

# 2025 Half-Year Report

**Budapesti Ingatlan Hasznosítási  
és Fejlesztési nyilvánosan működő Részvénytársaság**



## Contents

- Consolidated, non-audited Financial Statements of Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union for the period ending on 30 June 2025 – Interim Consolidated Financial Statements for H1 2025
- Consolidated Business (management) Report to the Consolidated, non-audited Financial Statements of Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union for the period ending on 30 June 2025
- Declaration of liability



**Consolidated, non-audited Financial  
Statements of Budapesti Ingatlan  
Hasznosítási és Fejlesztési nyilvánosan  
működő Részvénytársaság  
prepared in accordance with the  
International Financial Reporting  
Standards (IFRS) adopted by the  
European Union for the period ending on  
30 June 2025 – Interim Consolidated  
Financial Statements for H1 2025**

## Table of Contents

|  |           |
|--|-----------|
| <b>Consolidated Interim Financial Statements .....</b>   | <b>3</b>  |
| <b>Consolidated Interim Statement of Comprehensive Income .....</b>  | <b>4</b>  |
| <b>Consolidated Statement of Interim Changes in Equity .....</b>   | <b>5</b>  |
| <b>Consolidated Interim Cash-Flow Statement.....</b>   | <b>6</b>  |
| <b>Notes to the Statements – General corporate information, Key elements of the accounting policy, Additional explanations and Other additional information.....</b> | <b>7</b>  |
| <b>I General corporate information.....</b>  | <b>7</b>  |
| 1 Company profile .....  | 7         |
| 2 Officers and controlled companies .....  | 7         |
| 2.1. Officers in H1 2025 .....   | 7         |
| 2.2. Change in senior executives, employees in strategic positions in H1 2025.....   | 8         |
| 2.3. Remuneration of senior executives in H1 2025.....   | 8         |
| 2.4. Persons authorized to sign the Interim Consolidated Financial Statements .....  | 8         |
| 2.5. Ownership structure.....  | 9         |
| 2.6. Information on the consolidated subsidiary .....  | 9         |
| <b>II Key elements of the accounting policy.....</b>   | <b>10</b> |
| 1 Approval and statement on compliance with the International Financial Reporting Standards  | 10        |
| 2 Basis of preparing the report .....  | 10        |
| 3 Valuation basis .....  | 10        |
| 4 Details of the business combination and the consolidated companies .....   | 11        |
| <b>III Additional explanations .....</b>   | <b>11</b> |
| 1 Investment property .....  | 11        |
| 2 Intangible and tangible assets .....   | 12        |
| 3 Investments in related companies .....   | 13        |
| 4 Financial assets .....   | 13        |
| 5 Deferred tax assets .....  | 13        |
| 6 Inventories .....  | 13        |
| 7 Trade receivables .....  | 14        |
| 8 Other short-term receivables and prepaid expenses and accrued income .....   | 14        |
| 9 Cash and cash equivalents .....  | 14        |
| 10 Subscribed capital and capital reserve.....   | 14        |
| 11 Revaluation reserve.....  | 15        |
| 12 Repurchased treasury shares .....   | 15        |
| 13 Retained earnings and profit for the year .....   | 16        |
| 14 Non-current financial liabilities.....  | 16        |
| 15 Provisions .....  | 16        |
| 16 Deferred tax liabilities .....  | 16        |
| 17 Other long-term liabilities .....   | 17        |
| 18 Short-term financial liabilities.....   | 17        |
| 19 Trade payables .....  | 17        |
| 20 Other short-term liabilities, and accrued expenses and deferred income .....  | 17        |
| 21 Net sales revenue.....  | 18        |
| 22 Other operating income .....  | 18        |
| 23 Own performance capitalized .....   | 19        |
| 24 Raw materials, consumables and other external charges .....   | 19        |
| 25 Staff costs .....   | 19        |
| 26 Depreciation and impairment.....  | 20        |
| 27 Other operating expenditure .....   | 20        |
| 28 Income from and expenses of financial operations .....  | 21        |
| 29 Actual tax expenditure .....  | 21        |
| 30 Deferred tax expense .....  | 22        |
| 31 Earnings per share .....  | 22        |
| 32 Information on business lines .....   | 22        |
| 33 P/L from fair valuation.....  | 24        |
| 34 Financial instruments.....  | 24        |
| 35 Remuneration of the Board of Directors and the Supervisory Board .....  | 24        |

**IV Other additional information .....25**

1 Off-balance sheet items, litigation and other legal proceedings .....25

1.1. Off-balance sheet items that may affect the Company's future liabilities .....25

1.2. Litigation and other legal proceedings .....27

2 Significant events after the end of the interim period (30 June 2025) .....28

3 Special and other regulated disclosures in 2025 .....28

4 Authorization to publish financial statements .....28

**Declaration of Liability .....28**



**Consolidated Interim Financial Statements**

| HUF '000'  | Explanations* | 30/06/2025         | 31/12/2024         |
|--|---------------|--------------------|--------------------|
| <b>ASSETS</b>  |               |                    |                    |
| <b>Non-current assets</b>  |               |                    |                    |
| Investment property  | 1             | 84,302,259         | 84,300,782         |
| Intangible assets  | 2             | 4,537              | 4,060              |
| Goodwill   | 2             | 0                  | 0                  |
| Land, buildings, concessions, licences and similar rights              | 2             | 81,074             | 82,079             |
| Plant, other equipment and installations                               | 2             | 2,592,600          | 2,632,574          |
| Construction and reconstruction in progress                            | 2             | 226,053            | 265,089            |
| Investments in related companies                                       | 3             | 0                  | 0                  |
| Financial assets   | 4             | 379,017            | 927,339            |
| Deferred tax assets  | 5             | 0                  | 0                  |
| <b>Non-current assets, total</b>                                       |               | <b>87,585,540</b>  | <b>88,211,923</b>  |
| <b>Current assets</b>  |               |                    |                    |
| Inventories  | 6             | 74,751             | 79,245             |
| Trade receivables  | 7             | 241,019            | 345,331            |
| Other short-term receivables, and prepaid expenses and accrued income  | 8             | 1,447,557          | 1,348,712          |
| Cash and cash equivalents  | 9             | 12,876,542         | 13,943,645         |
| <b>Current assets, total</b>   |               | <b>14,639,869</b>  | <b>15,716,933</b>  |
| <b>Assets, total</b>   |               | <b>102,225,409</b> | <b>103,928,856</b> |
| <b>LIABILITIES</b>   |               |                    |                    |
| <b>Equity</b>  |               |                    |                    |
| Subscribed capital   | 10            | 2,870,244          | 2,870,244          |
| Capital reserve  | 10            | 6,048,215          | 6,048,215          |
| Revaluation reserve  | 11            | 731,904            | 731,904            |
| Equity shares repurchased  | 12            | -1,681,561         | -1,681,561         |
| Retained earnings  | 13            | 67,355,386         | 59,305,371         |
| P/L for the reporting year   | 13            | 3,061,034          | 10,802,473         |
| <b>Equity allocated to the parent company, total:</b>                  |               | <b>78,385,222</b>  | <b>78,076,646</b>  |
| <b>Long-term liabilities</b>   |               |                    |                    |
| Financial liabilities  | 14            | 16,988,865         | 17,895,603         |
| Provisions for expected liabilities                                    | 15            | 38,763             | 26,733             |
| Deferred tax liabilities   | 16            | 27,421             | 14,157             |
| Other long-term liabilities  | 17            | 1,876,908          | 1,863,721          |
| <b>Long-term liabilities, total</b>                                    |               | <b>18,931,957</b>  | <b>19,800,214</b>  |
| <b>Current liabilities</b>   |               |                    |                    |
| Financial liabilities  | 18            | 1,774,258          | 1,775,556          |
| Trade payables   | 19            | 694,332            | 846,381            |
| Other short-term liabilities, and accrued expenses and deferred income | 20            | 2,439,640          | 3,430,059          |
| <b>Current liabilities, total</b>                                      |               | <b>4,908,230</b>   | <b>6,051,996</b>   |
| <b>Liabilities and equity, total</b>                                   |               | <b>102,225,409</b> | <b>103,928,856</b> |

\*No. of additional explanations

**Consolidated Interim Statement of Comprehensive Income**

| HUF '000'   | Explanations* | H1 2025          | H1 2024          |
|---|---------------|------------------|------------------|
| Net sales revenue   | 21            | 6,683,410        | 6,327,412        |
| Other operating income                                      | 22            | 108,236          | 83,427           |
| Changes in internally generated inventories                 | 23            | 0                | -15,141          |
| Capitalized value of internally generated assets            | 23            | 0                | 0                |
| Raw materials, consumables and other external charges       | 24            | -2,252,154       | -1,227,480       |
| Staff costs   | 25            | -823,476         | -567,055         |
| Depreciation and impairment                                 | 26            | -73,728          | -99,283          |
| Other operating expenditure                                 | 27            | -730,464         | -770,961         |
| <b>Operating P/L</b>  |               | <b>2,911,824</b> | <b>3,730,919</b> |
| Financial income  | 28            | 465,170          | 305,423          |
| Financial expenses  | 28            | -260,860         | -235,772         |
| <b>P/L before tax</b>                                       |               | <b>3,116,134</b> | <b>3,800,570</b> |
| Actual tax expenditure                                      | 29            | -41,836          | -30,215          |
| Deferred tax  | 30            | -13,264          | 0                |
| <b>P/L after tax</b>  |               | <b>3,061,034</b> | <b>3,770,355</b> |
| <b>Of this:</b>   |               |                  |                  |
| <b>Parent company's share</b>                               |               | <b>3,061,034</b> | <b>3,770,355</b> |
| <b>External owner's share</b>                               |               | <b>0</b>         | <b>0</b>         |
| <b>Other comprehensive income</b>                           |               | <b>0</b>         | <b>0</b>         |
| Change in the fair value of other properties less taxes     |               | 0                | 0                |
| Tax effect of changes in the fair value of other properties |               | 0                | 0                |
| <b>Total comprehensive income</b>                           |               | <b>3,061,034</b> | <b>3,770,355</b> |
| <b>Of this:</b>   |               |                  |                  |
| <b>Parent company's share</b>                               |               | <b>3,061,034</b> | <b>3,770,355</b> |
| <b>External owner's share</b>                               |               |                  |                  |
| <b>Weighted average ordinary shares</b>                     |               | 267,942,096      | 264,510,234      |
| <b>Earnings per share (HUF)</b>                             |               |                  |                  |
| Fund  | 31            | 11.42            | 14.25            |
| Diluted   | 31            | 11.42            | 14.25            |

\*No. of additional explanations

**Consolidated Statement of Interim Changes in Equity**

| Explanations*                                  | 10                        | 12                | 10                  | 11                | 13                         | 13                | Equity allocated to the parent company, total | Non-controlling participation | Equity, total     |
|--|---------------------------|-------------------|---------------------|-------------------|----------------------------|-------------------|---|-------------------------------|-------------------|
| Subscribed capital                             | Equity shares repurchased | Capital reserve   | Revaluation reserve | Retained earnings | P/L for the reporting year |                   |   |                               |                   |
| HUF '000'                                      |                           |                   |                     |                   |                            |                   |   |                               |                   |
| <b>31/12/2023</b>                              | <b>2,870,244</b>          | <b>-2,304,224</b> | <b>6,048,215</b>    | <b>731,904</b>    | <b>44,360,298</b>          | <b>10,567,736</b> | <b>62,274,173</b>                             |                               | <b>62,274,173</b> |
| Reclassification of P/L from the previous year |                           |                   |                     |                   | 10,567,736                 | -10,567,736       |   |                               |                   |
| Dividend                                       |                           |                   |                     |                   | 0                          | 0                 |   |                               | 0                 |
| Total comprehensive income                     |                           |                   |                     |                   |                            | 3,770,355         | 3,770,355                                     |                               | 3,770,355         |
| <b>30/06/2024</b>                              | <b>2,870,244</b>          | <b>-2,304,224</b> | <b>6,048,215</b>    | <b>731,904</b>    | <b>54,928,034</b>          | <b>3,770,355</b>  | <b>66,044,528</b>                             |                               | <b>66,044,528</b> |
| Sale of equity share                           |                           | 622,663           |                     |                   | 4,377,337                  |                   | 5,000,000                                     |                               | 5,000,000         |
| Total comprehensive income                     |                           |                   |                     |                   |                            | 7,032,118         | 7,032,118                                     |                               | 7,032,118         |
| <b>31/12/2024</b>                              | <b>2,870,244</b>          | <b>-1,681,561</b> | <b>6,048,215</b>    | <b>731,904</b>    | <b>59,305,371</b>          | <b>10,802,473</b> | <b>78,076,646</b>                             |                               | <b>78,076,646</b> |
| Reclassification of P/L from the previous year |                           |                   |                     |                   | 10,802,473                 | -10,802,473       |   |                               |                   |
| Dividend                                       |                           |                   |                     |                   | -2,752,458                 |                   | -2,752,458                                    |                               | -2,752,458        |
| Total comprehensive income                     |                           |                   |                     |                   |                            | 3,061,034         | 3,061,034                                     |                               | 3,061,034         |
| <b>30/06/2025</b>                              | <b>2,870,244</b>          | <b>-1,681,561</b> | <b>6,048,215</b>    | <b>731,904</b>    | <b>67,355,386</b>          | <b>3,061,034</b>  | <b>78,385,222</b>                             |                               | <b>78,385,222</b> |

