	**1 421**	**1 542**

The Statement of Comprehensive Income contains the items with regard to sign!
References in brackets refer to Sections VI-VII of the Financial Statements.
Certain comparative figures are presented again in these statements.

All the figures are stated in HUF million unless otherwise indicated.

Interim consolidated balance sheet

Assets	Notes	30/06/2025 unaudited	31/12/2024 audited
Non-current assets		**26 459**	**25 072**
Value of customes' relationships	(5)	10 268	10 557
Goodwill		5 645	5 645
Right-of-use-assets	(6)	645	948
Intangible asset	(7)	21	27
Investment properties	(8)	8 309	7 056
Real estates	(9)	1 478	756
Plant, fixtures and equipment	(10)	93	83
Current assets		**14 854**	**18 172**
Investment property held for sale	(8)	1 241	-
Trade accounts receivable		7 976	13 571
Other receivables and prepayments and accrued income	(11)	4 308	2 503
Income tax assets		46	-
Restricted cash		564	486
Cash and cash equivalents		719	1 612
Total assets		**41 313**	**43 244**

References in brackets refer to Sections VI-VII of the Financial Statements.

(Continued on next page)

All the figures are stated in HUF million unless otherwise indicated.

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EQUITY AND LIABILITIES	**Notes**	**30/06/2025 unaudited**	**31/12/2024 audited**
Equity		**19 103**	**9 593**
Subscribed capital (the nominal value of the shares is HUF 25/piece)	(12)	1 647	834
Share premium	(12)	14 697	5 480
Retained earnings		2 977	3 500
Proprietary transactions		(207)	(207)
Accumulated exchange difference		(11)	(14)
Equity attributable to owners of the parent company		**19 103**	**9 593**
Non-controlling interest		**-**	**-**
Long-term liabilities		**11 519**	**15 066**
Long-term bank loans	(13)	9 190	9 198
Long-term borrowings	(14)	374	363
Provisions	(15)	273	605
Deferred tax liabilities and subsequently payable tax		1 258	1 361
Long-term lease liabilities	(6)	424	605
Deferred payment of acquisiton	(16)	-	2 934
Short-term liabilities		**10 691**	**18 585**
Short term loans	(13)	396	791
Trade accounts payable	(17)	1 997	9 399
Other short-term liabilities and accruals	(18)	8 031	7 990
Income tax liabilities		-	12
Short term lease liabilities	(6)	267	393
Equity and liabilities		**41 313**	**43 244**

References in brackets refer to Sections VI-VII of the Financial Statements.

Interim consolidated statement of changes in equity

Designation	*Subscribed capital*	*Share premium*	*Retained earnings*	*Proprietary transactions*	*Accumulated exchange difference*	*Equity attributable to owners of the parent company*	*Non-controlling interest*	*Total*
Notes	**(12)**	**(12)**						
31/12/2023	**834**	**5 480**	**2 344**	**(207)**	**(9)**	**8 442**	-	**8 442**
Comprehensive income for the first half year	**-**	**-**	**908**	**-**	**-**	**908**	-	**908**
30/06/2024	**834**	**5 480**	**3 252**	**(207)**	**(9)**	**9 350**	-	**9 350**
Comprehensive income for the second half year	-	-	**248**	-	**(5)**	**243**	-	**243**
31/12/2024	**834**	**5 480**	**3 500**	**(207)**	**(14)**	**9 593**	-	**9 593**
Capital raising (19.03.2025)	**813**	**9 217**	-	-	-	**10 030**	-	**10 030**
Comprehensive income for the first half year	-	-	**(523)**	-	3	**(520)**	-	**(520)**
30/06/2025	**1 647**	**14 697**	**2 977**	**(207)**	**(11)**	**19 103**	-	**19 103**

The Statement of Changes in Equity contains the items with regard to sign.

Interim consolidated cash flow statement

Designation	Notes	30/06/2025 unaudited	30/06/2024 unaudited
Profit/loss before tax + Profit/loss from discontinued operations	-	(404)	1 038
Net interest expenditure	(3)	181	194
Interest income	(3)	(6)	(18)
Non-cash items	(3)		
Depreciation and impairment	-	691	584
Profit/loss impact of exchange loss	(6-10)	22	12
Profit/loss impact of expected credit loss	(3)	59	(46)
Change of provisions	(15)	(332)	(156)
Change in restricted cash	-	(78)	(861)
Result of the sale of tangible assets	(3)	(23)	(1)
Difference between deferred acquisition purchase price and fair value	-	-	(167)
Total non-cash items	-	***1 210***	***(635)***
	-		
Changes in working capital	-		
Change in trade accounts receivable	-	5 536	6 754
Change in current assets and accruals	(11)	(1 805)	(3 584)
Change in trade accounts payable	-	(7 403)	(3 814)
Change in current liabilities and accruals	(17)	41	1 236
Total changes in working capital	-	***(3 631)***	***592***
	-		
Interest paid	(3)	(170)	(180)
Income tax paid		(281)	(353)
Net cash flow from operating activities		**(3 101)**	**638**
Acquisition of tangible assets	(6-10)	(4 347)	(64)
Interest received	-	6	18
Repayment of purchase price of acquisitiom	(16)	(2 934)	-
Net cash flow from investment activities		**(7 275)**	**(46)**
Proceeds from share issue		10 030	-
Loan refund	(13)	(395)	(383)
Lease payments	(6)	(152)	(113)
Net cash flow from financing activities		**9 483**	**(496)**
Change in liquid assets		**(893)**	**97**
Currency translation on cash and cash equivalents		**-**	**(1)**
Change in cash and cash equivalents		**(893)**	**96**
Cash and cash equivalents at the beginning of the year		1 612	1 367
Cash and cash equivalents at the end of the year		719	1 463
Change in cash and cash equivalents		(893)	96

The cash flow statement contains the items with regard to sign.

In the first semester of 2025, the revaluation of foreign currency assets recognised for cash and cash equivalents is lower than HUF 1 million.

I. General information

The Group's Parent Company is AKKO Invest Plc., which is a public limited company registered in Hungary by the Metropolitan Court as Company Court. AKKO Invest Plc. and its legal predecessor have been listed by the Budapest Stock Exchange since 15 February 2011; in the premium category since 2020. The Company's core activity is asset management.

AKKO Invest Plc. is a holding company, i.e. a company with equity stake in several undertakings, the economic objective of which is to realise long-term increase in value through efficient cooperation between the holding and the subsidiaries. AKKO Invest Plc. invests its own assets, without performing external asset management. Its fundamental objective is to achieve asset accumulation and increase in value in the subsidiaries (and thus also in the parent company). The subsidiaries are entities operating primarily in the property market.

AKKO Invest Plc. is a public limited company established under the laws of Hungary. Registered office of the Company: 1118 Budapest, Dayka Gábor u. 5.

On 07 April 2025, the subscribed capital of the Company increased from 834 MHUF to 1 647 MHUF. The number of series "C" and "D" ordinary shares increased from 33 355 200 to 46 487 614.

The issued new shares were taken over by MEVINVEST Vagyonkezelő Kft.

Ownership structure of the parent company for the shares admitted to trading to the Budapest Stock Exchange (series "C"):

		30/06/2025		31/12/2024	
Name		**Nominal value of business share in HUF millions**	**Equity stake %**	**Nominal value of business share in HUF millions**	**Equity stake %**
Free Float		434	43,38%	381	45,69%
MEVINVEST Vagyonkezelő Kft.		443	44,25%	276	33,10%
B + N Referencia Zrt.		66	6,56%	119	14,24%
DAYTON-Invest Kft.		58	5,81%	58	6,97%
Share series „C"		**1001**	**100%**	**834**	**100%**

Ownership structure of the parent company for the totality of the issued shares (series "C" and "D"):

		30/06/2025		
Name		**Nominal value of business share in HUF millions**	**Ownership percentage in Series „C" listed ordinary shares**	**Ownership percentage in Series „D" unlisted convertible ordinary shares**
Free Float		434	26,36%	-
MEVINVEST Vagyonkezelő Kft.		1089	26,88%	39,24%
B + N Referencia Zrt.		66	3,99%	-
DAYTON-Invest Kft.		58	3,53%	-
Share series		**1 647**	**100%**	

The Company's owner directly controlling the Company is MEVINVEST Vagyonkezelő Kft. which is wholly owned by Wingholding Zrt. Wingholding Zrt. is wholly owned by DAYTON-Invest Kft. which is the ultimate parent company of the Group.

The Company's shares are admitted to trading on the Budapest Stock Exchange, therefore the Company prepares its own consolidated financial statements in accordance with the applicable accounting legislation and the International Financial Reporting Standards adopted by the European Union.

Wingholding Zrt. is also obliged to prepare consolidated financial statements in accordance with the IFRS Standards and the Company is fully consolidated in those financial statements. Date of inclusion in the scope of consolidation: 07 April 2025

II. The basis of preparation of financial statements

These interim financial statements were drawn up in accordance with IAS 34 Interim Financial Statements, thus they do not contain every information presented in the end-of-year financial statements in accordance with IAS 1 Presentation of Financial Statements. The present interim financial statement must be interpreted in conjunction with the financial statements for the financial year ending on 31 December 2024 (hereinafter: 'complete financial statement').

Evolution of the structure of the Group

In the first semester of 2025, the structure of the Group remained unchanged

Presentation of financial statements in interim financial statements, seasonality, disclosures related to fair value and other priority disclosures

The Group presents the numerical sections of the financial statements in the same structure as in the end-of-year complete financial statement, no consolidation takes place.

The Group publishes other additional notes only in case it considers that a significant event or the IAS 34 Interim Financial Statements so require.

IAS 34 provides that the Group has to disclose its information related to fair value. Currently, the Group does not possess any significant asset element which must be recorded at fair value in the balance sheet and the determination of fair value has remained unchanged compared to the previous period.

The classification of financial instruments according to their fair value hierarchy can be found in section 19.

The revenue of the Group is generated evenly during the financial year, it has not a seasonal character arising from its activities.

Main elements of the accounting policy, changing standards

The Group has not changed the applied accounting policy between 2024 and 2025. An exception is the application of accounting policies related to the introduction of the new standards and to activities that did not exist earlier.

Changing standards

New and modified standards and interpretations entering into force from this reporting period, announced by IASB and adopted by the EU:

- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: No possibility for exchange rate conversion

The amendments have not had any impact on the financial statements of the Group.

New and amended standards and interpretations issued and adopted by the EU until the disclosure of the financial statements of the Group, but not yet in force, are as follows:

- Annual improvements to IFRS accounting standards – Volume 11 (entry into force on 1 January 2026 and in the reporting periods commencing thereafter),
- IFRS 9 and IFRS 7 – Amendment: Nature-dependent electricity contracts (entry into force on 1 January 2026 and in the reporting periods commencing thereafter)
- IFRS 9 IFRS 9 – Amendments: Classification and valuation of financial instruments (entry into force on 1 January 2026 and in the reporting periods commencing thereafter)

The Group believes that the approve of these standards and the amendment of existing standards will not have a significant impact on the Group's financial statements in the period of initial application.

