2026 Half-Year Report

Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság

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Interim Consolidated Financial Statements

HUF thousand	Explanations*	30/06/2026	31/12/2025
ASSETS			
Non-current assets			
Investment property	1	88,928,925	88,928,925
Intangible assets	2	3,409	3,111
Goodwill	2	0	0
Other real estate and related property rights	2	79,047	80,052
Technical and other equipment, fixtures and fittings	2	2,521,642	2,573,924
Capital investments and renovations	2	263,809	200,831
Investments in related companies	3	0	0
Financial assets	4	0	115,937
Deferred tax assets	5	0	0
Total non-current assets		**91,796,832**	**91,902,780**
Current assets			
Inventories	6	75,646	77,073
Trade receivables	7	928,116	766,142
Other current receivables and accrued income and prepaid expenses	8	666,864	1,551,601
Cash and cash equivalents	9	13,143,893	16,384,424
Total current assets		**14,814,519**	**18,779,240**
Total assets		**106,611,351**	**110,682,020**
LIABILITIES			
Equity			
Issued capital	10	2,870,244	2,870,244
Capital reserve	10	6,048,215	6,048,215
Valuation reserve	11	731,904	731,904
Treasury shares	12	-1,681,561	-1,681,561
Retained earnings	13	73,218,175	67,355,386
Profit for the current year	13	2,326,342	10,817,213
Total equity allocated to the parent company		**83,513,319**	**86,141,401**
Long-term liabilities			
Financial liabilities	14	15,373,534	16,094,841
Provisions for expected liabilities	15	29,341	12,695
Deferred tax liabilities	16	54,168	40,904
Other long-term liabilities	17	2,347,095	2,826,005
Total long-term liabilities		**17,804,138**	**18,974,445**
Current liabilities			
Financial liabilities	18	1,419,480	1,770,586
Trade payables	19	1,822,420	1,265,130
Other liabilities and accrued expenses and deferred income	20	2,051,994	2,530,458
Total current liabilities		**5,293,894**	**5,566,174**
Total equity and liabilities		**106,611,351**	**110,682,020**

**No. of additional explanations*

Interim Consolidated Statement of Comprehensive Income

HUF thousand	Explanations*	H1 2026	H1 2025
Net sales revenue	21	8,331,005	6,683,410
Other operating income	22	68,659	108,236
Changes in inventories of own production	23	0	0
Capitalised value of self-produced assets	23	0	0
Materials-type expenses	24	-3,312,378	-2,252,154
Personnel expenses	25	-933,689	-823,476
Depreciation and impairment	26	-61,499	-73,728
Other operating expenses	27	-1,969,076	-730,464
Operating Profit		**2,123,022**	**2,911,824**
Financial income	28	564,897	465,170
Financial expenses	28	-291,632	-260,860
Profit before tax		**2,396,287**	**3,116,134**
Current tax expense	29	-56,681	-41,836
Deferred tax	30	-13,264	-13,264
Profit after tax		**2,326,342**	**3,061,034**
Of this:			
Parent company's share		**2,326,342**	**3,061,034**
External owner's share		**0**	**0**
Other comprehensive income		**0**	**0**
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
Total comprehensive income		**2,326,342**	**3,061,034**
Of this:			
Parent company's share		**2,326,342**	**3,061,034**
External owner's share			
Weighted average ordinary shares		275,245,801	267,942,096
Earnings per share (HUF)			
Basic	31	8.45	11.42
Diluted	31	8.45	11.42

**No. of additional explanations*

Interim Consolidated Statement of Changes in Equity

Explanations*	10	12	10	11	13	13			
HUF thousand	**Issued capital**	**Treasury shares**	**Capital reserve**	**Valuation reserve**	**Retained earnings**	**Profit for the current year**	**Total equity allocated to the parent company**	**Non-controlling participation**	**Total equity**
31/12/2024	**2,870,244**	**-1,681,561**	**6,048,215**	**731,904**	**59,305,371**	**10,802,473**	**78,076,646**		**78,076,646**
Reclassification of profit 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
30/06/2025	**2,870,244**	**-1,681,561**	**6,048,215**	**731,904**	**67,355,386**	**3,061,034**	**78,385,222**		**78,385,222**
Sale of treasury shares									
Total comprehensive income						7,756,179	7,756,179		7,756,179
31/12/2025	**2,870,244**	**-1,681,561**	**6,048,215**	**731,904**	**67,355,386**	**10,817,213**	**86,141,401**	**0**	**86,141,401**
Reclassification of profit from the previous year					10,817,213	-10,817,213			
Dividend					-4,954,424		-4,954,424		-4,954,424
Total comprehensive income						2,326,342	2,326,342		2,326,342
30/06/2026	**2,870,244**	**-1,681,561**	**6,048,215**	**731,904**	**73,218,175**	**2,326,342**	**83,513,319**	**0**	**83,513,319**