\*No. of additional explanations



**Consolidated Interim Cash-Flow Statement**

HUF '000'

**P/L before tax**

Adjustments of the profit before taxes

**Adjusted profit before taxes**

Net interest expenses

Depreciation

Impairment (buyer)

Impairment of goodwill

Credit loss (buyer)

Unrealized exchange rate difference

Adjustment due to inventory fair valuation

P/L from a fair valuation

Provisions for liabilities

Revenues from the sale of tangible assets

Assets provided for no consideration, scrapping

Change in trade receivables

Change in other current assets

Change in accounts payable

Changes in other short-term liabilities

Change in short-term financial liabilities

Non-refundable subsidy received

Interest paid

Interest received

Income tax paid

Damages paid

**Cash-flow from business activity**

Purchase of tangible assets

Cash proceeds from the sale of property, plant and equipment

Removal from consolidation

Increase in lease receivables

Decrease in lease receivables

**Funds used for investments**

Income from capital issues

Dividend

Equity purchase (-)/sale (+)

Interest paid

Loans

Loan repayment

Increase in lease liabilities

Decrease in lease liabilities

**Cash flow from financing activity****Change in liquid assets**

Revaluation of foreign currency-denominated liquid assets

**Balance-sheet change in liquid assets**

Cash flow from financing activities

**Opening cash and cash equivalents****Closing cash and cash equivalents***\*No. of additional explanations*

Explanations\*

**2025 H1****H1 2024****3,116,134****3,800,570**

18,040

-8,255

**3,134,174****3,792,315**

-228,839

7,002

73,728

31,375

0

0

0

67,908

0

0

0

0

0

10,893

548,222

576,376

12,030

8,864

0

-732

0

0

104,312

-42,313

-94,352

221,008

-152,049

156,063

-990,419

-945,660

13,188

0

0

0

-213,109

-215,089

441,948

208,087

-41,836

-30,215

0

0

**2,606,998****3,845,882**

-545,186

-4,130,360

0

732

0

0

0

0

548,321

0

**3,135****-4,129,628**

0

0

-2,752,458

0

0

0

0

0

0

94,500

-750,448

-723,373

0

0

-156,290

0

**-3,659,196****-628,873****-1,049,063****-912,619**

-18,040

8,255

**-1,067,103****-904,364**

-1,067,103

-904,364

**13,943,645****6,336,433****12,876,542****5,432,069**

## Notes to the Statements – General corporate information, Key elements of the accounting policy, Additional explanations and Other additional information

### I General corporate information

#### 1 Company profile

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

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

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

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

The Company's shares are traded in the "PREMIUM" category of the Budapest Stock Exchange.

The Company's notices are published on: the BSE ([www.bet.hu](http://www.bet.hu)) website, the MNB website ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) and the Company's own website ([www.bif.hu](http://www.bif.hu)).

The chartered IFRS accountant responsible for the preparation of this IFRS Interim Consolidated Financial Statements for H1 2025 is Dr Katalin Horváth Kalácska (H-1082 Budapest, Hock János u. 4-6.; chartered accountant registration number: 123362).

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

#### 2 Officers and controlled companies

##### 2.1. Officers in H1 2025

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

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

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

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

**Ownership interest of executives, employees in strategic positions in the Company  
(30 June 2025)**

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

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

## 2.2. Change in senior executives, employees in strategic positions in H1 2025

There was no change in the composition of the Board of Directors or the Audit Committee in the period between 1 January 2025 and 30 June 2025.

None took place in the management of the Company in H1 2025.

## 2.3. Remuneration of senior executives in H1 2025

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

## 2.4. Persons authorized to sign the Interim Consolidated Financial Statements

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

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

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

## 2.5. Ownership structure

**Company owners holding more than 5% of the shares based on the shareholders' register and on the owners' individual declarations**

| Shareholder   | 31 December 2024   |                     | 30 June 2025       |                     |
|---|--------------------|---------------------|--------------------|---------------------|
|   | Number of shares   | Equity interest (%) | Number of shares   | Equity interest (%) |
| PIÓ-21 Kft.   | 214,889,885        | 74.87*              | 214,889,885        | 74.87*              |
| Equity shares**                                       |                    |                     |                    |                     |
| Assets managed by Mónika Káldi, trusted asset manager | 16,101,240         | 5.61                | 15,731,240         | 5.48                |
| Other shareholders                                    | 56,033,315         | 19.52               | 56,403,315         | 19.65               |
| <b>Total</b>  | <b>287,024,440</b> | <b>100.00</b>       | <b>287,024,440</b> | <b>100.00</b>       |

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

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

## 2.6. Information on the consolidated subsidiary

| Subsidiary        | Registered office                       | Vote and ownership shares |                  |
|-------------------|---|---------------------------|------------------|
|                   |   | 30 June 2025              | 31 December 2024 |
| Harsánylejtő Kft. | 1065 Budapest, Bajcsy-Zsilinszky út 57. | 100.00%                   | 100.00%          |

The equity data of Harsánylejtő Kft. (as of 30 June 2025), '000':

|                    |          |
|--------------------|----------|
| Equity             | 704,796  |
| Subscribed capital | 3,000    |
| Committed reserve  | 792,500  |
| Retained earnings  | -227,900 |
| P/L after tax      | 137,196  |

The managing director of Harsánylejtő Ingatlanforgalmazó és -kezelő Kft. (hereinafter: "Harsánylejtő Kft." or "Subsidiary") is Dr. Anna Ungár, holding full power signatory rights with effect from 1 September 2024.

The P/L of Harsánylejtő Ltd. for the reporting period is mainly derived from the rental started by the Company in the base year and from the activities of a building construction project, previously performed as a consultant and advisor, and then in the reporting year as a general contractor.

| "Sub-subsidiary" | Registered office           | Vote and ownership shares* |                  |
|------------------|-----------------------------|----------------------------|------------------|
|                  |                             | 30 June 2025               | 31 December 2024 |
| Marischka Kft.   | 1012 Budapest Logodi u. 42. | 100.00%                    | 100.00%          |

\*indirect ownership through the Subsidiary

The equity data of Marischka Kft. (as of 30 June 2025), '000':

|                    |         |
|--------------------|---------|
| Equity             | -57,083 |
| Subscribed capital | 3,000   |
| Committed reserve  | 106,000 |
| Retained earnings  | -99,064 |
| P/L after tax      | -67,019 |

With the acquisition of 100% of the shares of Marischka Kft. by Harsánylejtő Kft. on 9 May 2024, this company was also included in the scope of consolidation. The managing director of the limited liability company is János Bokor, who has full power signatory rights, with effect from 1 January 2021.

Marischka Kft. has been operating restaurants under the name "Marischka" on the ground floor of the property located at 99 Attila Street and 42 Logodi Street (residential property), in District I of Budapest, H-1012, since 1 August 2021, as well as under the name "Babutzi Breakfast, Brunch & Lunch" on the ground floor of the Major Udvar (Városmajor u. 12) office building (located at 12-14 Városmajor Street in District XII of Budapest) since 17 October 2022. In addition, the restaurant in the Flórián Udvar Office Building has also been operated by Marischka Kft. since 1 August 2024.

On 14 August 2025, Harsánylejtő Kft. settled the equity position of Marischka Kft. by paying an additional contribution of HUF 61 million, as ordered by the founders' resolution.

## II Key elements of the accounting policy

In these Consolidated Interim Financial Statements, the Company has applied the same accounting policies and the same method of computation as in the last annual financial statements.

There is no cyclicity or seasonality in the operation of the Company.

These interim consolidated financial statements have not been audited by an independent auditor.

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

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

Unless otherwise indicated, the Interim Consolidated Financial Statements are presented in Hungarian forint, rounded to the thousand.

### 2 Basis of preparing the report

The interim consolidated financial statements have been prepared in accordance with the standards and IFRIC interpretations published and effective as of 1 January 2025, as adopted by the European Union (hereinafter referred to as "IFRS"). The Interim Consolidated Financial Statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of measurement, as described in the accounting policy.

### 3 Valuation basis

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

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

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



## 4 Details of the business combination and the consolidated companies

| Subsidiary  | Registered office                       | Vote and ownership shares  |                  |
|---|---|----------------------------|------------------|
|   |   | 30 June 2025               | 31 December 2024 |
| Harsánylejtő Kft.                                 | 1065 Budapest, Bajcsy-Zsilinszky út 57. | 100.00%                    | 100.00%          |
| Sub-subsidiary                                    | Registered office                       | Vote and ownership shares* |                  |
|   |   | 30 June 2025               | 31 December 2024 |
| Marischka Kft.                                    | 1012 Budapest Logodi u. 42.             | 100.00%                    | 100.00%          |
| <i>*indirect ownership through the Subsidiary</i> |   |                            |                  |

## III Additional explanations

## 1 Investment property

| HUF '000'                                      |                   |
|--|-------------------|
| <b>as at 31 December 2024</b>                  | <b>84,300,782</b> |
| Change in fair value                           | -548,222          |
| Change in assets in the course of construction | 241,985           |
| Capitalization                                 | 307,714           |
| Sales  | 0                 |
| <b>as at 30 June 2025</b>                      | <b>84,302,259</b> |
| <b>as at 31 December 2024</b>                  | <b>84,300,782</b> |
| <b>as at 30 June 2025</b>                      | <b>84,302,259</b> |

Investment properties are valued by an independent valuer based on the following criteria: According to Article 11 (1) of Act CII of 2011 on regulated real estate investment companies, the valuation of properties in the portfolio of a regulated real estate investment company may be performed by

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

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

The value of the investment property changed in H1 2025 as a result of the following:

- Change to the fair value of investment properties (see also paragraphs 22 and 27);
- Change in assets in the course of construction arises from the ongoing developments of the existing properties;
- Investments realized in the course of the year on the existing properties, completion of developments in progress.
- There were no sales in the six months under review.

The Volosko<sup>1</sup> property is measured at cost in accordance with paragraph 53 of IAS40.

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

**Profit from income-generating investment property**

| HUF '000'   | H1 2025          | H1 2024          |
|---|------------------|------------------|
| Net sales revenue                                     | 6,032,661        | 4,964,963        |
| Other operating income                                | 69,817           | 9,804            |
| Capitalized value of internally generated assets      | 0                | 0                |
| Changes in internally generated inventories           | 0                | 0                |
| Raw materials, consumables and other external charges | -1,725,495       | -1,036,704       |
| Staff costs   | -165             | 0                |
| Depreciation and impairment                           | -16,869          | -11,414          |
| Other operating expenditure                           | -697,059         | -750,389         |
| Revenues from financial operations                    | 30,602           | 7,541            |
| Expenses on financial operations                      | -199,228         | -199,861         |
| <b>P/L before tax</b>                                 | <b>3,494,264</b> | <b>2,983,940</b> |

The increase of approximately 22% in net sales of investment properties compared to the base period was mainly due to the enforcement of rent and operating fee increases (indexations) under the lease agreements and the proceeds from office fit-out works carried out in line with the tenant's requirements related to the lease of BIF Tower (the 13-storey category "A" office building located at 114-116 Üllői Street, District X of Budapest).

Other operating income increased by 7 times the base period due to a significant compensation received by the Company in the period for the early termination of a fixed-term contract.

Of other operating expenses, HUF 149 million is accounted for by building taxes settled with various local governments, and also includes the adverse effect on the fair value measurement of investment properties (approximately HUF 548 million, see also Section 27).