Standards and interpretations issued by the IASB and not approved by the European Union

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Entry into force at the IASB: 01 January 2027

- IFRS 18 – Presentation and Disclosure in Financial Statements

Entry into force at the IASB: 01 January 2027

The implementation of IFRS 18 is expected to have an impact on the Group's comprehensive income statement and certain notes. The detailed analysis of the expected impact is currently underway.

The Group does not apply these new standards and amendments to existing standards before their effective dates.

All the figures are stated in HUF million unless otherwise indicated.

Supplementary notes to the Interim Comprehensive Income Statement

1. Composition of the revenue of the Group

Designation	30/06/2025	30/06/2024
Real estate operation	17 043	14 649
Property development	2 099	4 808
Revenue from property lease	101	112
Disposal of investment property	31	-
Other revenues	-	5
Total	**19 274**	**19 574**

The majority of the Group's sales revenue is still attributable to the activity of NEO Property Services Zrt. The contribution of smaller member companies mainly takes the form of leasing and individual sales items.

In the first semester of 2025, the consolidated sales revenue decreased slightly, by 1.53% as a result of the moderate decline in NEO's income.

The revenue of AKKO Invest Plc. significantly increased compared to the reference period, which is mainly due to the fact that on 9 April 2025, the Company acquired the entire percentage of ownership (1/1) of the property located in Szerémi út. The property was leased, therefore AKKO Invest Plc. became the holder of leasehold rights, resulting in a substantive increase in leasehold income.

As a result of this interim acquisition, the growth in leasehold income is expected to be stronger in the second half of the year.

As regards revenues, the revenue from development had to be recognised as a service performed during the relevant period. The stage of completion is established by the Group as the proportion of planned and actual costs.

The stage of completion of ongoing projects, to be stated in the income generated in the relevant period, is the following on 30 June 2025:

Project Name	Recognised Revenue	Stage of Completion
Roman Park general construction	933	11%
Liberty II. AutoWallis leasehold fit-out	1 129	70%
Heating system separation in Almásfüzitő	204	36%
Building renovation in Százhalombatta	75	24%
Oktán laboratory – Phase 2	34	15%
MPK PEGY energy efficiency improvement	73	28%
Total	**2 448**	**-**

All the figures are stated in HUF million unless otherwise indicated.

Stage of completion on 31 December 2024:

Project Name	Recognised Revenue	Stage of Completion
Renovation of Szerémi Office Building	573	94%
Injection works at Kontakt Plant	19	78%
Interior works at HÁGA Training Workshop	754	89%
Renovation of TIFO Kitchen	95	48%
Construction of PEGY Laboratory	401	59%
Construction works in Csepel	268	98%
Total	**2 111**	**-**

In addition, property operation provides revenue realised in the relevant period, but in this case, the realised income can be determined with a simple pro rata temporis method.

The other revenues were realised at a specific time, in which case the revenues could be recognised after the transfer of control.

2. Direct administrative and sales expenditures

Direct expenditures

Direct expenditures are expenditures that can be allocated beyond doubt to the revenue generating item when they are incurred:

Designation	30/06/2025	30/06/2024
Material costs	(776)	(331)
Rental fees	(59)	(84)
Electricity, water and sewage charges	(805)	(1 080)
Depreciation, amortization and impairment	(1 562)	(585)
General construction works	(833)	–
Maintenance costs	(4 103)	(3 426)
Plant maintenance	(681)	(571)
Personnel expenses	(3 164)	(2 696)
Cleaning services	(1 145)	(852)
Security services costs	(801)	(714)
Project management	(4 131)	(7 199)
Other expenses	(631)	(514)
Total	**(18 691)**	**(18 052)**

All the figures are stated in HUF million unless otherwise indicated.

The "Miscellaneous expenses" line includes the cumulated amount of minor cost items, such as operation of heating and air conditioning equipment, IT services, shipment of waste, lawyer's and legal fees.

On 30 June 2025, the Group's direct expenditures amounted to MHUF 18 691 (MHUF 18 052 on 30 June 2024), representing a decrease of 3,54% compared to the same period of the previous year.

The change is primarily attributable to the 42.6% decline in project management costs, while maintenance fees, material costs, personnel expenses, cleaning, and depreciation increased.

Personnel expenses increased by almost 17.36%, partly due to the increase in the number of employees and partly due to wage increases.

The depreciation cost increased due to the property located in Szerémi utca.

The recognized impairment loss is related to the Cyrano Hotel and was determined in connection with the reclassification to assets held for sale following the change in concept. As the property functioned as a directly revenue-generating asset, the impairment loss was presented as an expense related to the revenue-generating element under the line item "Depreciation, amortization and impairment.

Maintenance costs have increased proportionally to the increase in property operation costs.

The Group aims to optimise its energy use. Its subsidiary NEO Property Services Zrt. not only monitors on its own energy use, but in the framework of its energy management services, its customers can save significant costs.

Administrative expenditures

The administrative expenditures row contains the company's costs related to its governance and administration activity.

Designation	30/06/2025	30/06/2024
Insurance	(30)	(16)
IT services	(31)	(54)
Financial services	(76)	(41)
Accounting services, financial audit	(83)	(51)
Personal expenses	(449)	(391)
Lawyer and legal services	(20)	(6)
Other administrative expenses	(61)	(128)
Total	**(750)**	**(687)**

The "Other administrative costs" line includes the cumulated amount of minor cost items, such as rental fees, electricity and utility charges, parking and motorway tolls, postage costs, etc.

On 30 June 2025, the Group's administrative expenses amounted to MHUF 750 (MHUF 687 on 30 June 2024), representing an increase of 9.17% compared to the same period of the previous year.

This increase is primarily attributable to the +14.8% increase in the personnel costs, the +62.7% increase in the accounting and audit costs, the +85.4% increase in the fees of financial services and the +87.5% increase in the insurance premiums.

All the figures are stated in HUF million unless otherwise indicated.

The evolution of the average statistical staff number was as follows:

Company name	Average statistical headcount (persons) as of 30 June 2025	Average statistical headcount (persons) as of 30 June 2024
AKKO Invest Nyrt.	5	5
NEO Property Services Zrt.	526	431
Total	**531**	**436**

The average staff number of Group members not included in the table is 0.

Sales expenditures

Designation	30/06/2025	30/06/2024
Listing and maintenance fees, fees paid directly to securities, brokers	(3)	(2)
Total	**(3)**	**(2)**

These items mainly include the listing and maintenance fees and the fees paid directly to securities brokers. The overall value is not significant, and there has been no major change compared to the previous year.

3. Evolution of earnings from other activities and financial activities

Other revenues and expenditures are items that cannot be linked to the core activity, but they have an impact on profit or loss.

Other activities

Designation	30/06/2025	30/06/2024
Donation, scholarship payments	(3)	(5)
Fine, penalty and default interest	(294)	(20)
Building and land tax	(22)	(18)
Net of gain on fixed asset sales and write off	-	1
French local tax	(1)	(3)
Other taxes	(4)	(1)
Employee cost contributions	1	
Increase/decrease in provision	332	155
Waived liability / debt waiver	2	-
Received penalty payment, compensation, received cost reimbursement	8	15
Miscellaneous sundry items	7	(2)
Total	**26**	**122**

All the figures are stated in HUF million unless otherwise indicated.

MHUF 275 were used of the provisions in connection with penalties from contracting, and MHUF 57 for guarantee liabilities were unblocked. The building tax increased as a result of the inclusion of the Szerémi út property in the Group.

The highest item in the “Fines, penalties and default interests” line is constituted by the recognised penalties amounting to MHUF282.

Financial activities

Designation	30/06/2025	30/06/2024
Interest income from the banks	6	18
Interest expenses	(181)	(194)
Revaluation of foreign currency assets and liabilities (not realized)	(25)	6
Revaluation of foreign currency assets and liabilities (realized)	(38)	8
Expected Credit Loss (ECL)	(59)	46
Sconto	12	29
Decrease due to derecognition of a lease contract	22	-
Difference between deferred acquisition purchase price and fair value	-	167
Total	**(263)**	**80**

On 30 June 2025, the earnings of financial operations represented a loss of MHUF 263 (on 30 June 2024: a profit of MHUF 80). The change was brought about by the loss resulting from the revaluation of foreign currency assets, the expenses related to the expected credit loss (ECL) and the fair value difference of the deferred purchase price, recognised as a one-off item in 2024.

The deferred purchase price of the acquisition of NEO Property Services Zrt. and Elitur Invest Zrt. was settled in the first semester of 2025 as a result of the capital increase.

All the figures are stated in HUF million unless otherwise indicated.

4. Evolution of the EPS and EBITDA indicators of the Group

Earnings per share (EPS)

Ownership ratios on 30.06.2025 by share types:

Designation	Number of shares 30/06/2025	Number of shares 30/06/2024	Ownership
Series "C" ordinary shares	40 026 239	33 355 200	1
Series „D" ordinary shares (unlisted series)	6 461 375	-	1
Total	**46 487 614**	**33 355 200**	**1**

Designation	Number of voting rights 30/06/2025	Number of voting rights 30/06/2024
Series "C" ordinary shares	40 026 239	33 355 200
Series „D" ordinary shares (unlisted series)	25 845 500	-
Total	**65 871 739**	**33 355 200**

Each of the series "C" ordinary shares gives an entitlement to 1 vote, whereas each of the series "D" ordinary shares gives an entitlement to 4 votes.

Holders of series "D" shares are entitled to request the conversion of 1 series "D" share to 4 series "C" shares, based on the decision of the Governing Board.

Designation	30/06/2025	30/06/2024
Annual profit or loss attributable to the Group's shareholders	(523)	908
Parent company's profit or loss attributable to shareholders after deduction of fixed dividends	(523)	908
Annual profit or loss attributable to ordinary shares	(523)	908
Weighted arithmetic mean of outstanding ordinary shares	39 449 801	33 355 200
Earnings per share from the continuing operations (in HUF)	**(13,26)**	**27,22**
Parent company's profit or loss attributable to holders of ordinary shares upon dilution	(523)	908
Weighted arithmetic mean of diluted ordinary shares	48 445 748	33 355 200
Diluted earnings per share from continuing operations (in HUF)	**(10,08)**	**27,22**

As a result of equity issuance on 7 April 2025, the earnings per share on 30 June 2025 were calculated using a higher weighted average of ordinary shares than previously.

The convertibility of series "D" shares had a diluting effect on the weighted arithmetic mean of ordinary shares, therefore the earnings per share are also lower than the value of the basic EPS:

All the figures are stated in HUF million unless otherwise indicated.

EBITDA

Reconciliation of the EBITDA:

	30/06/2025	30/06/2024
Profit or loss before tax	(404)	1 038
Depreciation, amortization and impairment	1 562	584
Elimination of financial income and expenses	263	(80)
EBITDA	**1 421**	**1 542**

All the figures are stated in HUF million unless otherwise indicated.