**No. of additional explanations*

Interim Consolidated Cash Flow Statement

HUF thousand	Explanations*	H1 2026	H1 2025
Profit before tax		**2,396,287**	**3,116,134**
Adjustments of the profit before taxes		28,400	18,040
Adjusted profit before taxes		**2,424,687**	**3,134,174**
Net interest expenses	28	-260,827	-228,839
Depreciation	26	61,499	73,728
Impairment loss on trade receivables	26	0	0
Impairment of goodwill	26	0	0
Credit loss on trade receivables	26	0	0
Unrealized exchange rate difference		0	0
Adjustment due to inventory fair valuation	27	0	0
Gain or loss arising from fair valuation	22, 27, 33	1,788,814	548,222
Provisions for liabilities	15	16,646	12,030
Revenues from the sale of tangible assets		-2,372	0
Non-reciprocal transfer and disposal	27	0	0
Change in trade receivables	7, 26	-161,974	104,312
Change in other current assets	6, 8	886,165	-94,352
Change in accounts payable	19	557,290	-152,049
Changes in other short-term liabilities	20	-478,463	-990,419
Change in short-term financial liabilities	18	-376,837	13,188
Non-repayable grant provided		0	0
Interest paid	28	-189,438	-213,109
Interest received	28	450,266	441,948
Income tax paid	29	-56,681	-41,836
Compensation paid		0	0
Cash flow from operating activities		**4,658,775**	**2,606,998**
Purchase of tangible assets	1, 2	-1,860,941	-545,186
Cash proceeds from the sale of property, plant and equipment		3,008	0
Deconsolidation		0	0
Increase in lease receivables		0	0
Decrease in lease receivables		115,937	548,321
Cash used in investing activities		**-1,741,996**	**3,135**
Proceeds from the issuance of equity		0	0
Dividend	13	-4,954,424	-2,752,458
Purchase of treasury shares (-)/sale (+)		0	0
Interest paid		0	0
Loans	14	0	0
Loan repayment	14, 18	-1,021,208	-750,448
Increase in lease liabilities		0	0
Decrease in lease liabilities		-153,278	-156,290
Cash flow from financing activities		**-6,128,910**	**-3,659,196**
Change in cash and cash equivalents		**-3,212,131**	**-1,049,063**
Revaluation of foreign currency-denominated cash and cash equivalents		-28,400	-18,040
Change in cash and cash equivalents according to the balance sheet		**-3,240,531**	**-1,067,103**
Increase in cash and cash equivalents	9	-3,240,531	-1,067,103
Opening cash and cash equivalents	**9**	**16,384,424**	**13,943,645**
Closing cash and cash equivalents	**9**	**13,143,893**	**12,876,542**

**No. of additional explanations*

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) website, the MNB website (www.kozzetetelek.mnb.hu) and the Company's own website (www.bif.hu).

The chartered IFRS accountant responsible for the preparation of this IFRS Interim Consolidated Financial Statements for H1 2026 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 2026

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	13/07/2026

**Miklós Vaszily, member of the Board of Directors, by his resignation letter delivered to the Company on 19 May 2026, resigned from his membership in the Board of Directors and the Audit Committee. Pursuant to the Articles of Association of the Company, the resignation becomes effective on the 60th day following its notification, unless the General Meeting has already arranged for the election of the new member of the Board of Directors and the Audit Committee prior to that date. At its extraordinary General Meeting held on 13 July 2026, the Company elected György Vilmos Zdeborsky as new member of the Board of Directors and the Audit Committee with effect as of 14 July 2026.*

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	13/07/2026

Shareholding of executive officers and employees in strategic positions in the Company (30 June 2026)

Nature	Name	Position	Beginning of assignment	End of assignment	Direct shareholding (number of shares)	Percentage of BIF shares subject to 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	13/07/2026	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 2026

No changes occurred in the composition of the Board of Directors and the Audit Committee between 1 January 2026 and 30 June 2026.
Miklós Vaszily, a member of the Board of Directors, resigned from his positions as member of the Board of Directors and of the Audit Committee by a resignation letter delivered to the Company on 19 May 2026. Pursuant to the Articles of Association of the Company, the resignation becomes effective on the 60th day from its notification, unless the General Meeting has already appointed the new member of the Board of Directors and the Audit Committee prior to such date. At its extraordinary General Meeting held on 13 July 2026, the Company elected György Vilmos Zdeborsky as new member of the Board of Directors and of the Audit Committee with effect as of 14 July 2026.