**2 Intangible and tangible assets**

| HUF '000'               | Intangible assets | Other properties | Machinery and equipment | Assets in the course of construction and advances | Total            |
|-------------------------|-------------------|------------------|-------------------------|---|------------------|
| <b>Gross book value</b> |                   |                  |                         |   |                  |
| <b>31 December 2024</b> | <b>18,522</b>     | <b>101,342</b>   | <b>2,917,832</b>        | <b>265,089</b>                                    | <b>3,302,785</b> |
| Increase                | 2,123             | 0                | 31,103                  | 0   | 33,226           |
| Decrease                | 0                 | 0                | 0                       | -39,036   | -39,036          |
| <b>30 June 2025</b>     | <b>20,645</b>     | <b>101,342</b>   | <b>2,948,935</b>        | <b>226,053</b>                                    | <b>3,296,975</b> |
| <b>31 December 2024</b> | <b>14,462</b>     | <b>19,263</b>    | <b>285,258</b>          | <b>0</b>  | <b>318,983</b>   |
| Annual write-off        | 1,646             | 1,005            | 71,077                  | 0   | 73,728           |
| <b>30 June 2025</b>     | <b>16,108</b>     | <b>20,268</b>    | <b>356,335</b>          | <b>0</b>  | <b>392,711</b>   |
| <b>Net book value</b>   |                   |                  |                         |   |                  |
| <b>31 December 2024</b> | <b>4,060</b>      | <b>82,079</b>    | <b>2,632,574</b>        | <b>265,089</b>                                    | <b>2,983,802</b> |
| <b>30 June 2025</b>     | <b>4,537</b>      | <b>81,074</b>    | <b>2,592,600</b>        | <b>226,053</b>                                    | <b>2,904,264</b> |

Increase in the gross value of technical machinery and equipment was due to the acquisition of office administrative and computer equipment.

Increase in intangible assets resulted from the acquisition of various software tools.

There were no changes in the other real property category in H1 2025.

Decrease in the work in progress is due to the activation of completed projects.

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

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

### 3 Investments in related companies

The H1 2025 balance sheet does not include any amounts under Investments in associated companies, similarly to the year 2024. Although Marischka Kft. included in the company group on 9 May, 2024 as a 100% subsidiary of Harsánylejtő Kft., the Company fully incorporates both Harsánylejtő Kft. and Marischka Kft. into the consolidation process, thus the value of these investments is eliminated during consolidation.

### 4 Financial assets

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

| HUF '000'        | 30/06/2025     | 31/12/2024     |
|------------------|----------------|----------------|
| Financial assets | 379,017        | 927,339        |
| <b>Total</b>     | <b>379,017</b> | <b>927,339</b> |

### 5 Deferred tax assets

Due to its REIC status, the Company has no deferred tax assets.

### 6 Inventories

| HUF '000'                  | 30/06/2025    | 31/12/2024    |
|----------------------------|---------------|---------------|
| Raw materials              | 14,398        | 18,892        |
| Work in progress           | 26,376        | 26,376        |
| Finished product           | 0             | 0             |
| Goods                      | 33,977        | 33,977        |
| Prepayments on inventories | 0             | 0             |
| <b>Total</b>               | <b>74,751</b> | <b>79,245</b> |

The overwhelming majority (81%) of the Inventories is made up of the cost of the Company's building plots and the value of the property developments booked on these plots. There were no changes in either inventories or work in progress in H1 2025.

With the acquisition of Marischka Kft., performed in 2024, raw materials (restaurant) have been added to the inventory, accounting for 19% of the total inventory.



## 7 Trade receivables

| HUF '000'   | 30/06/2025     | 31/12/2024     |
|---|----------------|----------------|
| Trade receivables                                     | -15,889        | -61,941        |
| Impairment  | -202,030       | -202,030       |
| Credit loss   | -16,645        | -16,645        |
| Adjustment due to trade debtors with a credit balance | 475,583        | 625,947        |
| <b>Total</b>  | <b>241,019</b> | <b>345,331</b> |

The "accounts receivable" line shows a significant increase of approximately HUF 104 million (-30%) compared to the year-end, primarily resulting from two opposing changes: (i) HUF 46 million increase in accounts receivable and (ii) a HUF 150 million decrease in rent and operational fees that have been prepaid by tenants but only relate to the following period (reflected under the correction line for customers with outstanding balances). However, the amount of impairment losses recognized and the amount of credit losses recognized in accordance with IFRS 9 remained unchanged in H1 2025.

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

| HUF '000'                                 | 30/06/2025       | 31/12/2024       |
|---|------------------|------------------|
| Receivables from leases                   | 749,140          | 752,607          |
| Other receivables                         | 483,729          | 483,072          |
| Accruals                                  | 165,356          | 109,204          |
| Suppliers with a debit balance, and taxes | 49,332           | 3,829            |
| <b>Total</b>                              | <b>1,447,557</b> | <b>1,348,712</b> |

Reasons for the change in the current period:

- Lease receivables appeared as a new item in 2024 under "Other short-term receivables". This pertains to a long-term leased property managed by Harsánylejtő Kft. and subleased on a long-term basis, and represents the portion of the receivable treated as a long-term lease in accordance with IFRS standards that is due within one year.
- Other receivables include VAT on advances received from tenants, VAT that affects H1 2025 on rental and operating fee invoices due in H2 2025, and the deductible VAT amounts that will appear in the next period's VAT return.
- Accrued income and prepaid expenses increased by HUF 56 million (51%), partly due to the accrual of pro-rata fees and costs paid to suppliers in H1 2025 but to be recognized in the second half of the year (HUF 53 million) and partly due to the accrual of revenues relating to H1 2025 but only due in H2 2025 (HUF 112 million).
- The balance due between suppliers and taxes in the amount of HUF 13 million results from VAT receivables, while HUF 36 million arises from reclassification of advance payments to suppliers.

## 9 Cash and cash equivalents

| HUF '000'    | 30/06/2025        | 31/12/2024        |
|--------------|-------------------|-------------------|
| Cash on hand | 8,629             | 6,848             |
| Bank         | 12,867,913        | 13,936,797        |
| <b>Total</b> | <b>12,876,542</b> | <b>13,943,645</b> |

The main reason for the approximately HUF 1,067 million decrease (-8%) in cash and cash equivalents in H1 2025 was the dividend payment performed in June 2025.

## 10 Subscribed capital and capital reserve

The share capital of the Company is HUF 2,870,244 thousand, consisting of 287,024,440 ordinary shares of HUF 10 each in dematerialized form as of 30 June 2025. The share capital according to IFRS is the same as the share capital registered by the Companies Court.

The amount of the Company's subscribed capital did not change in H1 2025.

#### Subscribed capital

| HUF '000'      | 30/06/2025       | 31/12/2024       |
|----------------|------------------|------------------|
| Opening        | 2,870,244        | 2,870,244        |
| Increase       | 0                | 0                |
| Decrease       | 0                | 0                |
| <b>Closing</b> | <b>2,870,244</b> | <b>2,870,244</b> |

#### Capital reserve

| HUF '000'      | 30/06/2025       | 31/12/2024       |
|----------------|------------------|------------------|
| Opening        | 6,048,215        | 6,048,215        |
| Increase       | 0                | 0                |
| Decrease       | 0                | 0                |
| <b>Closing</b> | <b>6,048,215</b> | <b>6,048,215</b> |

The capital reserve includes the amount of the difference between the nominal value and the consideration of the shares at the time of the share issue, and the value of the funds and assets placed in the capital reserve, however, there was no such share transaction performed in H1 2025.

#### 11 Revaluation reserve

| HUF '000'      | 30/06/2025     | 31/12/2024     |
|----------------|----------------|----------------|
| Opening        | 731,904        | 731,904        |
| Increase       | 0              | 0              |
| Decrease       | 0              | 0              |
| <b>Closing</b> | <b>731,904</b> | <b>731,904</b> |

In the balance sheets of 2024 and H1 2025, the Company recognizes in the valuation reserve the previous revaluation of the Aranykéz Street Parking Garages (the property at 4-6 Aranykéz Street, District V of Budapest), recognized in accordance with the fair value model under IAS16 (and adjusted for deferred tax).

#### 12 Repurchased treasury shares

The Company recognizes its equity shares in the balance sheet at cost as repurchased treasury shares reducing the equity.

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

During the reporting period, the number of treasury shares held by the Company remained at 11,778,639, as there were no transactions involving treasury shares in H1 2025.

| HUF '000'      | 30/06/2025        | 31/12/2024        |
|----------------|-------------------|-------------------|
| Opening        | -1,681,561        | -2,304,224        |
| Increase       | 0                 | 0                 |
| Decrease       | 0                 | 622,663           |
| <b>Closing</b> | <b>-1,681,561</b> | <b>-1,681,561</b> |

## 13 Retained earnings and profit for the year

| HUF '000'                  | 30/06/2025        | 31/12/2024        |
|----------------------------|-------------------|-------------------|
| Retained earnings          |                   |                   |
| Opening                    | 70,107,844        | 54,928,034        |
| Increase                   | 0                 | 4,377,337         |
| Decrease                   | -2,752,458        | 0                 |
| <b>Closing</b>             | <b>67,355,386</b> | <b>59,305,371</b> |
| P/L for the reporting year | 3,061,034         | 10,802,473        |
| <b>Closing</b>             | <b>70,416,420</b> | <b>70,107,844</b> |

The opening amount of retained earnings shows an increase due to the transfer of the profit of HUF 10,802,473 thousand for the year 2024, while the decrease for the reporting period was due to the dividend amount voted by the General Meeting, which is payable on the profit for the year 2024, with payments starting on 6 June 2025.

## 14 Non-current financial liabilities

| HUF '000'         | 30/06/2025        | 31/12/2024        |
|-------------------|-------------------|-------------------|
| Lease liabilities | 259,511           | 415,801           |
| Long-term loans   | 16,729,354        | 17,479,802        |
| <b>Total</b>      | <b>16,988,865</b> | <b>17,895,603</b> |

Lease liabilities have appeared as a new item in 2024 under "Long-term financial liabilities", and pertain to a long-term leased property managed by Harsánylejtő Kft. This represents the portion of the obligation treated as a lease in accordance with IFRS standards that extends beyond one year.

Long-term loans include the full amount of long-term bank loans.

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

The instalments of these bank loans due in H2 2025 and H1 2026 are included in short-term borrowings (see: Section 18).

## 15 Provisions

| HUF '000'                             | 30/06/2025    | 31/12/2024    |
|---------------------------------------|---------------|---------------|
| Provisions for contingent liabilities | 38,763        | 26,733        |
| <b>Total</b>                          | <b>38,763</b> | <b>26,733</b> |

In H1 2025, in its accounts the Company only recognized a provision for untaken holidays of approximately HUF 25.4 million, with a further provision of approximately HUF 13.4 million arising from the provision for expected liabilities recognized by the Subsidiary in previous years.

## 16 Deferred tax liabilities

Due to transformation into Pre-REIT, the Company has eliminated the previously recognized deferred tax liability, as in the future its tax liability is not expected to arise in the normal course of business. However, due to the differing acquisition costs of high-value tangible assets purchased by the Subsidiary in the reporting year according to HAS and IFRS, as well as the differences in depreciation recognized by accounting and corporation tax laws, the subsidiary incurred a deferred tax liability of HUF 14 million, which increased by an additional HUF 13 million in the reporting period.

| HUF '000'                | 30/06/2025    | 31/12/2024    |
|--------------------------|---------------|---------------|
| Deferred tax liabilities | 27,421        | 14,157        |
| <b>Total</b>             | <b>27,421</b> | <b>14,157</b> |

## 17 Other long-term liabilities

| HUF '000'                   | 30/06/2025       | 31/12/2024       |
|-----------------------------|------------------|------------------|
| Other long-term liabilities | 1,292,287        | 898,676          |
| Lease-related liabilities   | 584,621          | 965,045          |
| <b>Total</b>                | <b>1,876,908</b> | <b>1,863,721</b> |

31% of the “other long-term liabilities” arise from the present value of the differences between those amounts treated as lease liabilities and lease receivables regarding a property leased long-term by Harsánylejtő Kft. This amounts to the portion extending beyond one year, which is 69%, and results from the transfer of deposits related to the Company’s long-term lease agreements (those due beyond 12 months after the reporting period), which is 44% higher than the previous year.

## 18 Short-term financial liabilities

| HUF '000'                   | 30/06/2025       | 31/12/2024       |
|-----------------------------|------------------|------------------|
| Short-term portion of loans | 1,500,899        | 1,500,899        |
| Other financial liabilities | 273,359          | 274,657          |
| <b>Total</b>                | <b>1,774,258</b> | <b>1,775,556</b> |

85% of the current financial liabilities consist of the amounts due within one year (in H2 2025 and H1 2026) from the Company’s long-term bank loans (see also Section 14 above), while 15% relates to the portion of the lease liabilities of Harsánylejtő Kft. calculated according to IFRS that is due within the year.

## 19 Trade payables

| HUF '000'      | 30/06/2025     | 31/12/2024     |
|----------------|----------------|----------------|
| Trade payables | 694,332        | 846,381        |
| <b>Total</b>   | <b>694,332</b> | <b>846,381</b> |

Suppliers decreased by HUF 152 million (18%) compared to the previous year-end.