Supplementary notes to the interim balance sheet

5. Value of customer relations

Upon the inclusion of NEO Property Services Zrt., the Group identified the previously unstated intangible assets and separated them from the initial difference, in accordance with the rules of IFRS 3. In this regard, the Group identified the customer relations and determined their value with the involvement of an external expert, by deducting it from its cash-generating capacity.

Gross value	Value of customer relations
Balance at 31/12/2024	**12 794**
Movement in balance	-
Balance at 30/06/2025	**12 794**

Depreciation	Value of customer relations
Balance at 31/12/2024	**(2 237)**
Depreciation recognised	**(289)**
Balance at 30/06/2025	**(2 526)**

Net value	Value of customer relations
Balance at 31/12/2024	**10 557**
Balance at 30/06/2025	**10 268**

The recoverable value of intangible assets was last tested by the Group by 31 December 2024. In that period, it did not identify any circumstance which would suggest depreciation.

6. Right-of-use assets and lease liability

Among the right-of-use assets, the Group presents the right-of-use (ROU) assets related to the leased car fleet and the rental rights of office premises, as well as the related depreciation charge.

Liabilities related to the right-of-use are recorded as lease liabilities in accordance with the rules of IFRS 16.

All the figures are stated in HUF million unless otherwise indicated.

Net value of the right-of-use assets on 30.06.2025:

Gross value	**ROU passenger cars**	**ROU property rental**	**Total**
Balance at 31/12/2024	1 236	559	1 795
Conclusion of new contracts	300	-	300
Modification due to increase in lease payments	25	-	24
Amendment due to increase in lease fees	33	-	33
Derecognition	-	(559)	(559)
Balance at 30/06/2025	**1 593**	**0**	**1 592**

Depreciation	**ROU passenger cars**	**ROU property rental**	**Total**
Balance at 31/12/2024	(801)	(46)	(847)
Depreciation recognised	(147)	(27)	(174)
Derecognition	-	73	73
Balance at 30/06/2025	**(948)**	**-**	**(948)**
Net value at 31/12/2024	**435**	**513**	**948**
Net value at 30/06/2025	**645**	**-**	**645**

Lease liabilities on 30 June 2025

Designation	**Passenger cars**	**Property rental**	**Total**
Lease debt due within one year	267	-	267
Lease debt due over a year, but within five years	424	-	424
Total	**691**	**-**	**691**

Designation	**Passenger cars**	**Property rental**	**Total**
Total opening lease liabilities	468	530	998
Impact of exchange rate changes	-	(2)	(2)
Interim contracting	300	-	300
Amendment due to increase in lease fees	24	-	24
Lease modification due to indexation	33	-	33
Payment of lease fees	(133)	(19)	(152)
Derecognition	-	(509)	(509)
Outstanding lease liabilities at the end of the year	**691**	**-**	**691**

The lease liability related to property rental was derecognised, as the Parent Company became the sole owner of the Szerémi út property and the lease contract concerned a subsidiary.

All the figures are stated in HUF million unless otherwise indicated.

Lease liabilities on 31 December 2024

Designation	Passenger cars	Property rental	Total
Lease debt due within one year	288	105	393
Lease debt due over a year, but within five years	180	425	605
Lease debt due over five years	-	-	-
Total	**468**	**530**	**998**

Designation	Passenger cars	Property rental	Total
Total opening lease liabilities	294	4	298
Impact of exchange rate changes	-	18	18
Interim contracting	287	532	819
Amendment due to increase in lease fees	121	-	121
Derecognition	-		-
Payment of lease fees	(234)	(24)	(258)
Outstanding lease liabilities at the end of the year	**468**	**530**	**998**

7. Other intangible assets

Intangible assets not highlighted elsewhere are made up of licenses and of software purchased and developed by the Group itself.

Other Intangible assets on 30.06.2025:

Gross value	Internally developed software	Other intangible assets	Total
Balance at 31/12/2024	**102**	**251**	**353**
Purchase	-	3	**3**
Balance at 30/06/2025	**102**	**254**	**356**

Depreciation	Internally developed software	Other intangible assets	Total
Balance at 31/12/2024	**(100)**	**(226)**	**(326)**
Depreciation recognised	(2)	(7)	**(9)**
Balance at 30/06/2025	**(102)**	**(233)**	**(335)**

Net value	Internally developed software	Other intangible assets	Total
Balance at 31/12/2024	**2**	**25**	**27**
Balance at 30/06/2025	**-**	**21**	**21**

All the figures are stated in HUF million unless otherwise indicated.

8. Investment properties and properties held for sale

Investment properties

Net value of the properties on 30.06.2025:

Gross value	Industrial property	Residential property	Total
Balance at 31/12/2024	**5 476**	**2 186**	**7 662**
Impact of exchange rate changes	-	(28)	**(28)**
Purchase	3 551	2	**3 553**
Reclassification as held for sale	-	(2 161)	**(2 161)**
Balance at 30/06/2025	**9 027**	**-**	**9 027**

Depreciation	Industrial property	Residential property	Total
Balance at 31/12/2024	**(562)**	**(44)**	**(606)**
Depreciation recognised	(156)	(4)	**(161)**
Reclassification as held for sale	-	48	**48**
Balance at 30/06/2025	**(718)**	**-**	**(718)**

Net value	Industrial property	Residential property	Total
Balance at 31/12/2024	4 914	2 142	7 056
Balance at 30/06/2025	8 309	-	8 309

The Group measures investment properties based on the cost model.

The changes in value were brought about by the following factors:

- Recognition of accumulated depreciation
- Tax levied on the purchase of the property in Szerémi út
- Fitting out rental properties within the property in Szerémi út
- Conversion to HUF of the value of Hotel Cyrano recognised in EUR
- Intention to sell the property in Kárpát utca, Hotel Cyrano and Residential property in Eötvös utca in Budapest

The Group designated the investment property located at Kárpát Street as held for sale based on a sale and purchase agreement concluded on 27 May 2025. Accordingly, the property ceased to fall within the scope of IAS 40 Investment Property and has since been accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The Group presents the asset among properties held for sale. The transfer of ownership took place on 21 July 2025. In the case of two other properties – the Cyrano Hotel and the property located at Eötvös Street – the Group also decided to pursue a sale instead of the previous utilisation concept. The Group is actively seeking potential buyers, and, based on the information currently available, their sale is considered highly probable within one year; therefore, these properties have also been reclassified within the scope of IFRS 5 as assets held for sale.

All the figures are stated in HUF million unless otherwise indicated.

In connection with the reclassification – also taking into account the change in use – the carrying amount of the Cyrano Hotel had to be reduced by HUF 871 million, which the Group recognised at the time of reclassification as a profit or loss impacting item. The properties are presented in the balance sheet among assets held for sale.

The net value of the properties on 30 June 2025 is shown in the table below:

Designation of the property	Initial cost	Amendment of initial cost due to currency exchange	Accumulated depreciation	Net value
Industrial property in Szolnok	587	-	(134)	453
Industrial property in Budaörs, Kinizsi utca 4-6.	1 390	-	(228)	1 162
Industrial property in Budaörs, Kinizsi utca 4.	625	-	(104)	521
Budapest, office building in Szerémi út *	6 425	-	(253)	6 173
Total	**9 027**	**-**	**(719)**	**8 309**

* Only the part that qualifies as an investment property.

Last year the net values of the properties were as follows:

Designation of the property	Initial cost	Amendment of initial cost due to currency exchange	Accumulated depreciation	Net value
Office in Kárpát utca	99	-	(24)	75
Industrial property in Szolnok	587	-	(124)	463
Cyrano Hotel, France	1 831	68	-	1 899
Industrial property in Budaörs, Kinizsi utca 4-6.	1 388	-	(209)	1 179
Residential property in Eötvös utca in Budapest	188	-	(21)	167
Industrial property in Budaörs, Kinizsi utca 4.	624	-	(87)	537
Budapest, office building in Szerémi út *	2 877	-	(141)	2 736
Total	**7 594**	**68**	**(630)**	**7 056**

* Only the part that qualifies as an investment property.

The recoverable amount of investment properties was last tested by the Group as of 30 June 2025. In the case of the Cyrano Hotel affected by the reclassification, an impairment loss had to be recognised based on the revised utilisation concept and the outcome of the market valuation, which reduced its carrying amount by HUF 871 million. With respect to the property located at Eötvös Street, however, the impairment test did not reveal any circumstance that would require the recognition of an impairment loss.

All the figures are stated in HUF million unless otherwise indicated.

Fair value of the properties on 30.06.2025:

Designation	Fair value estimates 30/06/2025
Industrial property in Szolnok	560
Industrial property in Budaörs	1 304
Industrial property in Budaörs, Kinizsi utca	627
Budapest, office building in Szerémi út	7 239
Total	**9 730**

Properties held for sale

The carrying amount of the properties reclassified as held for sale is as follows:

Designation	Carrying amount 30/06/2025
Cyrano Hotel, France	1 002
Residential property in Eötvös utca in Budapest	166
Office in Kárpát utca	73
Total	**1 241**

9. Properties

The own-use property part in Szerémi út is an area used by NEO Property Services Zrt., which was reclassified to this position from the investment properties on 31 December 2024.

Furthermore, among the real estates, the Group keeps record of transformations and refurbishments performed and activated on rented properties, and of office containers used by the Group itself. Those real estates are not investment properties and are recognised in the books of NEO Property Services Zrt.

All the figures are stated in HUF million unless otherwise indicated.

Gross value	**Properties**
Balance at 31/12/2024	794
Purchase/ renovation	748
Balance at 30/06/2025	**1 542**

Depreciation	**Properties**
Balance at 31/12/2024	(38)
Depreciation recognised	(26)
Balance at 30/06/2025	**(64)**

Net value	**Properties**
Balance at 31/12/2024	756
Balance at 30/06/2025	1 478

10. Plant, fixtures and equipment

Evolution of the assets classified in this category in the first semester of 2025:

Gross value	**Plant, fixtures and equipment**	**Total**
Balance at 31/12/2024	**750**	**750**
Purchase	44	**44**
Balance at 30/06/2025	**794**	**794**

Depreciation	**Plant, fixtures and equipment**	**Total**
Balance at 31/12/2024	**(667)**	**(667)**
Depreciation recognised	(34)	**(34)**
Balance at 30/06/2025	**(701)**	**(701)**

Net value	**Plant, fixtures and equipment**	**Total**
Balance at 31/12/2024	**83**	**83**
Balance at 30/06/2025	**93**	**93**

All the figures are stated in HUF million unless otherwise indicated.

11. Other receivables and prepayments and accrued income

The Group had the following other receivables and prepayments and accrued income:

Designation	30/06/2025	31/12/2024
Other non-income tax receivables	42	101
Advances granted	253	312
Accrual of sales revenue, other interest income, other revenue	3 568	1 000
Contract asset	215	995
Prepaid costs, other interest paid, other expenditures	181	33
Overpaid suppliers	8	7
Fees	3	2
Collateral	38	53
Total	**4 308**	**2 503**

Advances granted are composed of advances granted to suppliers and personnel for subsequent recognition. The amount of advances granted to suppliers is Million HUF 244 in the records of the Group.