No changes occurred in the Company's Management in the first half of 2026.

2.3. Remuneration of the executive officers in H1 2026

By its resolution adopted on 30 April, 2026, the General Meeting of the Company decided that in the business year 2026, 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 2026.

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:

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

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

2.5. Ownership structure

Shareholders holding more than 5% interest in the Company based on the current share register and the individual notifications of the owners.

Shareholder	31 December 2025		30 June 2026	
	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	15,731,240	5.48	15,731,240	5.48
Other shareholders	56,403,315	19.65	56,403,315	19.65
Total	**287,024,440**	**100.00**	**287,024,440**	**100.00**

**PIÓ-21 Kft. is the Company's parent company, while the Company's ultimate parent of the group is Pióka Vagyonkezelő és Szolgáltató Kft.*
***Of which a 0.57% indirect shareholding is held through the Kft.'s subsidiary, BFIN Asset Management AG.*
****The Company may not exercise shareholder rights in respect of the BIF ordinary shares held by it. The number of BIF ordinary shares held by the Company does not exceed 5%.*

2.6. Information on the consolidated subsidiary

		Vote and ownership shares	
Subsidiary	**Registered office**	**30 June 2026**	**31 December 2025**
Harsánylejtő Kft.	1065 Budapest, Bajcsy-Zsilinszky út 57.	100.00%	100.00%

The equity data of Harsánylejtő Kft. (as of 30 June 2026), HUF thousand:

Equity	**1 259 562**
Issued capital	3 000
Restricted reserve	792 500
Retained earnings	76 392
Profit after tax	387 670

As of 1 September 2024, Dr Anna Ungár was appointed managing director of Harsánylejtő Ingatlanforgalmazó és -kezelő Kft. (hereinafter: "Harsánylejtő Kft." or the "Subsidiary"), with sole signatory authority. The Subsidiary's result for the current period derives predominantly from the rental activity commenced by the Company in 2024 and from activities performed in connection with a building construction project, which had previously consisted of expert and advisory services but, in the base year, had already developed into general contracting activities.

		Vote and ownership shares*	
“Sub-subsidiary”	**Registered office**	**30 June 2026**	**31 December 2025**
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 2026), HUF thousand:

Equity	**-43 540**
Issued capital	3 000
Restricted reserve	267 000
Retained earnings	-203 952
Profit after tax	-109 588

Upon Harsánylejtő Kft.’s acquisition of the 100% ownership interest in Marischka Kft. on 9 May 2024, Marischka Kft. also became part of the scope of consolidation. From 1 January 2021 to 8 July 2026, the managing director of Marischka Kft. was János Bokor, with sole signatory authority. As of 12 May 2026, Dr Anna Ungár has been the managing director of the company for an indefinite term, also with sole signatory authority.

Marischka Kft. has operated restaurants under the name Marischka on the ground floor of the Attila út property (a residential property located at 99 Attila út, District I, Budapest, and 42 Logodi utca, 1012 Budapest) since 1 August 2021, and under the name Babutzi Breakfast, Brunch & Lunch on the ground floor of Major Udvar (12 Városmajor utca, an office building located at 12-14 Városmajor utca, District XII, Budapest) since 17 October 2022. In addition, Marischka Kft. has operated the restaurant located in the Flórián Udvar Office Building (8-10 Polgár utca, District III, Budapest) since 1 August 2024. Marischka Kft. also operated the café located in the 13-storey, Category “A” office building at 114-116 Üllői út, District X, Budapest, owned by BIF, between 1 January and 10 April 2025.

On 19 August 2026, Harsánylejtő Kft. restored Marischka Kft.’s equity position by paying an additional capital contribution of HUF 50 million, as ordered by a founder’s 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 cyclicality 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 2026, 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

		Vote and ownership shares	
Subsidiary	**Registered office**	**30 June 2026**	**31 December 2025**
Harsánylejtő Kft.	1065 Budapest, Bajcsy-Zsilinszky út 57.	100.00%	100.00%

		Vote and ownership shares*	
Sub-subsidiary	**Registered office**	**30 June 2026**	**31 December 2025**
Marischka Kft.	1012 Budapest Logodi u. 42.	100.00%	100.00%