At the end of the reporting period, 65% of the accounts payable is from the books of the Company, 33% from the books of the Subsidiary and 2% from the books of the Sub-Subsidiary.

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

| HUF '000'  | 30/06/2025       | 31/12/2024       |
|--|------------------|------------------|
| Advances + security deposit + VAT adjustment           | 887,611          | 1,154,821        |
| Wages + taxes + wage taxes                             | 534,377          | 501,177          |
| Liabilities to owners in relation to dematerialization | 75,280           | 75,280           |
| Accruals   | 448,191          | 1,045,714        |
| Adjustment due to trade debtors with a credit balance  | 494,181          | 653,067          |
| Other  | 0                | 0                |
| <b>Total</b>   | <b>2,439,640</b> | <b>3,430,059</b> |

Change in other current liabilities and accrued expenses was mainly influenced by changes in trade advances and security deposits, which resulted in a decrease of around HUF 267 million in the reporting six months. The line "Wages + taxes + contributions" shows the Company's tax and contribution liability, which is approximately HUF 33 million higher than the year-end balance. Accruals decreased by around HUF 598 million, 96% of which was due to the reversal of an accrual of revenue already received in 2024 but relating to the reporting six months. Accruals include the value of expected utility costs and the value of accrued interest related to the Company's loan portfolio. The balance of the reclassified customer overpayments decreased by HUF 159 million.

## 21 Net sales revenue

| HUF '000'                                      | H1 2025          | H1 2024          |
|--|------------------|------------------|
| Revenue from rents and operating fees          | 4,380,333        | 4,212,899        |
| Revenue from parking fees                      | 403,210          | 383,519          |
| Revenue related to brokered services           | 1,243,581        | 384,163          |
| Revenue from services                          | 0                | 0                |
| Revenue from the sale of properties/land       | 0                | 1,168,920        |
| Revenue from the building construction project | 210,406          | 0                |
| Other sales revenues                           | 445,880          | 177,911          |
| <b>Total</b>                                   | <b>6,683,410</b> | <b>6,327,412</b> |

The 4% increase in rental and management fee income was mainly due to the implementation of rent and management fee increases (indexations) in the rental contracts. 96% of revenues were generated by the Company and 4% by the Subsidiary.

Revenues from brokered services increased to more than three times compared to the previous period, with a significant portion of this growth stemming from costs related to office fit-outs, renovations, or restorations that were passed on to tenants. Additionally, significant income was generated from utility and other service fees re-billed in connection with rented properties, contributed by the Subsidiary's property leasing activities initiated in the base year, along with the associated operational and utility services. 67% of the revenue from brokered services was generated at the Company, while 33% came from the Subsidiary.

The BIF Group did not generate any income from the sale of real property/plots in the reporting period, while the base data includes the revenue envisaged in a sale and purchase agreement concluded back in Q4 2021 and realized in H1 2024.

Other sales revenues include revenues that cannot be classified in the above groups.

## 22 Other operating income

| HUF '000'                                  | H1 2025        | H1 2024       |
|--|----------------|---------------|
| Fair valuation                             | 0              | 0             |
| Sale of real property and movable property | 0              | 732           |
| Additional cash contribution               | 0              | 71,000        |
| Other income                               | 108,236        | 11,695        |
| <b>Total</b>                               | <b>108,236</b> | <b>83,427</b> |

No information is included in other operating income under "Fair valuation", as the fair value of the Company's investment properties was determined during the year on the basis of the valuation reports (value retention statements) prepared by an independent valuer. In the reporting period no real property or movable property was sold.

Within other operating income, in the reporting year the BIF Group received compensation and indemnities amounting to HUF 100 million, of which HUF 69 million was realized by the Company and HUF 31 million by the Subsidiary, while the largest item in the base year was the value of the HUF 71 million additional payment made by the former owner in connection with the acquisition of Marischka Kft., which was eliminated in the course of debt consolidation.

## 23 Own performance capitalized

| HUF '000'  | H1 2025  | H1 2024        |
|--|----------|----------------|
| Changes in internally generated inventories      | 0        | -15,141        |
| Capitalized value of internally generated assets | 0        | 0              |
| <b>Total own performance capitalized</b>         | <b>0</b> | <b>-15,141</b> |

There was no change in the self-manufactured inventories and no self-manufactured assets were capitalized in the reporting six months, while the base figure included the value of derecognized inventories due to the sale of land realized at that time.

## 24 Raw materials, consumables and other external charges

| HUF '000'                        | H1 2025          | H1 2024          |
|----------------------------------|------------------|------------------|
| Material costs                   | 291,688          | 217,106          |
| Value of services used           | 909,444          | 633,188          |
| Cost of other services           | 39,049           | 24,709           |
| Cost of goods sold               | 89               | 15,672           |
| Cost of services sold (brokered) | 1,011,884        | 336,805          |
| <b>Total</b>                     | <b>2,252,154</b> | <b>1,227,480</b> |

Overall, "Raw materials, consumables and other external charges" increased by HUF 1,025 million (83%) in the reporting period compared to the base period. The change was primarily due to increases in the value of services sold (brokered) (HUF 675 million) and the value of services used (HUF 276 million), as well as an increase in the cost of materials (HUF 74 million). The value of services sold (brokered) increased due to the cost of significant subcontractor services used for tenant fit-outs, while the significant increase in services commissioned was due to higher operating costs related to the leasing activities of the Subsidiary (e.g. security guarding, cleaning, and maintenance). Other services increased by HUF 14 million, and this change is almost entirely attributed to costs incurred in relation to the activities of the Subsidiary and the Sub-subsidiary (insurance fees, banking costs, and regulatory fees).

The acquisition value of goods sold in the reporting period only includes the value of hygiene materials resold in connection with the renting of offices, while in the base year the value of land sold, recorded under goods, is shown under this heading.

## 25 Staff costs

| HUF '000'               | H1 2025        | H1 2024        |
|-------------------------|----------------|----------------|
| Wage costs              | 649,778        | 469,772        |
| Other payments to staff | 83,575         | 32,090         |
| Wage taxes              | 90,123         | 65,193         |
| <b>Total</b>            | <b>823,476</b> | <b>567,055</b> |

On a company group level, staff costs increased by approximately 45% in the first six months of 2025 compared to the base period, driven by the Company's organizational and wage development associated with the implementation of its strategic objectives, as well as a higher average headcount. Additionally, this increase is related to the entry of Marischka Kft. into the group, which has a high employee demand due to its restaurant and catering operations.

The average statistical headcount of the Company's employees was 68 in H1 2025 (in H1 2024 the average statistical headcount was 64; on 30 June 2025 the active headcount was 70, while this indicator was 66 on both 30 June 2024 and 31 December 2024).

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

The average statistical headcount of Marischka Kft.'s employees was 42 in H1 2025 (in H1 2024 the average statistical headcount was 30; as of 30 June, 2025, the active headcount was 35, while the same indicator was 30 on 30 June, 2024, and 43 on 31 December, 2024).

## 26 Depreciation and impairment

| HUF '000'                                  | H1 2025       | H1 2024       |
|--|---------------|---------------|
| <b>Depreciation and impairment</b>         | <b>73,728</b> | <b>99,283</b> |
| Depreciation                               | 73,728        | 31,375        |
| Inventory impairment                       | 0             | 0             |
| Impairment of goodwill                     | 0             | 67,908        |
| <b>Impairment of financial assets</b>      | <b>0</b>      | <b>0</b>      |
| Impairment of additional cash contribution | 0             | 0             |
| Impairment of receivables                  | 0             | 0             |
| Credit loss                                | 0             | 0             |
| <b>Total</b>                               | <b>73,728</b> | <b>99,283</b> |

Depreciation includes depreciation charged on the Company's non-investment property, plant and equipment, vehicles owned by the Subsidiary and the Sub-subsidiary, as well as office and technical equipment. Of the HUF 42 million increase accounted for in the reporting period, 81% is due to amortization recorded by the Subsidiary and 17% by the Company. No additional impairment was recognized either on trade receivables or inventories in the reporting period, moreover, the receivables which gave rise to the recognition of additional credit loss were assessed in compliance with the provisions of the IFRS 9 standard as well. Expected loan losses have been assessed on an aggregate basis for each asset group, and in the case of receivables, the simplified model is used by the Company (lifetime method).

As a result of the acquisition of Marischka Kft., performed in 2024, the consolidated financial statements of Harsánylejtő Kft., prepared in accordance with IFRS rules, included goodwill of HUF 67,908 thousand. Due to the negative IFRS equity of the acquired subsidiary (Marischka Kft.), a 100% impairment of this goodwill was recorded in the base year.

## 27 Other operating expenditure

| HUF '000'                                  | H1 2025        | H1 2024        |
|--|----------------|----------------|
| Impact of fair valuation on inventories    | 0              | 10,893         |
| Fair valuation                             | 548,222        | 576,376        |
| Sale of real property and movable property | 0              | 0              |
| Scrapping                                  | 0              | 0              |
| Assets provided for no consideration       | 0              | 0              |
| Taxes                                      | 168,347        | 183,221        |
| Other expenditures                         | 13,895         | 471            |
| <b>Total</b>                               | <b>730,464</b> | <b>770,961</b> |

Other operating expenses decreased by 5%, and more specifically, the impact of fair valuation recognized under fair valuation based on the IAS40 standard and reducing the profit is also 5% less than the value recognized in the base period (the adverse impact of fair valuation recognized in the reporting period was caused by the fact that the value of investments made and recognized in the reporting period in relation to investment properties had not yet appeared in the market value of the given properties as of 30 June 2025). At a group level, taxes settled with the central budget and local governments are HUF 15 million lower than in the previous year, while the HUF 13 million increase in the value of other expenses is largely due to a compensation paid by the Subsidiary.

In the reporting period, no difference in the value of inventories was recognized, while in the base period, with the derecognition of inventory value of the land sold, the difference previously recognized under IAS2 was also derecognised in the amount of HUF 11 million.



## 28 Income from and expenses of financial operations

| Revenues from financial operations |                |                |
|------------------------------------|----------------|----------------|
| HUF '000'                          | H1 2025        | H1 2024        |
| Interest received                  | 443,350        | 208,087        |
| Exchange rate gain                 | 21,820         | 97,336         |
| Other                              | 0              | 0              |
| <b>Total revenues</b>              | <b>465,170</b> | <b>305,423</b> |
| Expenses on financial operations   |                |                |
| HUF '000'                          | H1 2025        | H1 2024        |
| Interest paid                      | 226,823        | 215,089        |
| Exchange rate loss                 | 34,037         | 20,683         |
| Other                              | 0              | 0              |
| <b>Expenses, total</b>             | <b>260,860</b> | <b>235,772</b> |

The group-level P/L on financial operations for the reporting period amounted to approximately HUF 204 million, an improvement of approximately HUF 134 million compared to HUF 70 million in the base period. Revenues increased by around HUF 160 million and expenses by HUF 25 million in H1 2025. The significant increase in interest received was mainly due to higher average free cash holdings over the reporting period.

## 29 Actual tax expenditure

| HUF '000'                  | H1 2025       | H1 2024       |
|----------------------------|---------------|---------------|
| Corporation tax            | 9,191         | 8,241         |
| Business tax               | 17,161        | 4,874         |
| Contribution to innovation | 15,484        | 17,100        |
| Other                      | 0             | 0             |
| <b>Total actual tax</b>    | <b>41,836</b> | <b>30,215</b> |

Pursuant to the relevant legal rules, the Company was only obliged to pay corporation tax until the Pre-REIT status was obtained (20 October, 2017). Being a REIT, the Company is required to determine its corporation tax base with a view to the provisions of the REIT Act, but it is only subject to corporation tax for the calculated base in certain cases (e.g. on a tax base proportionate to the income from related parties), and in view of this, the corporation tax was set at HUF 8,352 thousand (see the calculation below), and the payable innovation contribution obligation of HUF 13,595 thousand was calculated as payable by the Company. Based on the H1 2025 profit of Harsánylejtő Kft., we have calculated HUF 839 thousand as corporation tax liability, HUF 12,595 thousand as business tax liability and HUF 1,889 thousand as innovation levy. In the case of Marischka Kft., we have calculated HUF 4,566 thousand as business tax.



|  |                  |
|--|------------------|
| HUF '000'  |                  |
| <b>Profit before taxes as per IFRS</b>   | <b>3,039,940</b> |
| Tax adjustment (innovation contribution)   | 13,595           |
| <b>Pre-tax profit (adjusted for innovation contribution) according to the IFRS</b> | <b>3,026,345</b> |
| Adjusting items under IFRS   | -345,108         |
| <b>Adjusted profit before corporation tax</b>                                      | <b>2,681,237</b> |
| Increasing items   | 940,695          |
| Decreasing items   | -808,147         |
| <b>Corporation tax base in H1 2025</b>   | <b>2,813,785</b> |
| The benefit on corporation tax to the REIC status is                               | 0%               |
| The ratio of related revenue to total revenue (rounded to 2 decimal places)        | 3.30%            |
| <b>Corporation tax base (prorated to revenue from related parties) in H1 2025</b>  | <b>92,800</b>    |
| Corporation tax payable for related parties  | 8,352            |
| <b>2025 Corporation tax liability in H1 2025</b>                                   | <b>8,352</b>     |

## 30 Deferred tax expense

| HUF '000'    | 2025 H1       | H1 2024  |
|--------------|---------------|----------|
| Deferred tax | 13,264        | 0        |
| <b>Total</b> | <b>13,264</b> | <b>0</b> |

The Company did not account for deferred tax liabilities; however, due to the differing acquisition values for the high-value tangible assets purchased by the Subsidiary within the base year, as well as the discrepancies in the depreciations recognised under accounting and corporation tax legislation, the Subsidiary incurred a deferred tax liability amounting to about HUF 13 million.