Contractual assets include recognised revenue from contracts performed during the relevant period, which had already been executed by the Group in economic sense but which could not be invoiced by the Group under the contract.

Revenue accruals include the amount of revenue due for the first half of 2025, but not yet invoiced, mainly coming from the property operation line of business.

The Group states the costs and expenditures charged to profit or loss, incurred until 30 June 2025 but partially belonging to the year after the balance sheet date in the prepaid costs, other interest paid, other expenditures line.

Bails, security deposits and collaterals are related to complex property operation services.

12. Equity

Subscribed capital

In the course of the capital increase recorded on 07 April 2025, the subscribed capital of the Parent Company increased by MHUF 813.

The following table shows the par value of the Parent Company's outstanding shares:

Designation	30/06/2025	30/06/2024
Nominal value of shares outstanding on 1 January	834	834
Change during the year	813	-
Total	**1 647**	**834**

All the figures are stated in HUF million unless otherwise indicated.

The table below shows the quantity of the Parent Company's outstanding shares:

Designation	**30/06/2025 (pcs)**	**30/06/2024 (pcs)**
Series "C" ordinary shares (HUF 25 each)	40 026 239	33 355 200
Series "D" ordinary shares (unlisted series – HUF 100 each)	6 461 375	-
Total	**46 487 614**	**33 355 200**

Each of the series "C" ordinary shares gives an entitlement to 1 vote, whereas each of the series "D" ordinary shares gives an entitlement to 4 votes. Holders of series "D" shares are entitled to request the conversion of 1 series "D" share to 4 series "C" shares, based on the decision of the Governing Board.

Share premium

The share premium comprises the amount received over the par value when issuing the shares. The value of the share premium has changed in 2025, for the first time since 2022, as a result of the issuance of new shares.

The issue value of series "C" ordinary shares is HUF 308.4584 per piece, the issue value of series "D" shares is HUF 1 233.8336 per piece

As a result of the high issue value, the share premium increased by MHUF 9 217.

13. Bank loans

On 30 June 2025, the Group's outstanding bank loans amounted to MHUF 9 586 (MHUF 9 989 on 31 December 2024), distributed according to the following maturity structure:

Debtor	**Expiry date**	**Interest rate**	**30/06/2025**	**Due within 1 year**	**Due within 5 year**	**Due over 5 years**
AKKO Invest Plc.	2036.03.31	2,5%	9 069	369	2 722	5 978
4 Stripe Zrt.	2032.02.29	1,9%	343	23	320	-
Deniro Zrt.	2034.12.31	1 month BUBOR+1,8%	174	4	46	124
Total			**9 586**	**396**	**3 088**	**6 102**

All the figures are stated in HUF million unless otherwise indicated.

Debtor	Expiry date	Interest rate	31/12/2024	Due within 1 year	Due within 5 year	Due over 5 years
AKKO Invest Plc.	31 March 2036	2,5%	9 434	734	2 941	5 759
Deniro Zrt.	31 December 2034	1-month BUBOR + 1.8%	179	9	170	-
4 Stripe Zrt.	29 February 2032	(fixed 1.9%)	376	48	233	95
Total			**9 989**	**791**	**3 344**	**5 854**

The carrying amount of bank loans essentially corresponds to their fair value.

The changes in outstanding loans are shown in the table below:

Designation	Long term loans	Short term loans
Opening balance	9 198	791
Principal instalment	-	(394)
Interest payment up to 30 June 2025	-	128
Revaluation	(7)	(1)
Closing	**9 191**	**395**

14. Received loans

In addition to bank loans, the Company also has received loans from other undertakings. In the course of 2019, Elitur Invest Zrt. received a long-term loan from WING Zrt., its former parent company. The maturity date of the loan is 31.12.2026, the interest rate is 2% higher than the actual basic interest rate of the central bank.

Compared to 31.12.2024, the loan amount increased by the interest accumulated during the financial year.

15. Provisions

Provisions were created and used in relation to the following grounds:

Designation	Opening	Creation of provisions	Utilisation of provision	Reversal of provisions	Closing balance
Penalties and claims from contracting	412	-	(275)	-	137
Guarantee liabilities	193	-	-	(57)	136
Total	**605**	**-**	**(275)**	**(57)**	**273**

Provisions for penalties, claims and guarantees are due to the activity of the property operation line of business and their volume correspond to normal business.

16. Deferred purchase price of the acquisition

In the course of the acquisitions of business shares in 2021, it was not the entire purchase price which was settled, therefore the Group had liabilities vis-à-vis the Seller, amounting to MHUF 4,830. On 31 December 2024, its long-term liabilities amounted to MHUF 2,934 due to repayments. The outstanding purchase price instalment was settled in the first half of 2025.

17. Trade accounts payable

Trade accounts payable only include items due in the short run, presented at non-discounted value. The fair value of the balance is almost the same as the carrying amount.

All the figures are stated in HUF million unless otherwise indicated.

The largest balances of trade accounts of the Group on 30 June 2025:

Partner's name	Balance at 30/06/2025
Cleverest Kft.	65
DAMASZTOR Kft.	247
Dunarent Közúti Szolg. és Szerv. Kft.	37
ESG Holding Zrt.	49
Garder Building Kft.	42
GreenVent Kft.	200
Inviair Kft.	57
Jánosik és Társai Kft.	53
Nett Építőipari Ker. és Szolg. Kft.	52
Royal Bontó Kft.	49
Top Cop Security Zrt.	82
Total	**933**

The largest balances of trade accounts of the Group on 31 December 2024:

Partner's name	Balance at 31/12/2024
Art Expo Kft.	322
BAU-GÉP 2000 KFT.	321
CFS Group Kft.	201
DAMASZTOR Kft.	472
IL-GENERÁL '86 Építőipari Kft.	260
LABOR-TREND Kft.	249
Norisz-Ép Kft.	193
NYUGAT-ÉP HÚSZ Szolgáltató és Kereskedelmi Kft.	253
Gladiátor VI. Ingatlan Befektetési Alap	2 790
Total	**5 061**

18. Other short-term liabilities and accruals

This position includes liabilities not connected to suppliers or loans. These mostly include tax balances – other than income tax – wage-related liabilities, accruals and deferred income. The items are stated at non-discounted value, and their fair value corresponds to their carrying amount.

All the figures are stated in HUF million unless otherwise indicated.

Designation	30/06/2025	30/06/2024
Tax balances	877	1 441
Wage-related items	569	604
Accrued expenses and expenditures charged to the period before the balance sheet date	1	-
Tax balances	6 121	5 238
Accrued income	70	15
Advance payments received from customers	28	112
Security deposit received	35	23
Bail received	2	2
Collateral received	242	-
NTCA duty	79	-
Loan received from MEVINVEST Kft.	-	554
Miscellaneous items	6	1
Total	**8 031**	**7 990**

The revenue of operations performed contractually, but not yet invoiced NEO Property Services Zrt. were presented in the accrued income.

The security deposits obtained are linked to the following Group members.

Designation	30/06/2025
4 Stripe Zrt.	13
Deniro Zrt.	10
Total	**23**

19. General disclosures related to financial assets and liabilities and fair value hierarchy

Based on IFRS 13, with regard to its assets and liabilities measured at fair value – with a view to increasing consistency and comparability – the Group presents the fair value hierarchy based on a three-level measurement category as follows:

They may be allocated to different levels within the hierarchy. If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement. It requires careful consideration to assess how significant a specific input is to the entire measurement, in the course of which factors applicable to assets or liabilities must be taken into account.

Measurement level 1: quoted, usually stock exchange prices in active markets for homogeneous assets or liabilities that the Group can access at the measurement date.

All the figures are stated in HUF million unless otherwise indicated.

Measurement level 2: measurement containing inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Measurement level 3: measurement that also uses inputs not directly observable for the asset or liability.

The Group possesses the following financial assets and liabilities:

Financial assets and balances		
Designation	**30/06/2025**	**30/06/2024**
Trade accounts receivable	7 976	13 571
Bails, collaterals and security deposits	11	9
Restricted cash	564	486
Cash and cash equivalents	719	1 612
Total	**9 270**	**15 678**

-

Financial liabilities and balances		
Designation	**30/06/2025**	**30/06/2024**
Bank loans	9 586	9 989
Trade accounts payable	1 997	9 399
Loan received from MEVINVEST Ltd.	-	554
Collateral, deposits and guarantees received	279	25
Lease liabilities	691	998
Received long-term loans	374	363
Deferred purchase price of the acquisition	-	2 934
Total	**12 927**	**24 262**

All the figures are stated in HUF million unless otherwise indicated.

The individual instruments are positioned in the fair value hierarchy as follows:

Designation	30/06/2025			31/12/2024		
	Measurement level 1	Measurement level 2	Measurement level 3	Measurement level 1	Measurement level 2	Measurement level 3
Financial assets						
Trade accounts receivable	-	-	7 976	-	-	13 571
Bails, collaterals and security deposits	-	-	11	-	-	9
Restricted cash	564	-		486	-	-
Cash and cash equivalents	719			1 612		
Total (assets)	**1 283**	**-**	**7 987**	**2 098**	**-**	**13 580**
Financial liabilities						
Bank loans, leases	-	-	10 277	-	-	10 987
Trade accounts payable	-	-	1 997	-	-	9 399
Loan received from MEVINVEST Ltd.	-	-	-	-	-	554
Collateral, deposits and guarantees received	-	-	279			25
Received long-term loans	-	-	374			363
Deferred purchase price of the acquisition	-	-	-			2 934
Total (liabilities)	**-**	**-**	**12 927**	**-**	**-**	**24 262**

Other disclosures

20. Operating segments

The Group identified the following operating segments:

1. Industrial property segment
2. Residential property segment
3. Facility Management line of business
4. ITS line of business
5. GKI, formerly Fit-Out line of business

Segments 3 to 5 are related to the property operation service. The pool of contracts related to service provision is stable and long-term.

The identification of operating segments is based on the Group's internal reporting structure and is regularly analysed by the management according to it. The CODM is informed of the sales revenue, the direct costs and the segment-level earnings in monthly reports. The reporting segments foreseen in IFRS 8 are identical to the breakdown used in internal reporting.

Facility Management includes activities related to property operation.

The ITS line of business covers the area of technical facility management and the area of infrastructure management.

Within the fit-out line of business (Directorate for General Fit-out Business), it performs the design and complete construction related to office buildings and various facilities, as well as the general contracting of residential property projects held for sale.

The Group omits the presentation of the segments' assets and liabilities, since CODMs do not monitor that on a continuous basis.

All the figures are stated in HUF million unless otherwise indicated.