**indirect ownership through the Subsidiary*

III Additional explanations

1 Investment property

HUF thousand	
as at 31 December 2025	**88,928,925**
Change in fair value	-1,788,814
Change in construction in progress	1,640,085
Capitalisation	148,729
Disposal	0
as at 30 June 2026	**88,928,925**
as at 31 December 2025	**88,928,925**
as at 30 June 2026	**88,928,925**

The investment properties are valued by the independent valuer based on the following criteria:
Pursuant to Section 11(1) of Act CII of 2011 on Regulated Real Estate Investment Companies, the properties held in the portfolio of a regulated real estate investment company may be valued:
a) using a market comparison approach;
b) using an income-based valuation approach; or
c) using a replacement cost approach,
provided that the choice of valuation method must be justified in detail and, thereafter, the same method must be applied to the property concerned in each subsequent period.

The value of the investment properties changed in the first half of 2026 as a result of the following items:

- changes in the fair value of the investment properties (see also Notes 22 and 27);
- changes in construction in progress arising from ongoing developments of the existing properties;
- no new acquisitions took place;
- interim capital investments made in the existing properties and the completion of ongoing developments;

– no disposals took place during the period under review.

Pursuant to paragraph 53 of IAS 40, the Company measures the Volosko[1] property at cost.

Result from income-generating investment properties

HUF thousand	H1 2026	H1 2025
Net sales revenue	5,728,050	6,032,661
Other operating income	40,308	69,817
Capitalized value of internally generated assets	0	0
Changes in internally generated inventories	0	0
Materials-type expenses	-1,228,471	-1,725,495
Personnel expenses	-1,489	-165
Depreciation and impairment	-15,583	-16,869
Other operating expenses	-1,950,978	-697,059
Financial income	85,483	30,602
Financial expenses	-234,470	-199,228
Profit before tax	**2,422,850**	**3,494,264**

The approximately 5% decrease in net sales revenue from investment properties compared with the base period occurred despite the application of the rent and operating fee increases (indexation) stipulated in the lease agreements. However, significantly less revenue was generated in the current period from office fit-out works carried out at tenants' request in connection with the leasing activities.

Other operating income decreased by 42% compared with the base-period figure, mainly because the penalties and compensation received in the current period were lower than the amounts of similar items recognised in the base period.

Material-type expenses decreased by 29%, which is attributable to the lower volume of office fit-out works performed compared with the base period.

Other operating expenses increased significantly, by 180%, as this line item includes the negative impact of the fair value measurement of investment properties, amounting to approximately HUF 1,789 million (see also Note 27). In addition, HUF 158 million of the current-period amount relates to building taxes settled with various municipalities.

2 Intangible and tangible assets

HUF thousand	Intangible assets	Other real estate and related property rights	Technical machinery and equipment	Construction in progress	Total
Gross book value					
31 December 2025	**20,661**	**101,342**	**2 967 405**	**200 831**	**3 290 239**
Increase	1,763	0	7 383	62 978	72 124
Decrease	0	0	-1 200	0	-1 200
30 June 2026	**22,424**	**101,342**	**2 973 588**	**263 809**	**3 361 163**
Depreciation					
31 December 2025	**17,550**	**21,290**	**393 481**	**0**	**432 321**
Increase	1,465	1,005	59 029	0	61 499
Decrease	0	0	-564	0	-564
30 June 2026	**19,015**	**22,295**	**451 946**	**0**	**493 256**
Net book value					
31 December 2025	**3,111**	**80 052**	**2 573 924**	**200 831**	**2 857 918**
30 June 2026	**3,409**	**79 047**	**2 521 642**	**263 809**	**2 867 907**

The increase in the gross carrying amount of technical machinery and equipment resulted from the acquisition of office and administrative equipment and IT equipment.

[1]*Property located at 320170 Volosko, parcel number 132/9 (Volosko), in Croatia*

The increase in intangible assets resulted from the acquisition of various software applications.
There were no changes in the Other real estate category during the first half of 2026.
The balance of construction in progress increased by HUF 63 million, partly due to the acquisition of assets that had not yet been capitalised, partly due to payments related to the ongoing ERP system transition, and partly due to advances paid to suppliers.
The goodwill recognised in the Company's consolidated balance sheet relates to the previous acquisition of Marischka Kft. It was determined as the difference between the purchase price of the ownership interest in the sub-subsidiary and the fair value of its net assets at the date of acquisition. However, its carrying amount is zero due to the recognition of a 100% impairment loss.