## 31 Earnings per share

| HUF '000'   | H1 2025      | H1 2024      |
|---|--------------|--------------|
| P/L after taxes (HUF '000')   | 3,061,034    | 3,770,355    |
| Weighted average ordinary shares  | 267,942,096  | 264,510,234  |
| <b>Earnings per share (basic) (HUF) ("profit after tax" to "the weighted average of ordinary shares")</b> | <b>11.42</b> | <b>14.25</b> |

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

## 32 Information on business lines

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

The H1 2025 and H1 2024 changes in the revenues and expenses of the segments according to the above-mentioned classification are shown in the tables below:

| H1 2025 (HUF '000')                                   | Income-generating investment properties | Harsánylejtő Project | Marischka Kft. (hospitality) | Operating       | Total             |
|---|---|----------------------|------------------------------|-----------------|-------------------|
| Net sales revenue                                     | 6,032,661                               | 210,406              | 409,368                      | 30,975          | <b>6,683,410</b>  |
| Other operating income                                | 69,817                                  | 31,372               | 501                          | 6,546           | <b>108,236</b>    |
| Capitalized value of internally generated assets      | 0                                       | 0                    | 0                            | 0               | <b>0</b>          |
| Changes in internally generated inventories           | 0                                       | 0                    | 0                            | 0               | <b>0</b>          |
| Raw materials, consumables and other external charges | -1,725,495                              | -186,700             | -168,616                     | -171,343        | <b>-2,252,154</b> |
| Staff costs   | -165                                    | 0                    | -199,683                     | -623,628        | <b>-823,476</b>   |
| Depreciation and impairment                           | -16,869                                 | -7,151               | -1,988                       | -47,720         | <b>-73,728</b>    |
| Other operating expenditure                           | -697,059                                | -2,743               | -13,126                      | -17,536         | <b>-730,464</b>   |
| Revenues from financial operations                    | 30,602                                  | 0                    | -30                          | 434,598         | <b>465,170</b>    |
| Expenses on financial operations                      | -199,228                                | 0                    | -96                          | -61,536         | <b>-260,860</b>   |
| <b>P/L before tax</b>                                 | <b>3,494,264</b>                        | <b>45,184</b>        | <b>26,330</b>                | <b>-449,644</b> | <b>3,116,134</b>  |

  

| H1 2024 (HUF '000')                                   | Income-generating investment property | Harsánylejtő Project | Marischka Kft. (hospitality) | Operating       | Total             |
|---|---------------------------------------|----------------------|------------------------------|-----------------|-------------------|
| Net sales revenue                                     | 4,964,963                             | 1,260,622            | 100,289                      | 1,538           | <b>6,327,412</b>  |
| Other operating income                                | 9,804                                 | 0                    | 221                          | 73,402          | <b>83,427</b>     |
| Capitalized value of internally generated assets      | 0                                     | 0                    | 0                            | 0               | <b>0</b>          |
| Changes in internally generated inventories           | 0                                     | -15,141              | 0                            | 0               | <b>-15,141</b>    |
| Raw materials, consumables and other external charges | -1,036,704                            | -43,656              | -36,176                      | -110,944        | <b>-1,227,480</b> |
| Staff costs   | 0                                     | 0                    | -43,805                      | -523,250        | <b>-567,055</b>   |
| Depreciation and impairment                           | -11,414                               | -1,008               | -814                         | -86,047         | <b>-99,283</b>    |
| Other operating expenditure                           | -750,389                              | -13,024              | -5,092                       | -2,456          | <b>-770,961</b>   |
| Revenues from financial operations                    | 7,541                                 | 0                    | 3                            | 297,879         | <b>305,423</b>    |
| Expenses on financial operations                      | -199,861                              | 0                    | -7                           | -35,904         | <b>-235,772</b>   |
| <b>P/L before tax</b>                                 | <b>2,983,940</b>                      | <b>1,187,793</b>     | <b>14,619</b>                | <b>-385,782</b> | <b>3,800,570</b>  |

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

### 33 P/L from fair valuation

Within the cash flow from operating activities, the result from fair valuation for H1 2025 includes the impact of the fair valuation of investment properties, as this is a non-cash item. The fair valuation gain of HUF 548,222 thousand recognized in operating cash flow is entirely the negative impact of the fair valuation of investment property (see Notes 22 and 27).

### 34 Financial instruments

Financial instruments include the loans in question, the invested financial assets, the current assets such as receivables, securities, leasing receivables, and cash, as well as the borrowings, leasing obligations, loans, and trade liabilities.

| 30 June 2025    HUF '000'   | Book value | Fair value |
|---|------------|------------|
| <b>Financial assets</b>   |            |            |
| <i>Financial liabilities carried at amortized direct cost loans and receivables</i> |            |            |
| Receivables from leases   | 1,128,157  | 1,128,157  |
| Trade receivables   | 459,694    | 241,019    |
| Cash and cash equivalents   | 12,876,542 | 12,876,542 |
| <b>Financial liabilities</b>  |            |            |
| <i>Financial liabilities carried at amortized direct cost liabilities</i>           |            |            |
| Financial liabilities   | 18,763,123 | 18,763,123 |
| Trade payables  | 694,332    | 694,332    |

  

| 31 December 2024    HUF '000'   | Book value | Fair value |
|---|------------|------------|
| <b>Financial assets</b>   |            |            |
| <i>Financial liabilities carried at amortized direct cost loans and receivables</i> |            |            |
| Receivables from leases   | 1,679,946  | 1,679,946  |
| Trade receivables   | 564,006    | 345,331    |
| Cash and cash equivalents   | 13,943,645 | 13,943,645 |
| <b>Financial liabilities</b>  |            |            |
| <i>Financial liabilities carried at amortized direct cost liabilities</i>           |            |            |
| Financial liabilities   | 19,671,159 | 19,671,159 |
| Trade payables  | 846,381    | 846,381    |

### 35 Remuneration of the Board of Directors and the Supervisory Board

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

## IV Other additional information

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

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

As at 30 June 2025, the following pledges encumbered certain items constituting the Company Group's assets:

#### Loan1

Pursuant to the credit facility agreement concluded between the Company and MFB Magyar Fejlesztési Bank Zrt. on 7 November 2018 for HUF 20 billion, MFB Magyar Fejlesztési Bank Zrt. granted a fixed-rate loan of HUF 7,579,600,000 of a term of 10 years to the Company in accordance with the loan agreement concluded by the Company and MFB Magyar Fejlesztési Bank Zrt. on 3 September 2019.

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

- The real property of parcel No. 24408/4, located in District V of Budapest (H-1052 Budapest, Apáczai Csere János utca 9.)

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

##### Loan agreement

Date: 3 September 2019

##### Real property mortgage agreement - to secure multiple claims

Date: 3 September 2019

##### Contract for a pledge of receivables

Date: 3 September 2019

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

HUF 20,000,000,000, i.e. twenty billion forints as principal and any interests and other charges accrued

#### Loans2-4

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

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

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

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

- The real property of parcel No. 6775, located in District I of Budapest (H-1012 Budapest, Logodí utca 42).

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

##### Loan agreements (3)

Date: 31 August 2020

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

Date: 31 August 2020

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

Date: 31 August 2020

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

Date: 31 August 2020

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

HUF 14,700,000,000 limit

#### **Loan5**

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

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

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

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

##### Loan agreement

Date: 28 June 2021

##### Real property mortgage agreement

Date: 28 June 2021

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

Date: 28 June 2021

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

Date: 28 June 2021

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

a capital amount of HUF 2,500,000,000 and charges

#### **Loan6**

According to the loan agreement between the Company and MBH Bank Nyrt., dated 25 July 2023, MBH Bank Nyrt. provides the Company with a fixed-rate loan in Hungarian forints amounting to HUF 681,580,000, for property renovation and investment purposes, with an 8-year term. The disbursements are as follows: the first disbursement of HUF 9,220,101 was made on 3 October 2023; the second disbursement of HUF 41,183,112 was made on 6 October 2023; the third disbursement of HUF 52,216,131 was made on 3 November 2023; the fourth disbursement of HUF 154,867,235 was made on 28 November 2023; and the fifth – and last – disbursement of HUF 94,500,080 was made on 16 April 2024.

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

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

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

Date: 25 July 2023

Real property mortgage agreement

Date: 25 July 2023

Agreement for the establishment of a charge on receivables

Date: 25 July 2023

**Amount of secured claim/registered encumbrance**

HUF 681,580,000 principal and charges

**Suretyship**

Based on the mandate framework agreement concluded on June 5, 2025 between Harsányletjéző Kft., which is 100% owned by the Company, and MBH Bank Nyrt., MBH Bank Nyrt. provides a bank guarantee facility of HUF 2,000,000,000 at the disposal of Harsányletjéző Kft., for the payment of which the Company has provided a suretyship and has provided the assets specified below as collateral.

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

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

**Details of the contract containing the secured claim:**Mandate framework agreement

Date: 5 June 2025

Mortgage agreement for the establishment of a mortgage on real estate

Date: 5 June 2025

Suretyship contract

Dated: 5 June 2025

Agreement establishing a right of pledge and right of bail

Date: 5 June 2025

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

HUF 2,000,000,000 principal and charges

**1.2. Litigation and other legal proceedings**

As of 30 June 2025, Budapesti Ingatlan Nyrt. was not a defendant in any pending litigation.

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

## 2 Significant events after the end of the interim period (30 June 2025)

There were no significant events after the end of the interim period.

## 3 Special and other regulated disclosures in 2025

| Date of publication | Subject of publication  |
|---------------------|---|
| 31 July 2025        | Monthly announcement of voting rights and the share capital                                     |
| 30 June 2025        | Monthly announcement of voting rights and the share capital                                     |
| 2 June, 2025        | Monthly announcement of voting rights and the share capital                                     |
| 14 May 2025         | Dividend payment  |
| 30 April 2025       | Articles of Association of BIF  |
| 30 April 2025       | BIF Remuneration Disclosure for 2024  |
| 30 April 2025       | Report on Responsible Corporate Governance for 2024   |
| 30 April 2025       | BIF's 2024 Annual Report  |
| 30 April 2025       | Minutes of the 2025 Annual General Meeting of Budapesti Ingatlan Nyrt. with adopted resolutions |
| 30 April 2025       | Monthly announcement of voting rights and the share capital                                     |
| 10 April 2025       | Information on the change of the registered office and scope of activities of Harsánylejtő Kft. |
| 9 April 2025        | A proposal to the General Meeting and proposals for resolution                                  |
| 31 March 2025       | Monthly announcement of voting rights and the share capital                                     |
| 28 March 2025       | Invitation to the General Meeting   |
| 28 February 2025    | Monthly announcement of voting rights and the share capital                                     |
| 31 January, 2025    | Monthly announcement of voting rights and the share capital                                     |

## 4 Authorization to publish financial statements

The Board of Directors of the Company approved this Interim Consolidated Financial Statements on 29 August 2025 and authorized it for disclosure with its resolution.

## Declaration of Liability

Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan Működő Részvénytársaság hereby declares that this Interim Consolidated Financial Statements has been prepared to the best knowledge of the Company, in accordance with International Financial Reporting Standards as adopted by the European Union, providing a true and fair view of the assets, liabilities, financial position as well as profits and losses of the Company and the companies involved in the consolidation, and does not omit any facts that might have any significance concerning the assessment of the situation of the Company and the companies involved in the consolidation.