Consolidated profit and loss statement by segments, 30/06/2025

Designation	Industrial property segment	Residential property segment	Facility Management line of business	Subsegment - total
Revenue from property lease	10	-	11 083	11 094
Revenue from property sales	-	31	-	31
Revenue from recharged costs	101	-	-	101
Property operation	-	-		
Sales revenue of the segment	**111**	**31**	**11 083**	**11 225**
Direct expenditures	(262)	(875)	(9 962)	(10 228)
Administrative and sales expenditures	(89)	(13)	(359)	(461)
Other expenditure, net	(21)	(1)	28	6
Financial expenditures, net	(193)	-	(26)	(219)
Profit or loss before tax within the segment	**(454)**	**(858)**	**764**	**(548)**

Designation	ITS line of business	Fit-Out line of business	Not allocated to any segment	Total
Revenue from property lease	5 714	-	236	**17 044**
Revenue from property sales		-		**31**
Property operation	-	-	-	**101**
Revenue from property lease		2 099		**2 099**
Sales revenue of the segment	**5 714**	**2 099**	**236**	**19 274**
Direct expenditures	(5 100)	(2 125)	(367)	**(18 691)**
Administrative and sales expenditures	(203)	(74)	(12)	**(750)**
Other expenditure, net	14	5	1	**26**
Financial expenditures, net	(13)	(5)	(26)	**(263)**
Profit or loss before tax within the segment	**412**	**(100)**	**(168)**	**(404)**

Designation	Industrial property segment	Residential property segment	Facility Management line of business	Subsegment - total
Sales revenue from external parties	111	31	11 083	11 225
Intragroup sales revenue	35	-	128	162
Sales revenue of the segment (including inter-segment revenues)	**111**	**31**	**11 083**	**11 225**
				-
Profit or loss of the segment (before tax))	**(454)**	**(858)**	**764**	**(548)**

All the figures are stated in HUF million unless otherwise indicated.

Designation	**ITS line of business**	**Fit-Out line of business**	**Not allocated to any segment**	**Total**
Sales revenue from external parties	5 714	2 099	236	19 274
Intragroup sales revenue	-	-	-	162
Sales revenue of the segment (including inter-segment revenues)	**5 714**	**2 099**	**236**	**19 274**
				-
Profit or loss of the segment (before tax)	**412**	**(100)**	**(168)**	**(404)**

Reconciliation of sales revenues	**30/06/2025**
Total sales revenues allocated to the segment	19 038
Elimination of intragroup sales revenues	162
Revenues not allocated to any segment	236
Reconciliation of profit or loss	
Profit or loss allocated to the segment	(236)
Profit or loss not allocated to the segment	(168)
	(404)

Figures related to State-financed customers	**30/06/2025**	**30/06/2024**
Revenue	3 352	2 766
Direct material costs	(2 080)	(1 813)
Profit or loss	**1 272**	**953**

All the figures are stated in HUF million unless otherwise indicated.

Comparative figures(30/06/2024):

Designation	**Industrial property segment**	**Residential property segment**	**Facility Management industry**	**Part of a total**
Real estate operation	-	-	8 255	8 255
Revenue from property lease	49	63	-	112
Other revenue	4	-	1 073	1 077
Sales revenue of the segment	**53**	**63**	**9 328**	**9 444**
Direct expenditures	(60)	(84)	(8 227)	(8 371)
Administrative and sales expenditures	(3)	(52)	(300)	(352)
Other expenditures, net	(7)	(3)	68	53
Financial expenditures, net	(25)	-	31	6
Negative goodwill	-	-	-	-
Profit or loss before tax within the segment	**(42)**	**(76)**	**900**	**780**

Designation	**ITS industry**	**GKI industry**	**Not allocated to segment**	**Total**
Real estate operation	5 069	4 808	253	**18 385**
Revenue from property lease	-	-	-	**112**
Other revenue	-	-	-	**1 077**
Sales revenue of the segment	**5 069**	**4 808**	**253**	**19 574**
Direct expenditures	(4 471)	(4 751)	(458)	**(18 051)**
Administrative and sales expenditures	(163)	(155)	(14)	**(684)**
Other expenditures, net	37	35	(8)	**117**
Financial expenditures, net	17	16	41	**80**
Negative goodwill	-	-	-	**-**
Profit or loss before tax within the segment	**489**	**(47)**	**(186)**	**1 038**

Designation	**Industrial property segment**	**Residential property segment**	**Facility Management industry**	**Part of a total**
Sales revenue from external parties	53	63	9 328	9 444
Intragroup sales revenue	-	-	-	-
Sales revenue of the segment (including inter-segment revenues)	**53**	**63**	**9 328**	**9 444**
				-
Profit or loss of the segment (before tax)	**(42)**	**(76)**	**900**	**780**

All the figures are stated in HUF million unless otherwise indicated.

Designation	ITS industry	GKI industry	Not allocated to segment	Total
Sales revenue from external parties	5 069	4 808	253	19 574
Intragroup sales revenue	-	-	-	-
Sales revenue of the segment (including inter-segment revenues)	**5 069**	**4 808**	**253**	**19 574**
				-
Profit or loss of the segment (before tax)	**489**	**(47)**	**(186)**	**1 038**

Reconciliation of sales revenues	**2024.06.30**
Total sales revenues allocated to segment	19 321
Elimination of intragroup sales revenues	-
Revenues not allocated to segment	253
Reconciliation of profit or loss	
Profit or loss allocated to segment	1 224
Profit or loss not allocated to segment	(186)
Total	**1 038**

Customers under the control of government	**2024.06.30**	**2023.06.30**
Revenue	2 766	2 669
Direct material cost	(1 813)	(2 040)
Result	**953**	**629**

Geographic information

The majority of the Group's revenue comes from domestic sales. In the first half of 2025, 99.86% of its revenue was realised in Hungary, whereas the remaining part was realised in France.

	30.06.2025.-01.01.2025	**30.06.2024-01.01.2024**
Hungary	19 243	19 574
France	27	-
Total	**19 270**	**19 574**

All the figures are stated in HUF million unless otherwise indicated.

Information on major customers

Both in 2024 and 2025, the Group had only one customer from whom it derived more than 10% of its revenue. This customer belongs to the Facility Management segment. In the first half of 2025, the revenue amounted to THUF 2 701.

In any of these years, no other customer generated revenue equal to or exceeding 10% of the Group's revenue

21. Transactions with related parties

The transactions and balances between the parent company and its subsidiaries – being the related parties of the Group – are eliminated for the purposes of consolidation, and thus they are not presented in this section.

The members of the Governing Board and of the Audit Committee are related parties. The members of the Governing Board received the following remuneration during the financial year.

Designation	Governing Board	Audit Committee	Total
Wages	4 000	-	4 000
Benefits	2 550	-	2 550
Total	**6 550**	**-**	**6 550**

Emoluments were recognised as part of the allowances.

Transactions with related parties outside the scope of consolidation

During the financial year, the Group had the following positions in its balance sheet and income statement as a result of transactions with the following related parties:

Company name	Amount	Income statement position
MEVINVEST Kft.	8	Interest payable
WING Zrt.	11	Interest payable
WING Zrt.	2	Revenue from property management
Gladiátor Befektetési Alapkezelő Zrt	1	Revenue from property management

Company name	Amount	Balance sheet position
WING Zrt.	374	Long-term borrowings
WING Zrt.	2	Trade receivables
Gladiátor Befektetési Alapkezelő Zrt	1	Trade receivables

22. Events after the Interim Period

- On 21 July 2025, the 1/1 ownership share of the office premises in Kárpát utca was sold by the Group to an independent third party.

After the balance sheet date, the global economic environment is still subject to significant geopolitical tensions. These include the conflict between Russia and the Ukraine, as part of which the disputes surrounding oil pipelines are back on the agenda; the escalation of the conflict in the Middle East; as well as the threat perpetuated by Iran to close Strait of Hormuz.

Furthermore, the security situation in the Red Sea region and the diversion of shipping routes further increase the costs and uncertainty of global trade.

The Company has no direct exposure in the regions concerned, thus these events are not considered to be amending events and do not justify any amendment to the financial statements.

However, the management closely monitors the developments and their indirect impacts on the Group's operations and financial performance.

23. Disclosures related to Auditor

Pursuant to Act C of 2000 on Accounting, the annual financial statements of the Company are subject to mandatory audit by an independent auditor.

Until 31 December 2024, audit activities were carried out by UNIKONTO Számvitelkutatási Kft. (1092 Budapest, Fővám tér 8. III/317.3.; tax number: 10491252-2-43; Chamber registration number: 001724).

The person responsible for performing the auditor's tasks on behalf of UNIKONTO Számvitelkutatási Kft., was Mr. Dr. László Péter Lakatos (auditor's card number: 007102).

From 01 January 2025 onwards, PricewaterhouseCoopers Könyvvizsgáló Kft. (registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78.; registration number: 001464) has been responsible for the audit.

The auditor personally responsible for carrying out the audit is Mr. Árpád Balázs (mother's name: Hedvig Kozma, residence: 1124 Budapest, Dobsinai u. 1. FE 3. ajtó, Chamber registration number: 006931).

The data contained in these half-yearly financial statements are not supported by audit.

24. Accountancy service provider

The financial statement of the Group for the first semester of 2021 have been compiled by Hajnalka Réti, IFRS chartered accountant (registration number: 202580).

25. Authorisation of the disclosure of the interim financial statements, statements made by the issuer

These interim financial statements were authorised for issue by the Group at the meetings of the Board of Directors and the Audit Committee held on 30 September 2025.

The Company declares that its consolidated Interim Financial Statements for the first semester of 2025 and its six-monthly report were prepared in accordance with the International Financial Reporting Standards adopted by the European Union, to the best of knowledge of the Company, and that they present a true and fair view of the assets, liabilities, financial situation, profit and loss of the Company in its capacity as an issuer and of the undertakings involved in the consolidation.

The Company also declares that its consolidated six-monthly report for the first semester of 2025 presents a fair view of the situation, development and performance of the issuer and of the undertakings involved in the consolidation, and that it gives an overview of the likely risks and uncertainty factors regarding the remaining period of the financial year.

The Company declares that the figures of the present six-monthly report have not been inspected by any independent auditor.

Budapest, 30 September 2025

on behalf of AKKO Invest Plc.

………………………………..	………………………………..
Noah Milton Steinberg	Sándor Gyáfrás
chairman of the Governing Board	member of the Governing Board/Chief Executive Officer

AKKO Invest Plc.

Business and Management Report

on the first semester of 2025

I. Business and Management Report of AKKO Invest Plc and AKKO Group

Business environment and results of the semester

The Company closed the first semester with a total comprehensive loss of HUF 520 million. Revenue shows only a slight difference compared to the same period of the previous year, while profit before tax significantly decreased year-on-year. The main source of the loss was the required reduction of the carrying amount of the Cyrano Hotel by HUF 871 million due to the change in its utilisation concept.

The value of the EBITDA is ~8% below the level of the same period last year.

Given the share capital increase, the Company's equity value increased significantly, therefore it has more than doubled compared to the period that ended on 12 December 2024.

In addition, the Company further reduced its liabilities from the cash inflow from the capital increase.

Making investments in the real economy constitute the main orientation and strategy of the AKKO Group.

The current property portfolio of the Company Group
- industrial properties in Szolnok and Budaörs,
- in Budapest: a villa building to be renovated and designated for sale in District XII,
- office premises located in a residential property in district XIII of Budapest (which was sold in the period after the balance sheet date),
- and it holds a 100% ownership interest of an office building located in a prominent area of district XI of Budapest.

Industrial properties are mostly retail and logistic facilities.

Through the ALQ SAS subsidiary, the property portfolio includes a hotel project in France (Cyrano Hotel – Juan-Les-Pins, Antibes) which the Company intends to sell. The two outdoor parking lots of the hotel were sold in the first semester of 2025.

Property located at Szerémi út 4. – Kaposvár u. 3-11.

The property is located in the Southern Buda region, which has provided the settings and opportunities for the realisation of countless major real estate developments in recent years, and continues to do so today (e.g. Kopaszi dam, new MOL headquarters, residential complexes, office buildings, etc.). Due to its easy accessibility and prime location, the property offers numerous opportunities for further utilisation. The offices that can be found in the property are currently used by means of rental.

The current occupancy rate of the office areas is approximately 42%, but the Company makes every effort to achieve full occupancy of the office building as soon as possible, thereby enhancing the property's income-generating capacity.

Surface area of the land plot: 3.597 m^2

Superstructures: 18.891 m^2

Property located at Kárpát utca 50.

The property comprises the office space at the ground floor of the housing association in district XII. The ***Company sold the property in the period after the balance sheet date***

MOON Facility Zrt.

The property is located in the industrial sector of Szolnok, in the South Western part of the town. The property is suitable for being used for multiple purposes because of its location and design.

Currently, the property is rented by one tenant and the Parent Company intends to use it by further rental and development.

The property also comprises industrial railway sidings connected to the countrywide network.

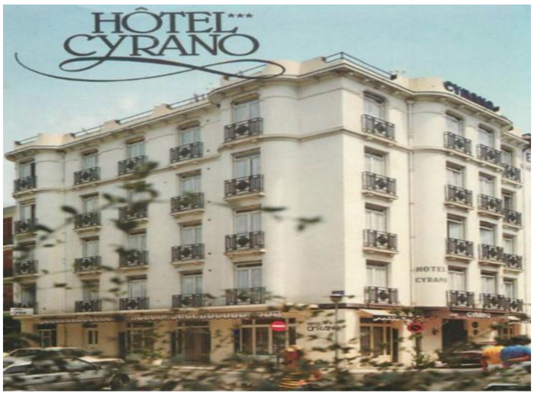
Surface area of the land plot: 48,627 m^2

Superstructures: 3,330 m^2

ALQ SAS

The hote The former 3-star, 36-room hotel project is located in France, in the town of Antibes, 50 m from the sandy beach of Juan-Les-Pins. Juan-Les-Pins is one of the most popular towns in the surroundings.

The ground floor plus four-storey property obtained the necessary permits for its renovation and conversion into an apartment building in the autumn of 2023. The two external on-site parking spaces belonging to the hotel were sold in the first half of 2025.



4 Stripe Zrt.

The property is located in Pest county, in the town of Budaörs, to the West of District XI of Budapest. The joint section of motorways M1 and M7 runs South of the municipality, and main road no. 1 passes through the municipality, thus it is located practically at the Western gate of the capital.

Surface area of the land plot: 3,932 m^2

Superstructures: 3,904 m^2

The property is currently rented by seven tenants. The occupancy rate is 70%. The Company seeks to reach an occupancy rate of 100%.

Deniro Zrt.

The property is located next to the plot owned by 4 Stripe Zrt., under the same lot number, as a separate commonhold unit. Budaörs is one of the most important municipalities of the metropolitan area mainly in economic and commercial terms. It is one of the busiest industrial, commercial and service hubs of Hungary.

Surface area of the land plot: 1518 m^2

Superstructures: 1334 m^2

The occupancy rate of the property is 100%.

A PLUS Invest Zrt.

The property is located in District XII of Budapest, in the Svábhegy hill zone, in the vicinity of exclusively constructed properties. The Company intends to sell the property.

Surface area of the land plot: 2.269 m^2

Superstructure: 438.17 m^2

The main investment of the AKKO Group is **NEO Property Services** which, since its foundation in 1999, has been a key property service provider company in Hungary.

Its activities include integrated facility management, property management, project management related to real estate investments, condominium management and general fit-out in the construction industry.

Due to its country-wide coverage and its complex, synergy-based services tailored to its clients, NEO has been collaborating with its major partners in a stable relationship for many years.

The company has nearly 300 clients, including Hungary's major large companies: MOL, Magyar Telekom, EON, MVM, MÁV, WING, Corvinus University, MTVA, Praktiker, Metro, Coloplast.

On behalf of its partners, it has been operating more than 3 million square meters of real estates, it has been managing more than 10 million square meters of outlying zones, it has constructed several thousand square meters of facilities and has been managing more than 3300 condominium commonhold units.

Presentation of the Company

The Company's ordinary shares were admitted to trading on the Budapest Stock Exchange on 15 February 2011 and to the Stuttgart Stock Exchange (Böerse Stuttgart) on 8 April 2011.

In accordance with the resolutions of the General Meeting, the company was renamed and its management was renewed on 23 January 2019.

On 2 November 2020, the Company's shares were reclassified from the Standard category to the Premium category.

At the Annual General Meeting held on 30 April 2025, a new management was also elected.

The Company's details

Company name: AKKO Invest Public Limited Company

Core activity: 6421'25 Asset management (holding), which was registered as of 1 July 2025.

Company registration number: Budapest Metropolitan Court acting as Company Registration Court, 01-10-140179

Registered office: 1118 Budapest, Dayka Gábor utca 5.

Website of the Company: (www.akkoinvest.hu

E-mail address of the Company: info@akkoinvest.hu

Presentation of the scope of activities

The Parent Company was registered by the Company Court on 07.08.2006, and it was transformed into a public limited company on 10.11.2010. Subsequently, on 15.02.2011, its ordinary shares were admitted to trading on the Budapest Stock Exchange and on 08.04.2011, they were admitted to trading on the Böerse Stuttgart as well.

The long-term strategy of the Parent Company set as an objective to generate a source of income for the shareholders of the Company through acquisitions and real investments.

The following companies were included as subsidiaries in the separate and consolidated IFRS Statements of the Company for the first semester of 2025:

Name of the Company	Equity stake
VÁR-Logisztika Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-046822)	100%
MOON Facility Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049534)	100%
ALQ SAS (registered office: France, Antibes 06600, 18 Avenue Louis Gallet; registration number: 841 053 077 R.C.S. Antibes, tax number: FR93841053077)	100%
4 Stripe Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049777)	100%
A PLUS Invest Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049740)	100%
Elitur Invest Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049966)	100%
NEO Property Services Zrt. (registered office: 1095 Budapest, Máriássy utca 7; company registration number: 01-10-045154)* * Akko Invest Plc. owns 49% of the business shares of NEO Property Services Zrt. directly, and owns 51% of its business shares indirectly, through Elitur Invest Zrt.	100%
Deniro Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-140820)	100%

The separate and consolidated IFRS Statements of the Company for the first semester of 2025 may also be consulted on the website of the Budapest Stock Exchange (www.bet.hu), via the disclosure system operated by the National Bank of Hungary (www.kozzetetelek.mnb.hu) and on the website of Akko Invest Plc. (www.akkoinvest.hu).

Size and composition of the share capital

Composition of the share capital of the Company on 30 June 2025:

Share series	Par value (HUF/piece)	Issued pieces	Total par value (HUF)
Ordinary shares ("C" series)	25	40 026 239	1 000 655 975
Ordinary shares ("D" series) (unlisted series of shares)	100	6 461 375	646,137,500
Share capital size	n.a.	46 487 614	1646793475

The ordinary shares of the Company constitute voting rights the extent of which depends on the par value of the shares. Accordingly, each series "C" ordinary share of the Company with a par value of HUF 25 gives an entitlement to 1 vote.

Each series "D" convertible share of the Company with a par value of HUF 100 gives an entitlement to 4 votes.

In the first half of 2025, the share capital of the Company evolved as follows:

On 7 April 2025, the Budapest Metropolitan Court acting as Company Registration Court registered the share capital increase of the Company, thereby the subscribed capital of the Company increased to HUF 1,646,793,475, i.e. one billion six hundred and forty-six million seven hundred ninety-three thousand four hundred and seventy-five Hungarian forints.

The share capital of the Company is made up of 40,026,239 dematerialised, series "C" registered ordinary shares, with a par value of HUF 25 each, giving an entitlement to 1 vote, as well as of 6,461,375 dematerialised, series "D" registered shares, with a par value of HUF 100 each, giving an entitlement to 4 votes.

As regards newly issued shares, 6,671,039 series "C" ordinary shares, with a par value of HUF 25 each (issue value: HUF 308.4584/piece) and 6,461,375 series "D" shares, with a par value of HUF 100 each (issue value: HUF 1,233.8336/piece) were produced.

The newly produced, series "C" shares were admitted to trading on 22 April 2025.

The series "D" shares were not admitted to trading.

Currently, the Company does not have any treasury shares.

Share capital increase, decrease

The decision on increasing the share capital is made by the General Meeting based on the proposal of the Governing Board. The decision of the General Meeting is not necessary when the increasing of the share capital takes place within the competence of the Governing Board based on the authorisation of the General Meeting laid down in its decision.

Changes in the structure of the Group

The structure of the Group remained unchanged in the first semester of 2025.

Performance figures of the previous semester

In its report, AKKO Invest Plc. presents its processes that took place in the first semester of 2025. The Group has drawn up its consolidated financial statement for the first semester of 2025 in accordance with the International Financial Reporting Standards (IFRS).

The Company closed the first half of 2025 with a loss, as the Group decided to apply a sales concept instead of the previous utilisation concept for two of its properties (the Cyrano Hotel and the villa located on Eötvös Street). In connection with the reclassification – also taking into account the change in use – the carrying amount of the Cyrano Hotel had to be reduced by HUF 871 million, which the Group recognised at the time of reclassification in profit or loss. The Group is actively seeking potential buyers for both properties.

Nevertheless, the Group's EBITDA exceeded **HUF 1.4 billion.**

In the first semester of 2025, the Parent Company acquired the remaining 50% of the Szerémi office building, therefore the property is wholly owned by it. The amount of the share capital increase was used to pay the outstanding purchase price arrears of NEO Property Services Zrt. Thereby, the liabilities of the Group decreased substantially, which may contribute to further growth as well.

On 24 March 2025, NEO Property Services Zrt. resolved to pay dividends to the Group members.
– Dividend payable to Elitur Invest Zrt.: HUF 1,558,703,000
– Dividend payable to AKKO Invest Plc.: HUF 804,088,000

The most relevant figures for the Company Group include the evolution of equity and profit before tax, which are the most reliable performance measurement indicators. They were as follows:

Summary figures in Hungarian Forint (IFRS consolidated statement, HUF)	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Equity	19 103 000 000	9 350 000 000	7 607 000 000	6 263 000 000	5 646 797 000
Profit or loss before tax	- 404 000 000	1 038 000 000	574000000	481 000 000	438 299 000

Business report of NEO Property Services Zrt. for the first semester of 2025

The financial performance of NEO Property Services Zrt. in the first semester of 2025 is slightly below the level of the same period in 2024. This is due to the award of a new contract for general fit-out works ("Római Park" residential complex, located close to the riverbank of the Danube in District III of Budapest, providing high technical quality, with energy efficiency class A+), which started 3 months behind schedule. This does not have any impact on the annual performance, the company foresees that this year both its revenue and profit will grow just like in the previous years.