Budapest, 29 August 2025

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

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

**Consolidated Business (management)  
Report to the Consolidated, non-audited  
Financial Statements of Budapesti Ingatlan  
Hasznosítási és Fejlesztési nyilvánosan  
működő Részvénytársaság prepared in  
accordance with the International Financial  
Reporting Standards (IFRS) adopted by the  
European Union for the period ending on  
30 June 2025**





## Table of Contents

|              |   |           |
|--------------|---|-----------|
| <b>I.</b>    | <b>The Company's objectives, strategy and activities .....</b>        | <b>2</b>  |
| <b>II.</b>   | <b>H1 2025 Achievements, 2025 Outlook and Challenges .....</b>        | <b>5</b>  |
| 1.           | Achievements in H1 2025 .....   | 5         |
| 2.           | Outlook and Challenges for H2 2025 .....                              | 8         |
| <b>III.</b>  | <b>Key events at the Company in H1 2025 .....</b>                     | <b>9</b>  |
| 1.           | General Meeting .....   | 9         |
| 2.           | Staff changes .....   | 9         |
| 3.           | Significant lawsuits .....  | 9         |
| <b>IV.</b>   | <b>Risk factors affecting the Company's performance .....</b>         | <b>9</b>  |
| <b>V.</b>    | <b>Significant events after 30 June 2025.....</b>                     | <b>10</b> |
| <b>VI.</b>   | <b>General company information .....</b>                              | <b>10</b> |
| 1.           | Corporate data of the Company .....                                   | 10        |
| 2.           | Corporate Governance .....  | 11        |
| 3.           | Auditor .....   | 12        |
| 4.           | Disclosures .....   | 12        |
| 5.           | Share information .....   | 12        |
| <b>VII.</b>  | <b>Changes in the number of employees; employment policy .....</b>    | <b>15</b> |
| <b>VIII.</b> | <b>Research and experimental development.....</b>                     | <b>15</b> |
| <b>IX.</b>   | <b>Staff changes in H1 2025 .....</b>                                 | <b>15</b> |
| <b>X.</b>    | <b>Companies consolidated by the Company .....</b>                    | <b>16</b> |
| <b>XI.</b>   | <b>Environmental Protection .....</b>                                 | <b>16</b> |
| <b>XII.</b>  | <b>Report and Statement on Responsible Corporate Governance .....</b> | <b>17</b> |
|              | <b>Declaration of Liability .....</b>                                 | <b>17</b> |



## I. The Company's objectives, strategy and activities

The H1 2025 **Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság** (registered office: 1065 Budapest Bajcsy-Zsilinszky út 57.; hereinafter: the "Company" and/or "BIF") performed its business activity in accordance with the development strategy and objectives listed below:

- identifying office and other buildings that fit into the Company's existing portfolio of income-generating real properties and making acquisitions;
- to maximise the income potential of the existing real property portfolio and optimise the operation of office buildings;
- the implementation of the fully developed concept for the 39-hectare Harsánylejtő development site owned by the Company in Budapest, District III.

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

The Company is active in the following main segments of the real estate market according to the types of properties owned:

- Office buildings
- Parking garages
- Building plots
- Residential properties
- Hotels

### Office buildings

In H1 2025, the space of modern offices in Budapest increased by 5,098 sqm with the addition of 2 (two) new office buildings. By the end of Q2 2025, the total office space reached 4,426,050 sqm, of which 3,548,815 sqm consisted of Category 'A' and 'B' modern speculative office space, and 877,235 sqm were owner-occupied office buildings. Total gross demand in Q2 of 2025 was 119,975 sqm, down 16% year-on-year. Net demand for this period amounted to 49,955 sqm, a 21% decrease compared to Q2 2024. The vacancy rate in Q2 2025 stood at 12.8%, a decrease of 1.29 percentage points compared to the previous quarter and 1.18 percentage points compared to the same period last year. In Q2 2025, the lowest vacancy rate was recorded in the Buda Centre sub-market (7.4%), while the highest rate was recorded in the Agglomeration (19.4%).

In terms of tenant activity, the most popular submarket in Budapest during Q2 2025 was again the Váci Street office corridor, which attracted 37% of the demand. In the second place, the highest activity was recorded in the South Buda sub-market, which had reached a 22% share by Q2 2025. A total of 136 rental contracts were registered in Q2 2025, with an average size of 882 square metres, showing a decrease in the number of transactions compared to the same period last year, while the average size remained almost unchanged. The largest speculative transaction of the quarter was an extension that closed on 13,800 sqm in the Váci út office sub-market. The largest new lease agreement was signed for an area of 12,500 sqm, also on the Váci út office corridor.

(Source: BRF Q1 2025 and Q2 2025)

Looking ahead, a total of 83,858 sqm of speculative office development is currently under construction and expected to be completed by the end of 2027. The Váci út office corridor dominates this development volume, with 71% (59,385 sqm), through projects such as H2O Phase 2 and Centerpoint III. The remainder consists of smaller-scale developments located in different parts of the city. (Source: Colliers Office Market Snapshot Q2 2025)

On 30 June 2025, our Company owned six Category 'B' and four Category 'A' office buildings with excellent location in terms of infrastructure and transport. Following the successful revitalization of one of the former Category 'B' office building at 12-14 Városmajor Street in District XII of Budapest (hereinafter: "**Major Udvar** (Városmajor u. 12)") to convert it to Category 'A' was completed and handed over in October 2022, and 100% of the building has been leased since July 2023.

For our office building located at 8-10 Polgár Street, District III of Budapest (hereinafter referred to as “**Flórián Udvar**”), a lease agreement was signed in the last month of 2024, covering 40% of the rentable office space in the building, resulting in the occupancy of Flórián Udvar reaching 100% by the beginning of 2025.

In H1 2020, our Company successfully acquired the former Posta Hotel at 114-116 Üllői út, District X of Budapest, an iconic 13-storey tower building in the area, which was converted into a Category “A” office building (hereinafter: “**BIF Tower**”) in a development project launched in 2021. Construction was completed in January 2023, and the building was 98% leased by December 2023, reaching 100% occupancy by February 2024. In the case of the adjacent three-storey building, formerly operating as a training centre (hereinafter: “**Üllői Avenue Training Centre**”), our aim is to use it as an office or training centre in line with market demand. The two buildings added more than 10,000 sqm of office space.

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

### **Parking garages**

In Budapest, the extension of the zone system for paid public parking has continued in recent years, resulting in previously free zones becoming paid in certain districts. In addition to boosting the use of public transportation, these factors also improved the utilization of available capacities in parking garages and underground garages in the city. A major overhaul of the public parking regime in the capital city is still on the agenda. In the period ahead of us, starting from 2026, parking fees will increase, parking meters will be phased out, parking will be possible with the BudapestGO app, and free parking for cars with green plates will be abolished. (Source: [www.vg.hu](http://www.vg.hu), 02/04/2025)

Our Company owns 2 **parking garages**, the **Aranykéz Parking Garage** (4-6 Aranykéz Street, District V of Budapest) and the **Parking Garage of Flórián Udvar Office Building** (8-10 Polgár Street, District III of Budapest), located next to the Vigadó Palota Office Building (9 Apáczai Csere János Street, District V of Budapest). The parking garage in the Flórián Udvar Office Building is primarily intended to serve the tenants of the office building. Both parking garages are equipped with the latest Hungarian mobile-app parking system and modern payment facilities to ensure maximum service quality. In Q1 2025, as part of our development programme, we introduced a digital QR code access control system for mobile devices at our Aranykéz Parking Garage in the city centre, in order to offer our customers an even higher quality parking service. In addition, we also provide an electric car charging service in the Aranykéz Parking Garage for both season ticket and hourly parking customers.

### **Building plots and residential properties**

In Q1 2025, 2,704 new homes were built nationally, 2.7% less than a year earlier. In Budapest, the total number of dwellings built was 7.4% lower at 843. In cities with county status, 33% fewer dwellings were built. During the same period, there was a significant increase in the number of dwellings delivered in smaller settlements compared to the previous year, with towns seeing a 29% rise and villages experiencing a 2.5% increase. In Budapest, new residential developments continue to show a trend of geographical concentration, with more than 2/3 of new dwellings built in Districts IX, XI and XIX. At the national level, the projected number of dwellings to be constructed, based on issued building permits and simple notifications, reached 5,651 – an increase of 25% compared to the previous year. Increase is mainly due to some large-scale investment projects in the capital. In Budapest, permits were granted for the construction of a total of 2,674 dwellings, 2.9 times more than a year earlier. (Source: KSH, disclosed on: 6 May 2025)

In terms of housing market turnover, after a rebound in 2024, housing sales in Q1 2025 were 10% below the same period of the previous year. The sales of second-hand dwellings declined by 8.2%, while the sales of new dwellings saw a more drastic drop of 50% during the same period compared to the previous year. (Source: KSH, disclosed on: 28 July 2025)

Prices increased by 5.3% in Q1 2025 compared to the previous quarter. This means that in Q1 2025 housing was 12.5% more expensive in nominal terms, and 6.9% more expensive in real terms, than in the same period of the previous year. The national average price of new housing increased from HUF 70.4 million in Q1 2024 to HUF 71.9 million in Q1 2025. The national average price per square metre for new dwellings was close to HUF 1.2 million, while in Budapest it exceeded HUF 1.5 million. (Source: CSO, disclosed on: 28 July 2025)

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

- **Land development:** A total of 153 land plots have been developed, constructed and sold within the framework of Phases I-II. The project was successfully completed in terms of development and sales (the total area of the above-mentioned Phases I to II exceeds 25 hectares).
- **Residential property development**
  - In Phases I and II of the residential development, a total of 40 flats of floor areas between 55 and 99 sqm were built on an area of about 1 hectare. The first phase of the residential property development was successfully completed in 2019, and the second phase was successfully completed in the first half of 2021. The owner of the project was Hársánylejtő Ingatlanforgalmazó és -kezelő Kft. (hereinafter: "Hársánylejtő Kft."), which is 100% owned by the Company.
  - Of the plots suitable for residential property development, two had sales contracts signed with retention of title in Q4 2021. Of these, one plot was handed over in 2022, while the handover of the other plot took place in Q1 2024.
- A plot of land suitable for the development of a **commercial unit**, comprising a retail unit of approximately 1,000 sqm and a further 1,500 sqm of office or other service functions on an area of approximately 0.4 hectares.
- A sale and purchase agreement was signed in Q4 2022 for a plot of more than 2.4 hectares suitable for the development of **buildings of other functions**, for which the transfer of ownership has also been completed.

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

In addition to the residential property development carried out in the Hársánylejtő Project, the Company owned, as of 30 June 2025, a residential property located at parcel number 6775 at 99 Attila Road and 42 Logodi Street in District I of Budapest, H-1012 (hereinafter referred to as "**Attila99Loft**" or "Attila Road property"). Attila99Loft was the winner of the **Real Estate Awards "Residential Property Development of the Year 2021"** competition. The property includes 16 exclusive flats, a 22-space automated parking system, a restaurant, and a bakery. In addition to its location in the Castle District and the unique style of the flats, the exclusive services available within the building ensure the uniqueness of the building modelled on the "New York" style. The flats and commercial premises are leased by the Company.

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

### **Hotels**

Compared to the same period in 2024, In H1 2025, the number of guests at tourist accommodation establishments increased by 7.8% to a total of 8.2 million, with domestic guests up by 3.2% and foreign guests up by 13% (4 million and nearly 4.2 million respectively).

In June 2025, there were a total of 32,737 tourist accommodations available, comprising 2,924 commercial establishments and 29,813 private and other types of accommodations. Among commercial accommodation establishments, 1,019 hotels and 1,161 bed and breakfasts were open for part or all of June, contributing to total gross revenue from tourist accommodations of HUF 107.6 billion, which represents a 9.8% increase year-on-year at current prices. Of the 889 thousand foreign guests staying at tourist accommodations, approximately 2.2 million guest nights were recorded, with 609 thousand guests and 1.5 million guest nights registered at commercial accommodations. 79% of the latter were welcomed in hotels, where the number was 1.4% higher than a year earlier. Foreign guest nights at private and other accommodations increased by 13% compared to June 2024. (Source: KSH)

As of June 30, 2025, the Company owned one property that was operated as a hotel by the tenant. The Company does not generate any income from accommodation or catering services; it solely rents out the properties it owns.

The **Madách Square property** has one of the most prominent downtown locations in terms of tourism, as it is situated at 3 Madách Square, District VII of Budapest, housing a top-quality hotel, as well as two independent restaurants operating on the street frontage. As of the end of October 2023, the hotel-operating section was repossessed from the operator. The Company is currently developing and upgrading the property while simultaneously negotiating with potential tenants to manage the hotel and restaurants, ensuring that they can provide the highest quality services to future guests in line with the exceptional features of the building.