	2018 H1	*2019 H1*	*2020 H1*	*2021 H1*	*2022 H1*	*2023 H1*	*2024 H1*	*2025 H1*
ÁRBEVÉTEL	8 454	9 528	11 012	11 058	11 219	15 558	19 457	19 265
EBT	505	534	666	844	852	1 079	1 292	1 113

adatok MFt-ban

According to the annual financial statements of the previous year, the company has preserved its stable market situation. Despite the negative economic environment since the COVID pandemic, its development has been unbroken. It has managed to cope with economic stagnation, years of high inflation and labour market turbulence (skills shortages, two-digit annual wage growth) by applying a flexible business policy and by adapting its corporate management to the situation, thereby the company's successful operation remains guaranteed. NEO continues to provide high quality integrated real estate services across the country to its more than 300 clients.

Despite the fierce competition in the **property operation** (FM) market, NEO could increase its portfolio with new contracts. E.ON's previous operational area covering Budapest was extended to the Transdanubia region; furthermore, the development and the implementation of NEO's own operational software was completed in a manner adapted to E.ON's corporate needs. NEO successfully participated in several public procurement tenders, it was also awarded contracts for maintenance and troubleshooting services in building services engineering, published by the Hungarian State Railways (MÁV) and the Károli Gáspár University of the Reformed Church. In addition, a potential high-profile acquisition is that MÁV Zrt. entrusted NEO with the reconstruction of two railway stations within the framework of railway station reconstruction works realised as part of the Hungarian Village Programme launched by the Hungarian Government. The extension of the operational contract with MOL Nyrt. for another year, initially expiring on 31 January 2026, can be considered as strategically important. Furthermore, NEO was awarded a new three-year contract in the tender launched by FGSZ Zrt. for cleaning and technical operation. It is of particular importance that MOHU, the national waste management company also entrusted NEO with the comprehensive operational tasks of its buildings located in Budapest.

In addition to operation, a team responsible for **general fit-out works**, composed of experienced engineers, was set up. After reporting the completion of the general fit-out works of the 165-flat condominium "LIVING Le Jardin I." at the end of 2024, the business line was awarded the general fit-out works of the 257-flat condominium "Római Park" and the fit-out works of the office space to be constructed for AutoWallis Nyrt. in the Liberty office building at the beginning of 2025. The corporate strategy places particular emphasis on fit-out projects, either regarding the design of rental properties, green field investments, or regarding the extension or reconstruction of properties. This is the area which is considered by NEO as carrying the highest growth potential both in terms of revenue and profit.

The **property management** (PM) activity could expand further. AKKO Invest Plc. entrusted NEO with the comprehensive utilisation of the office building located at Szerémi út 4. in District XI. The PM business line is positioning itself increasingly well also in the market of condominium management services (Buda Riverbank Lucius Condominium, Residential Garden Condominium of Óbuda-Testvér Hill, Le Jardin I Condominium). More and more old and newly built condominiums decide to entrust the management of their properties to NEO's team.

Our priority clients (WING, MOL/FGSZ/MOHU, Magyar Telekom, MÁV, Praktiker, E.ON/MVM, Coloplast, Opella/Chinoin) continue to pursue close cooperation with us, which means an ever increasing range of optional orders and a correct business relationship which is beneficial for both parties.

The company places great emphasis on its **digitalisation** process that started several years earlier. The web-based CAFM system (NMBS) developed by the company itself has been continuously improved and its utilisation among its clients has been a top priority.

In line with the expectations from the market and the owners, NEO's management took a positive decision in 2022 in relation to the preparation of an annual ESG report. From the outset, it has been cooperating closely with one of the best-known consultancy firms in the market, PwC as a professional consultant in this field. Following its first ESG report published in September 2023, the Company issued its second ESG report in Q3 2024 and a third one in 2025.

In the second half of the year, NEO expects a remarkably large number of one-off orders (operation) and project works (general fit-out), which are expected to further improve the performance achieved in the first semester. Owing to this, despite the difficulties caused by the external economic environment (increase in raw material prices and overhead costs, as well as the continuous requests from the subcontractors to increase their fees and the two-digit annual wage growth), **NEO forecasts an outstanding profit for business year 2025 as well.**

Disclosures made by AKKO Invest Plc. in the first semester of 2025		
January	16	Extraordinary information - announcement by owners
	16	Extraordinary information - on the sale of a garage
	30	Extraordinary information - on the sale of a garage
	31	Voting rights and share capital size
February	10	Extraordinary information
	11	Press release - NEO Property Services Zrt. - “Római Park” residential complex
	28	Voting rights and share capital size
March	13	Amended Corporate Event Calendar
	19	Extraordinary information - Mevinvest Kft. Definitive letter of undertaking
	31	Extraordinary information on the resignation from duties in the Governing Board and the Audit Committee
	31	Invitation to the General Meeting - 30/04/2025
	31	Voting rights and share capital size
April	2	Extraordinary information - Resignation of Mr. Zoltán Prutkay from his duties in the Governing Board
	8	Extraordinary information on the registration of the share capital increase at the Company Court
	9	Articles of Association - 27/03/2025
	9	Proposals submitted to the General Meeting
	10	Extraordinary information - Announcement by owners - B+N Referencia Zrt.
	10	Extraordinary information - On the termination of the purchase of an ownership interest
	10	Extraordinary information - Announcement by owners - Dayton-Invest Kft.
	10	Extraordinary information - Announcement by owners - Mevinvest Kft.
	17	Extraordinary information - On the listing of new shares on the stock exchange
	30	Voting rights and share capital size
	30	Resolutions of the General Meeting
	30	Specific and Consolidated annual IFRS Statement for 2024
	30	Corporate Governance Report for 2024
	30	Statement on remunerations for 2024
May	7	Extraordinary information - New members of the Governing Board and of the Audit Committee and their shareholding
	14	Extraordinary information - Appointment of the chairperson of the Governing Board and of the Chief Executive Officer

	27	Articles of Association - 30/04/2025
	30	Voting rights and share capital size
June	30	Voting rights and share capital size

On **16 January 2025**, it was published that pursuant to Section 61 (1) of Act CXX of 2001 on the Capital Market, B+N Referencia Zrt. announced the same day that the number of their ordinary voting shares held in AKKO Invest Plc. passed to 3,308,000 and that their ownership interest and voting right passed to 9.92% on 15 January 2025.

The Company announced the same day that the car parking lot of Center Bay, owned by ALQ SAS, the Company's subsidiary registered in France, had been sold for a sales price of EUR 34,000.

On **30 January 2025**, the investors were notified of the fact that the car parking lot of Bay Side, owned by ALQ SAS, the Company's subsidiary registered in France, had been sold for a sales price of EUR 43,000.

On **10 February 2025**, it was announced that according to the information sent by the investor the same day and based on the tender offer exceeding HUF 8 billion, for carrying out the general fit-out tasks of a residential complex called "Római Park", located in District III of Budapest, consisting of 257 flats, to be completed in 2026, the Company intended to conclude a contract for general fit-out works with its subsidiary, NEO Property Services Zrt. The contract would be signed the course of the following month, after the successful completion of the contract negotiations.

On **11 February 2025**, a Press release informed the public of the general fit-out tender published on 10 February, stating that the winning bid for the general fit-out works of the residential complex to be built in District III of Budapest was submitted by NEO Property Services Zrt., a subsidiary of AKKO Invest.

On **13 March 2025**, the Amended Corporate Event Calendar was published.

On **19 March 2025**, the Company announced that in accordance with a previous information note of 29 November 2024, the Governing Board of the Company decided to increase the share capital of the Company by issuing new shares, based on a mandate given by resolution No. 10/2024 (of 19 April) of the General Meeting. The Governing Board designated MEVINVEST Vagyonkezelő Korlátolt Felelősségű Társaság (registered office: 1095 Budapest, Máriássy utca 7.; company registration number: 01-09-202406; hereinafter: "MEVINVEST") to increase the share capital and to take over the totality of the new shares to be issued, and MEVINVEST issued a preliminary letter of undertaking to that effect.

On **31 March 2025**, the Company announced that Mr. István Matskási and Mr. Péter Márk Bosánszky resigned from their duties as members of the Governing Board and the Audit Committee, with effect from the Annual General Meeting convened to 30 April 2025.

The Invitation to the General Meeting was published on the same day.

On **2 April 2025**, Mr. Zoltán Prutkay resigned from his duties as a member of the Governing Board, with effect from the Annual General Meeting convened to 30 April 2025.

On **8 April 2025**, the Company announced that the Budapest Metropolitan Court acting as Company Registration Court registered the share capital increase of the Company, thereby the subscribed capital of the Company increased to HUF 1,646,793,475, i.e. one billion six hundred and forty-six million seven hundred ninety-three thousand four hundred and seventy-five Hungarian forints. The share capital of the Company is made up of 40,026,239 dematerialised, series "C" registered ordinary shares, with a par value of HUF 25 each, giving an entitlement to 1 vote, as well as of 6,461,375 dematerialised, series "D" registered shares, with a par value of HUF 100 each, giving an entitlement to 4 votes.

On **9 April 2025**, the new Articles of Association of the Company (of 27/03/2025) were published and the Company disclosed the proposed agenda items of its Annual General Meeting.

On **10 April 2025**, B+N Referencia Zrt. made an announcement to the Issuer in accordance with Section 61 (1) of Act CXX of 2001 on the Capital Market about the fact that the threshold was crossed.

The same day, DAYTON-Invest Kft. made an announcement to the Issuer in accordance with Section 61 (1) of Act CXX of 2001 on the Capital Market about the fact that the threshold was crossed.

Subsequently, MEVINVEST Vagyonkezelő Kft. also made an announcement to the Issuer in accordance with Section 61 (1) of Act CXX of 2001 on the Capital Market about the fact that the threshold was crossed.

On **17 April 2025**, it was announced that pursuant to Resolution No. 1/2024 (of 29 November) of the Governing Board, passed on 29 November 2024, the Company would list its 6,671,039 dematerialised, series “C” registered ordinary shares, with a par value of HUF 25 each, with a total par value of HUF 166,775,975, in accordance with Resolution No. 186/2025 of the Hungarian Stock Exchange Plc., in view of which the Product List data would be amended accordingly.

On **30 April 2025**, following the Annual General Meeting, the Company disclosed the Resolutions of the General Meeting, as well as the Separate and Consolidated IFRS statements for 2024, together with the Sustainability and Taxonomy Report, the Auditor’s Report, the Corporate Governance Report, the Remuneration Report, the Report from the Governing Board and the Report from the Audit Committee.