“**Building C**” of the **Üllői Avenue Property Complex** (114-116 Üllői Avenue, District X of Budapest, hereinafter referred to as “**BIF HOSTEL**”), located within the catchment area of Budapest Liszt Ferenc International Airport will be leased for use as a 2-star hotel by the Company, taking advantage of the building's favourable attributes starting in September 2024 (a student hostel previously operated in this building).

## II. H1 2025 Achievements, 2025 Outlook and Challenges

### 1. Achievements in H1 2025

Based on the unaudited consolidated profit and loss statement prepared in accordance with IFRS, the Company's **profit before tax for H1 2025 amounted to HUF 3,116 million**, while in the same period of the base year the profit before tax amounted to HUF 3,801 million, whereas the **profit before tax adjusted** for the impact of the fair valuation of the investment properties and that of a land sale **increased to HUF 3,664 million** in H1 2025 compared to HUF 3,208 million in the same period of the previous year (+14%).

- In H1 2025, the consolidated **net sales** totalled approximately **HUF 6,683 million** against **HUF 6.327 million** in the base period (+5.6%). A significant part of this increase was in the line of revenues related to brokered services, where revenues nearly tripled from HUF 384 million to HUF 1,244 million. Re-invoicing related to the construction, restoration, and renovation of rented properties played a key role in the increase. However, this heading also includes re-invoiced utilities and service charges. Additionally, a significant rise in rental income was generated from the Dévai-Kassák Office Building, which is leased by Harsányilejtő Kft. in the base year. The letting of this property also resulted in a significant increase in rental and operating fee income, but the increase was also due to the price increases implemented at the beginning of the year. The significant source of income during the base period was the accounting recognition of a land sale contract finalized in Q4 2021, (amounting to HUF 1,169 million). No land sale was performed during the reporting period. 90% of the Company's consolidated net sales revenue for H1 2025 was derived from rental, car parking, operating fees and brokered services.

#### Breakdown of net revenue from sales

| HUF '000'                                      | H1 2024          | H1 2025          |
|--|------------------|------------------|
| Revenue from rents and operating fees          | 4,212,899        | 4,380,333        |
| Revenue from parking fees                      | 383,519          | 403,210          |
| Revenue related to brokered services           | 384,163          | 1,243,581        |
| Revenue from services                          | 0                | 0                |
| Revenue from the sale of properties/land       | 1,168,920        | 0                |
| Revenue from the building construction project | 0                | 210,406          |
| Other sales revenues                           | 177,911          | 445,880          |
| <b>Total</b>                                   | <b>6,327,412</b> | <b>6,683,410</b> |



- **Other operating income** amounted to HUF 108 million in H1 2025 compared to HUF 83 million in the base period. A significant part of the income realized in the reporting period was made up of compensation received (HUF 100 million), and to a lesser extent, interest on arrears and waived liabilities. The majority of the other operating income for the reporting period was accounted for by the HUF 71 million of other income (accounting recognition of the additional payment made by the previous owner) related to the acquisition of Marischka Kft.
- The value of **expenses associated with raw materials, consumables and other external charges** increased by more than HUF 1 billion (+83%) in the reporting period compared to the base period. Increase in these expenses was mainly attributed to a rise in the value of services sold (brokered), which increased by HUF 675 million. Additionally, services used contributed an increase of HUF 276 million, while the cost of raw materials, consumables, and other external charges rose by HUF 74 million compared to the base period. The higher value of services sold (brokered) was due to the use of subcontractor services for tenant fit-outs, while the significant increase in services used was due to the increase in operating costs related to the rental activities of Harsánylejtő Ltd. A significant part of the increase in raw materials, consumables and other external charges was due to the cost of raw materials of Marischka Kft., which was acquired in May 2024. Increase in other services (by HUF 14 million) was due to higher insurance premiums, bank charges and official fees compared to the base period.
- Consolidated **staff costs** rose by approximately 45% in the first six months of 2025 compared to the H1 2024, primarily driven by the organizational and payroll development related to the Company's strategic objectives, as well as a higher average headcount. This growth was significantly influenced by the expanded group size resulting from the acquisition of Marischka Kft.
- **Other operating expenses** amounted to HUF 730 million (-5%) compared to HUF 771 million in the base period. The improved value compared to the base period can be attributed in part to the negative profit and loss impact of the fair valuation, which resulted in HUF 548 million for the current reporting period, down from HUF 576 million in the previous year. (This negative impact from the fair valuation recognized in the current period arose because the investments related to investment properties had not yet been fully reflected in their market values as of 30 June 2025.) In the reporting period, a difference of HUF 11 million in inventory value and approximately HUF 50 million in extra construction tax were recognised in connection with the derecognition of the inventory value of the sold land, while no such items were recognised in the reporting period.
- The **depreciation and impairment** heading shows a decrease of around HUF 26 million compared to the base period. No impairment was recognised in the reporting period, while the P/L for the reporting period was reduced by an impairment loss of approximately HUF 68 million on the total amount of goodwill arising from the acquisition of Marischka Kft., which had to be recognized in view of the negative IFRS equity value of the company. The depreciation recorded in the reporting period increased by HUF 42 million compared to the base period, with the majority attributed to subsidiaries for vehicles, technical equipment, and machinery.
- As a result, the consolidated **operating profit** for the period decreased to HUF 2,912 million from HUF 3,731 million in the base period, while the consolidated operating profit adjusted for the impact of fair value measurement of investment properties and the impact of land sales increased from **HUF 3,138 million** in the base period to **HUF 3,460 million** (by 10%) in H1 2025.
- The P/L on financial operations for the reporting period amounted to approximately HUF 204 million, an improvement of approximately HUF 134 million compared to HUF 70 million in the base period. Revenues increased by around HUF 160 million and expenses by HUF 25 million in H1 2025. The significant increase in interest received was mainly due to higher average free cash holdings over the reporting period.
- Based on the requirements of the REICT Act, BIF was only obliged to pay corporation tax until the REIT status was obtained (20 October 2017). Having a REIT status, the Company is required, however, to determine its corporation tax base, but it is only subject to **corporation tax payment** for the calculated base in certain cases (e.g. on a tax base proportionate to the income from related parties). Taking the above into account, the actual tax expense of approximately HUF 41.8 million incurred by BIF Group in the year under review comprised the group-level corporation tax of approximately HUF 9.2 million, the group level innovation levy of approximately HUF 15.4 million, and a local tax liability of approximately HUF 17.2 million was incurred.

**Profit and loss account / Income Statement (IFRS consolidated, non-audited)**

| HUF '000'   | H1 2024          | H1 2025          |
|---|------------------|------------------|
| Net sales revenue                                     | 6,327,412        | 6,683,410        |
| Other operating income                                | 83,427           | 108,236          |
| Changes in internally generated inventories           | -15,141          | 0                |
| Capitalized value of internally generated assets      | 0                | 0                |
| Raw materials, consumables and other external charges | -1,227,480       | -2,252,154       |
| Staff costs   | -567,055         | -823,476         |
| Other operating expenditure                           | -770,961         | -730,464         |
| <b>EBITDA</b>   | <b>3,830,202</b> | <b>2,985,552</b> |
| Depreciation and impairment                           | -99,283          | -73,728          |
| <b>Operating P/L</b>                                  | <b>3,730,919</b> | <b>2,911,824</b> |
| Financial income                                      | 305,423          | 465,170          |
| Financial expenses                                    | -235,772         | -260,860         |
| <b>P/L before tax</b>                                 | <b>3,800,570</b> | <b>3,116,134</b> |
| Actual tax expenditure                                | -30,215          | -41,836          |
| Deferred tax  | 0                | -13,264          |
| <b>P/L after tax</b>                                  | <b>3,770,355</b> | <b>3,061,034</b> |

- As of 30 June 2025, **investment properties** amounted to approximately HUF 84.3 billion, consistent with the value at the end of the previous year. For the presentation of investment properties, the Company has chosen the fair value model in accordance with IAS 40, with the exception that the Volosko<sup>1</sup> property is valued at cost in accordance with paragraph 53 of IAS 40. In accordance with the provisions of the REIT Act, the market value of investment properties owned by the Company is determined by an independent valuer on a quarterly basis. (The valuations were made in both 2024 and 2025 by Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft.)
- By the end of H1 2025, the Company's **net debt** (the value of financial liabilities less cash and cash equivalents) had slightly increased to around HUF 5.9 billion from HUF 5.7 billion at the end of 2024. In the reporting period liquid assets were reduced by dividends declared and paid for the financial year 2024, while no dividends were paid in 2024 for the previous period.

**Key balance sheet items (IFRS consolidated, non-audited)**

| HUF '000'  | 31/12/2024         | 30/06/2025         |
|--|--------------------|--------------------|
| Investment property                                  | 84,300,782         | 84,302,259         |
| <u>Long-term assets, total</u>                       | <u>88,211,923</u>  | <u>87,585,540</u>  |
| Cash and cash equivalents                            | 13,943,645         | 12,876,542         |
| <u>Current assets, total</u>                         | <u>15,716,933</u>  | <u>14,639,869</u>  |
| <b>Assets, total</b>                                 | <b>103,928,856</b> | <b>102,225,409</b> |
| Subscribed capital                                   | 2,870,244          | 2,870,244          |
| <u>Equity allocated to the parent company, total</u> | <u>78,076,646</u>  | <u>78,385,222</u>  |
| Financial liabilities (long-term)                    | 17,895,603         | 16,988,865         |
| <u>Long-term liabilities, total</u>                  | <u>19,800,214</u>  | <u>18,931,957</u>  |
| Financial liabilities (short-term)                   | 1,775,556          | 1,774,258          |
| <u>Current liabilities, total</u>                    | <u>6,051,996</u>   | <u>4,908,230</u>   |
| <b>Liabilities and equity, total</b>                 | <b>103,928,856</b> | <b>102,225,409</b> |

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

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

| Description  | 30/06/2024 | 30/06/2025 |
|--|------------|------------|
| Long-term assets to total assets (Total long-term assets to total assets)  | 93.47%     | 85.68%     |
| Indebtedness (total long-term liabilities to long-term liabilities and total equity allocated to the parent company) | 23.08%     | 19.45%     |
| Debt to equity ratio (total long-term liabilities to total equity allocated to the parent company)                   | 30.01%     | 24.15%     |
| Acid test ratio ("Cash and Cash Equivalents" to "Total Short-Term Liabilities")                                      | 184.87%    | 262.35%    |
| Return on sales (operating income to the net sales revenue)  | 58.96%     | 43.57%     |
| Return on equity (operating income to total equity allocated to the parent company)                                  | 5.65%      | 3.71%      |

## 2. Outlook and Challenges for H2 2025

In H2 2025, the Company will focus on the following areas of development:

- The revitalization of the **Major Park** property located at 35 Városmajor Street, District XII of Budapest, which was purchased as a result of a successful acquisition in early 2020, involving the start of facade renovation for Building "A", the planning of a residential development that consists of renovating the existing Building "B" and constructing a new Building "C", while simultaneously maintaining the existing office functions in Building "A".
- **Harsánytelep Project**
  - For those parcels of land in the Harsánytelep Project where no decision has yet been taken to commence development, the options for commencing individual developments and/or selling them as parcels/projects will be investigated based on current market trends.
- Development concept of the **Bajcsy-Zsilinszky Avenue Office Building** (at 57 Bajcsy-Zsilinszky Avenue, District VI of Budapest), maximizing the occupancy of the property in its current state during the transition period.
- In the case of the **Andrássy Avenue property**, examining the potential for the use of the property in the light of changing market conditions.
- Maximizing occupancy and examining the introduction of new services for the **Aranykéz Parking Garage**.
- Investigation of the possibilities of utilization of the **Üllői Avenue Training Centre**.
- As a result of the successful acquisition in Croatia, at the beginning of 2024, demolition of the old building at the property added to the portfolio – **Volosko** – and the acquisition of the relevant building permit followed by the start of construction of the new building.
- Continuation of the construction related to the renovation of the **property on Madách Square**, which possesses outstanding attributes, while simultaneously searching for potential tenants during the construction work being performed under the already obtained building permit.
- Exploiting the development and efficiency improvement potential of existing properties (**portfolio "review"**).
- Identifying **acquisition opportunities** that fit in the Company's strategy, executing the acquisitions and integrating the property into the income-generating portfolio.



### III. Key events at the Company in H1 2025

#### 1. General Meeting

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

<https://www.bif.hu/investors/publicitans/stock-exchange-statements/bif-2025-agm-minutes-meeting-including-resolutions>

#### 2. Staff changes

##### Board of Directors, Audit Committee

There was no change in the composition of the Board of Directors or the Audit Committee in the period between 1 January 2025 and 30 June 2025.

**There were no changes in the management of the Company in H1 2025.**

#### 3. Significant lawsuits

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

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

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

The Company performs its activities related to real properties at relatively low risk; the majority of the lease contracts concluded is for a fixed term, with an average remaining term of between 2 and 3 years, but in special cases up to 5 or 10 years. Our open-ended lease contracts have typically been running for several years.

Due to the preliminary tenant risk analysis and security system, the level of outstanding receivables and non-payment remained negligible in H1 2025, similar to the previous year.

Since March 2018, the Company has only had long-term loans in Hungarian forints due to a refinancing transaction. Considering that approximately 83% of the Company's group-level revenues are realized in forints and that foreign currency revenues more than cover foreign currency expenses, the FX risk is virtually non-existent.

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

The detailed data pertaining to financial instruments are provided in Section 34 of Chapter III of the Consolidated, non-audited Financial Statements of the Company prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union for the period ending on 30 June 2025. Other than the BIF ordinary shares (treasury shares) held by the Company, the Company does not have any other securities and has not entered into any derivative transactions.

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

**Risks related to the companies included in the consolidation scope**

The position of Harsánylejtő Kft. is highly dependent on its parent company, and the market impacts on and the decisions made by its parent company. There could be a risk, if the general contractors were to refuse to fulfil the warranty obligations that have arisen or may arise in the future in relation to certain buildings completed in phases I-II of the residential property development, because in that case the owners might take action, in addition to the general contractors obliged to provide a warranty, against Harsánylejtő Kft as well, based on former contractual relationships.

In strategic matters, Harsánylejtő Kft. must take its decisions in consultation with its parent company.

The economic effects of the Russian-Ukrainian war that began on 24 February 2022, and the related international sanctions may also affect Harsánylejtő Kft., as well as Marischka Kft., which became 100% owned by Harsánylejtő Kft. on 9 May 2024, along with its suppliers and service providers.

**V. Significant events after 30 June 2025**

There were no significant events after 30 June 2025.

**VI. General company information****1. Corporate data of the Company**

|  |  |
|--|--|
| Official name of the Company:                            | Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság |
| Abbreviated company name:                                | Budapesti Ingatlan Nyrt.   |
| Registered office:                                       | H-1065 Budapest, Bajcsy-Zsilinszky út 57.  |
| Postal address (place of central administration):        | H-1065 Budapest, Bajcsy-Zsilinszky út 57.  |
| Central electronic contact:                              | <a href="mailto:info@bif.hu">info@bif.hu</a>                                       |
| Website:   | <a href="http://www.bif.hu">www.bif.hu</a>   |
| The Company's memorandum of association is dated:        | 31/01/1995   |
| The date of commencement of the Company's operations is: | 01/05/1994   |
| Court of registration:                                   | Companies Court of the Court of Budapest   |
| Company registration number:                             | Cg. 01-10-042813   |
| Statistical code of the Company:                         | 12041781-6820-114-01   |
| Tax ID:  | 12041781-2-42  |
| Community tax ID:  | HU12041781   |
| Share capital of the Company as at 30 June 2024          | HUF 2,870,244,400  |
| Term of the Company's operation:                         | open-ended   |
| Business year of the Company:                            | identical with the calendar year.  |
| Core activity of the Company:                            | 6820'25 Rental and operating of own or leased real estate                          |

## 2. Corporate Governance

### General Meeting

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

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

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

### Board of Directors

The Company operates in a unified control system.

The Board of Directors is the executive body of the Company, which shall represent the Company in front of courts of law and other authorities, as well as third parties. The Board of Directors established the rules of its operation and operated according to its Order of Procedure in H1 2025. The majority of the members of the Board of Directors are independent.

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

In H1 2025, the Board of Directors held two meetings in person. In H1 2025, the Board of Directors passed decisions through electronic means on 7 additional occasions.

#### **Members of the Company's Board of Directors (30 June 2025)**

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

### **Audit Committee**

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

- expressing an opinion on the financial statements under the Accounting Act;
- follow-up the audit of the financial statements prepared in accordance with the Accounting Act;
- proposal on the appointment and remuneration of the permanent auditor;
- preparing the contract with the permanent auditor;
- monitoring the enforcement of professional requirements, conflicts of interest and independence standards for the permanent auditor, performing duties related to co-operation with the permanent auditor, monitoring the services provided by the permanent auditor to the Company other than the audit of the accounts under the Accounting Act, and, if necessary, proposing to the Board of Directors to take measures;
- assessing the functioning of the financial reporting system and proposing the necessary measures;
- assisting the Board of Directors in its work to ensure proper control of the financial reporting system; and
- monitoring the efficiency of the internal control and risk management system.

In addition to the meetings of the Board of Directors, the Audit Committee held one meeting in person and decided electronically on two occasions in H1 2025. The main items discussed at the meetings included: approval of the annual financial statements of the Company and the consolidated companies, proposal for the election of the Auditor, determination of his remuneration.

#### **Members of the Company's Audit Committee (30 June 2025)**

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

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

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

### **3. Auditor**

The Company's auditor in H1 2025:

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

### **4. Disclosures**

The Company discloses its public notices on:

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

### **5. Share information**

As of 30 June 2025, the Company's share capital consisted of 287,024,440 dematerialized ordinary shares with a nominal value of HUF 10 each, of which 11,778,639 shares were held in treasury. Details of the rights and obligations vested in the shares are given in Section 6 of the Company's Articles of Association. As of 1 October 2018, the shares are traded in the "Premium" Category of the Budapest Stock Exchange and represent the total issued share capital; there are no other issued shares of the Company.

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

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

No special control rights are currently stipulated.

At the Annual General Meeting of the Company held on 29 April 2019, the General Meeting authorized the Board of Directors to increase the share capital of the Company by issuing preference shares with voting rights, under the conditions set out in the resolution of the General Meeting. This authorization was not used by the Board of Directors in H1 2024.

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

The Company does not currently have an employee share scheme. At the Annual General Meeting of the Company held on 29 April 2019, the General Meeting authorized the Board of Directors to increase the share capital of the Company by issuing employee shares under the conditions set out in the resolution of the General Meeting. This authorization was not used by the Board of Directors in H1 2025.

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

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

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

**Company owners holding more than 5% of the shares based on the shareholders' register and on the owners' individual declarations**

| Shareholder   | 31 December 2024   |                     | 30 June 2025       |                     |
|---|--------------------|---------------------|--------------------|---------------------|
|   | Number of shares   | Equity interest (%) | Number of shares   | Equity interest (%) |
| PIÓ-21 Kft.   | 214,889,885        | 74.87*              | 214,889,885        | 74.87*              |
| Equity shares**                                       |                    |                     |                    |                     |
| Assets managed by Mónika Káldi, trusted asset manager | 16,101,240         | 5.61                | 15,731,240         | 5.48                |
| Other shareholders                                    | 56,033,315         | 19.52               | 56,403,315         | 19.65               |
| <b>Total</b>  | <b>287,024,440</b> | <b>100.00</b>       | <b>287,024,440</b> | <b>100.00</b>       |

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

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

**Ownership interest of executives, employees in strategic positions in the Company  
(30 June 2025)**

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

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

**Ownership interest of executives, employees in strategic positions in the Company  
(30 June 2024)**

| Nature | Name                | Position  | Start of appointment | End of appointment | Direct shareholding (number of shares) | Ratio of indirectly affected BIF shares |
|--------|---------------------|---|----------------------|--------------------|--|---|
| BOD    | Dr Anna Ungár       | President of the BOD* and as from 4 May, 2022, also Chief Executive Officer | 15/08/2017           | 15/08/2022         | 0                                      | 67.73%                                  |
| BOD    | Kristóf Berecz      | Vice-President and as from 1 December, 2018, Chief Executive Officer        | 15/08/2017           | 15/08/2022         | 0                                      | 67.73%                                  |
| BOD    | Dr Frigyes Hárshgyi | member of the BOD and the AC**  | 15/08/2017           | 15/08/2022         | 0                                      | 0                                       |
| BOD    | Julian Tzvetkov     | member of the BOD and the AC  | 15/08/2017           | 15/08/2022         | 0                                      | 0                                       |
| BOD    | Miklós Vaszily      | member of the BOD and the AC  | 22/12/2017           | 15/08/2022         | 0                                      | 0                                       |
| SP     | Róbert Hrabovszki   | Deputy CEO, CFO   | 19/03/2018           | Open-ended***      | 0                                      | 0                                       |

\*Board of Directors

\*\*Audit Committee

\*\*\*Nature of employment

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

The average statistical headcount of the Company's employees was 68 in H1 2025 (the average statistical headcount in H1 2024 was 64; as of 30 June 2025, the active headcount was 70, while the same indicator was 66 on 30 June 2024 and on 31 December 2024.).

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

The average statistical headcount of Marischka Kft.'s employees was 42 in H1 2025 (the average statistical headcount in H1 2024 was 30; as of 30 June 2025, the active headcount was 35, while the same indicator was 30 on 30 June 2024, and 43 on 31 December 2024.).

The Company has no employment policy liabilities.

## VIII. Research and experimental development

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

## IX. Staff changes in H1 2025

They are described in Chapter III, Section 2.



## **X. Companies consolidated by the Company**

The Company included Harsánylejtő Kft. and Marischka Kft., which is 100% owned by Harsánylejtő Kft., in its Interim Consolidated Financial Statements for H1 2025 prepared according to IFRS.

### **Harsánylejtő Kft.**

Harsánylejtő Kft. was founded on 25 August 2008 by Budapesti Ingatlan Nyrt. with a share capital of HUF 500,000 and has been 100% owned by the company since then. On 10 March 2016, the share capital of Harsánylejtő Kft. was increased to HUF 3,000,000. The company's core activity is the organization of building construction projects.

Harsánylejtő Kft. has performed the development of condominiums with 5 flats and a hall garage in two phases on 8 plots of land suitable for the construction of condominiums in the Harsánylejtő development area.

The completion of the construction works of the 4 condominiums of 5 flats each in Phase I and the closing of the sale of the flats and other premises took place in 2019, while the completion of the construction works of the 4 condominiums of 5 flats each in Phase II and the closing of the sale of the flats took place by the end of H1 2021.

Harsánylejtő Kft. financed the purchase of the building plots required for the development and the construction of the developments with market-rate loans from the parent company, which it repaid from the purchase price of the flats it sold after the completion of the developments.

Within the scope of the Harsánylejtő Project, Harsánylejtő Kft. provided advisory and general contracting services during the reporting period for a third-party project owner in relation to a construction project initiated in 2023 on land sold by the Company in 2022.

Since June 2024, Harsánylejtő Kft. has also been engaged in the leasing and operation of a rented property.

The parent company decides on the strategy for the business developments, while its subsidiary is responsible for the operational aspects.

### **Marischka Kft.**

Marischka Kft was established on 9 November 2020 by a private person with a share capital of HUF 3,000,000. The core business activity of the company is: Restaurants and mobile food service activity. On 9 May 2024, Harsánylejtő Kft. acquired 100% of the shares of Marischka Kft. (registered office: 1012 Budapest, Logodi utca 42., tax identification number: 28833923-2-41, company registration number: 01 09 375996).

Marischka Kft. has operated restaurants under the name Marischka on the ground floor of the Attila út property since 1 August 2021 and under the name Babutzi Breakfast, Brunch& Lunch on the ground floor of Major Udvar (Városmajor u. 12t) since 17 October 2022. In addition, the restaurant in the Flórián Udvar Office Building has also been operated by Marischka Kft. since 1 August 2024. The café in the BIF Tower was also operated by Marischka Kft. between 1 January 2025 and 10 April 2025.

## **XI. Environmental Protection**

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



## XII. Report and Statement on Responsible Corporate Governance

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

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

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

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

No company secretary has been appointed the Company.

### Declaration of Liability

Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság hereby declares that this Consolidated Business (management) Report contains real data and statements, providing a true and fair view of the position, development and performance of the Company and the companies involved in the consolidation, presenting the main risks and uncertainty factors for the remaining six months of the financial year and does not omit any facts that might have any significance concerning the assessment of the position of the Company and the companies involved in the consolidation.

Budapest, 29 August 2025

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

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

## Declaration of liability

The Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság hereby (hereinafter: Company) declares that the 2025 Half-Year Report published by the Company was prepared to the best knowledge of the Company, in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union, providing a true and fair view of the position, assets, liabilities, development and performance of the Company and the companies involved in the consolidation, presenting the main risks and uncertainty factors and does not omit any facts that might have any significance concerning the assessment of the position of the Company and the companies involved in the consolidation.

Budapest, 29 August 2025

.....  
dr. Ungár Anna  
President of the Board of Directors, CEO

.....  
Berecz Kristóf  
Vice President of the Board of Directors, CEO