On **7 May 2025**, it was published that the Annual General Meeting of the Company, held on 30 April 2025, decided to elect the following persons as Governing Board members:

- Noah Milton Steinberg,
- László János Vágó,
- Tamás Giller,
- Gyula Zoltán Mező,
- Sándor Gyáfrás.

The Annual General Meeting of the Company, held on 30 April 2025, decided to elect the following persons as Audit Committee members:

- Imre Attila Horváth,
- Tamás Giller.

On the date of his election as Governing Board member, i.e. on 30 April 2025, Mr. László János Vágó had 10,000 series “C” ordinary shares (code ISIN: HU0000170824). Except for Mr. László János Vágó, none of the elected postholders named above had AKKO shares on 30 April 2025.

The Company announced on **14 May 2025** that the Governing Board meeting held the same day unanimously elected Mr. Noah Milton Steinberg as chairperson of the Company’s Governing Board and Mr. Sándor Gyáfrás as the new Chief Executive Officer of the Company.

The Articles of Association (of 30/04/2025) consolidated with the amendments made by the General Meeting were published on **27 May 2025**.

Disclosures made after the reporting period:

Disclosures made by AKKO Invest Plc. in the period following the balance sheet date		
July	31	Voting rights and share capital size
August	31	Voting rights and share capital size

The sale of the Company's property in Kárpát utca was terminated on **21 July 2025**, having regard to the fact that the buyer paid the outstanding purchase price instalment and the ownership of the property was transferred.

Objectives and strategy

AKKO Invest Plc. is a holding company, i.e. a company with equity stake is several undertakings, the economic objective of which is to realise long-term increase in value through efficient cooperation between the holding and the subsidiaries. Akko Invest Plc. invests its own assets, without performing external asset management. Its fundamental objective is not necessarily the sale of the subsidiaries owned by it, but to achieve asset accumulation and increase in value in the subsidiaries (and obviously in the parent company), and through that in the parent company.

The Company's share capital further increased in the first semester of 2025 as a result of its share capital increase. The Governing Board aims to take business decisions by involving the necessary resources, that fit into the long-term strategy of the Company and generate additional profit and income for the Group.

A further objective is to lay the foundations of the Company's long-term stability and positive perception by increasing revenue and profit.

The Group's purpose is to establish a successful holding. Its most important objective is to generate added value for the Parent Company and in parallel, to generate value for the shareholders.

Resources and risks

Financial and economic risk factors:

The Parent Company (has) earned profit (revenue) mainly through its subsidiaries which also provide it with sufficient sources of income to cover maintenance costs and to repay the outstanding loans.

Scale of the expenditure:

AKKO Invest Plc. is highly human resource-oriented, its success depends on the right decisions of the Governing Board. Risks are due to the same fact. ***The evolution of the assets of the Parent Company (and consequently the price of the shares) may show quite significant variations and there is a chance for capital loss at any time.***

The level of financial liquidity:

Due to its high liquid cash balance, the Company is not threatened by being unable to pay the costs it incurs.

Credit risk:

Within the Group, AKKO Invest Plc., NEO Property Zrt., 4 Stripe Zrt. and Deniro Zrt. have outstanding bank loans. The bank loans of its subsidiaries which own real estates can be settled mainly from rental income, the outstanding loans can be settled from its dividend received from NEO Property Services Zrt. and from the dividend paid to Elitur Invest Zrt. The Parent Company provides member's loan to cover the costs of its subsidiaries that do not generate any income so as to cover the incurred expenses.

<u>Operational risk factors include the following:</u>

Risks inherent in each internal process:

The staff number of the Parent Company can be considered as minimal at the level of strategy, operational complexity and stock market presence. Due the low staff number, many work processes can only be performed with the involvement of external experts (e.g. ESG reporting, management of legal affairs, etc.) The Company has no further committees, audit tasks are performed by the Governing Board and the members of the Audit Committee, together with the accountant.

<u>Environmental risk factors:</u>

1. Risks arising from the legal context and its changes

With the entry into force of European regulations and the introduction of effectively stricter rules (e.g. ESG reporting, ESEF compliance, etc.), compliance with EU regulations has become and is becoming a necessity for all listed companies, especially those listed in the premium category. The entry into force of those regulations allows to reduce risks and to significantly increase the scope of activities of the Company and the expenditure side of its budget.

2. Partner risk

AKKO Invest Plc. considers its account management partners to be reliable, stable, secure and prudent.

In the case of income-generating subsidiaries the main partner risk is to be sought in the tenants, since part of the income comes from rents. In the case of loss / non-payment of rents, as well as in the case of subsidiaries that do not generate any income, supplementary funding is provided by a member's loan from the Parent Company.

3. Risk of natural disasters

Fire, flood or other natural disasters may have an impact on the activities of the Company's subsidiaries owning properties. AKKO Invest Plc.’s subsidiaries owning properties are therefore exposed to the effects of the environment, so this aspect is relevant for the operation of the Company.

AKKO Invest shares owned by executive officers:

On 30 June 2025, the following executive officers owned AKKO Invest Plc. shares:

Name	Function	Ordinary shares, “C” series
Noah Milton Steinberg	chairman of the Governing Board	0 pieces
Imre Attila Horváth	vice-chairman of the Governing Board, member of the Audit Committee	43,000 pieces
Gábor Székely*	member of the Governing Board, chairman of the Audit Committee	0 pieces
László János Vágó,	member of the Governing Board	10,000 pieces
Tamás Giller	member of the Governing Board, member of the Audit Committee	0 pieces
Gyula Zoltán Mező	member of the Governing Board	0 pieces
Sándor Gyáfrás	member of the Governing Board/Chief Executive Officer	0 pieces

*Mr. Gábor Székely also owns 9,100 AKKO Invest. Plc. shares through G&T Vagyonkezelő Zrt.

Executive officers

Pursuant to the Company's Articles of Association in force, single governance is ensured by the Governing Board.

The General Meeting is entitled to elect the members of the Governing Board. Members of the Governing Board may be re-elected.

Governing Board membership ceases to exist:

(a) upon the expiry of the duration of the mandate,

(b) upon recall,

(c) upon the occurrence of a ground for exclusion,

(d) upon resignation,

(e) upon death.

Members of the Governing Board until 30 April 2025:

- Zoltán Prutkay – chairman of the Governing Board

- Imre Attila Horváth (vice-chairman of the Governing Board)

- Gábor Székely – member of the Governing Board

- István Matskási – member of the Governing Board

- Péter Márk Bosánszky – member of the Governing Board

Members of the Governing Board from 30 April 2025:

- Noah Milton Steinberg – chairman of the Governing Board

- Imre Attila Horváth (vice-chairman of the Governing Board)

- Gábor Székely – member of the Governing Board

- László János Vágó – member of the Governing Board

- Gyula Zoltán Mező – member of the Governing Board

- Tamás Giller – member of the Governing Board

- Sándor Gyáfrás – member of the Governing Board/Chief Executive Officer

Members of the Audit Committee until 30 April 2025:

- Gábor Székely– chairman of the Audit Committee

- István Matskási – member of the Audit Committee

- Péter Márk Bosánszky – member of the Audit Committee

Members of the Audit Committee from 30 April 2025:

- Gábor Székely– chairman of the Audit Committee

- Imre Attila Horváth – member of the Audit Committee

- Tamás Giller – member of the Audit Committee

Members of the Audit Committee do not receive any specific financial compensation for their work.

Employment policy

The Company employs one head of investor relations, one investor relations officer, one contact person for tenants and two project managers. The daily operation of the Group is ensured by 3 persons.

The staff number of NEO Property Services Zrt. on 30 June 2025: 526, therefore the average staff number of the Company, together with the employees of the Parent Company: 531.

In its capacity as an Issuer, the Parent Company has not issued shares to employees, it has no employee share-ownership scheme in place and it has not concluded any agreement by which employees could acquire ownership over the capital of the Issuer.

The Parent Company presents the compensation and remuneration to be paid to its nominated postholders in the form of a Remuneration Report to the General Meeting.

The Parent Company does not have employees in its subsidiaries, with the exception of NEO Property Services Zrt., and the executive officers do not receive any financial or in-kind benefit, either.

Research and experimental development

In the current period, research and experimental development costs were not recognised in the financial statements.

Environmental protection

AKKO Invest Plc. published its first Sustainability Report on 31 July 2024, and on 09 April 2025, it published its Sustainability and Taxonomy Report for 2024 in its annual financial statements for 2024, with detailed information on addressing environmental concerns.

Presentation of the establishments

At the date of drafting of this report, the Parent Company and its subsidiaries did not have any establishment, with one single exception.

The subsidiary constituting this exception is NEO Property Services Zrt. which has the following establishments:

- HU 4026 Debrecen, Bethlen utca 1.

- HU 6724 Szeged, Rókusi krt. 2-10.

- HU 6750 Algyő, Technological Industrial Site

- HU 5000 Szolnok, Ady Endre út 26.

- HU 8000 Székesfehérvár, Kaposi út 9.

- HU 2443 Százhalombatta, Olajmunkás utca 2.

- HU 9700 Szombathely, Hefele Menyhért utca 2.
- HU 7624 Pécs, Mátyás király utca 23.
- HU 3525 Miskolc, Régiposta utca 9.
- HU 3580 Tiszaújváros, TVK Industrial Site, "Old IT Centre"
- HU 9023 Győr, Verseny utca 11.
- HU 8900 Zalaegerszeg, Zrínyi utca 6.

Disclaimer

To the consolidated IFRS Report of AKKO Invest Plc. for the first semester of 2025

I, the undersigned Sándor Gyáfrás, as a person authorised to sign for the Company, in my capacity as Chief Executive Officer of AKKO Invest Plc., hereby declare that:

the consolidated financial statements were made in compliance with the International Financial Reporting Standards, as adopted by the European Union.

The consolidated financial statements for the first semester of 2025 were prepared in accordance with the accounting standards, to the best of our knowledge, presenting a true and fair view of the assets, liabilities, financial situation, profit and loss of AKKO Invest Plc. and of the enterprises involved in the consolidation, and the Management Report presents a fair view of the situation, development and performance of AKKO Invest Plc., setting out the main uncertainty factors and risks.

The Report does not conceal any fact which is significant in terms of the perception of the situation of AKKO Invest Plc.

AKKO Invest Plc. is aware of the fact that it is liable to reimburse any damage caused by failing to provide regular and extraordinary information or by providing misleading information (disclosure of regulated information) in accordance with Section 57(1) of the Capital Market Act.

From 30 September 2025, the consolidated IFRS report of AKKO Invest Plc. for the first semester of 2025 can be consulted in its entirety at the registered office of the Company (1118 - Budapest, Dayka Gábor utca 5.) and on its website (www.akkoinvest.hu), on the website of the Budapest Stock Exchange (www.bet.hu) and on the mandatory disclosure portal of the National Bank of Hungary (www.kozzetetelek.hu).

Budapest, 30 September 2025

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Sándor Gyáfrás
Chief Executive Officer
AKKO Invest Plc.