HUF thousand	Goodwill			
Description	**Opening**	**Increase**	**Decrease**	**Closing**
Goodwill	67,908	0	0	**67,908**
Impairment of goodwill	-67,908	0	0	**-67,908**
Total	**0**	**0**	**0**	**0**

3 Investments in related companies

No amount was recognised under Investments in related companies in the consolidated balance sheet for the first half of 2026, as was also the case in 2025. Although Marischka Kft., a wholly owned subsidiary of Harsánylejtő Kft., became part of the Group on 9 May 2024, the Company fully consolidates both Harsánylejtő Kft. and Marischka Kft.; consequently, the carrying amount of the investments is eliminated on consolidation.

4 Financial assets

In 2024, the Financial assets line item appeared as a new item in the Company's consolidated balance sheet. It represented the non-current portion of a receivable accounted for as a long-term lease receivable in accordance with the requirements of the IFRS Standards, relating to a property leased and subsequently subleased by Harsánylejtő Kft. In the current year, however, this asset is presented exclusively under current assets.

HUF thousand	30/06/2026	31/12/2025
Financial assets	0	115,937
Total	**0**	**115,937**

5 Deferred tax assets

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

6 Inventories

HUF thousand	30/06/2026	31/12/2025
Raw materials	13,736	15,163
Work in progress	28,075	28,075
Finished product	0	0
Goods	33,835	33,835
Prepayments on inventories	0	0
Total	**75,646**	**77,073**

The majority (82%) of inventories consists of the cost of the Company's building plots and the value of property developments capitalised in respect of these plots. There were no changes in merchandise inventories or work in progress during the first half of 2026.

Following the acquisition of Marischka Kft. in 2024, raw materials for restaurant operations appeared as a new item within inventories, accounting for 18% of total inventories.

7 Trade receivables

HUF thousand	30/06/2026	31/12/2025
Trade receivables	673,792	356,008
Impairment loss	-16,673	-204,892
Credit loss	-16,645	-16,645
Adjustment for trade receivables with credit balances	287,642	631,671
Total	**928,116**	**766,142**

The balance of trade receivables increased by HUF 162 million (+21%) compared with the year-end balance. This was mainly attributable to the net effect of two changes in opposite directions: (i) an increase of HUF 318 million in the Trade receivables line item and (ii) a decrease of HUF 344 million in the balance of rent and operating charges paid in advance by tenants but relating only to the following period, presented under Adjustment for trade receivables with credit balances.
The balance of recognised impairment losses decreased by HUF 188 million, as the liquidation proceedings of one of the Company’s former tenants were completed during the period under review. Consequently, both the original receivable and the impairment loss recognised in respect thereof were derecognised. At the same time, the balance of credit losses recognised in accordance with IFRS 9 remained unchanged during the first half of 2026.

8 Other current receivables and accrued income and prepaid expenses

HUF thousand	30/06/2026	31/12/2025
Lease receivable	344,081	739,166
Other receivables	120,913	594,779
Accruals	45,295	189,508
Debit balances of trade payables and taxes	156,575	28,148
Total	**666,864**	**1,551,601**

Reasons for the change during the current period:

- Lease receivable appeared as a new item under Other current receivables in 2024. It represents the portion due within one year of a receivable relating to a property leased and subsequently subleased by Harsánylejtő Kft., which is treated as a long-term lease receivable in accordance with the requirements of the IFRS Standards. Due to the remaining six-month term, this balance decreased by 53%.
- Under Other receivables, the Company recognised only the VAT on advances received from tenants and security deposits during the current period. The year-end balance decreased by HUF 474 million (-80%), as, at the beginning of the year, the VAT recognised on revenues invoiced at the end of the previous year but relating only to the period under review was reversed, together with the deductible VAT content of invoices received at year-end that could only be included in the VAT return for the current period.
- Accrued income and prepaid expenses decreased by HUF 144 million (-76%). The balance consists partly of the accrual of time-apportioned fees and expenses that had already been paid to suppliers during the first half of 2026 but relate to the second half of the year, and partly of the accrual of revenues relating to the first half of the year but falling due only in the second half.
- VAT and other tax receivables amounting to HUF 133 million, as well as the reclassification of HUF 24 million relating to advance payments made to suppliers, are presented under Debit balances of trade payables and taxes.

9 Cash and cash equivalents

HUF thousand	30/06/2026	31/12/2025
Cash on hand	6,995	9,756
Bank	13,136,898	16,374,668
Total	**13,143,893**	**16,384,424**

The approximately HUF 3,241 million (-20%) decrease in cash and cash equivalents during the first half of 2026 was primarily attributable to the dividend payment made in June 2026.

10 Issued capital and capital reserve

The Company's issued capital amounts to HUF 2,870,244 thousand and, as at 30 June 2026, consists of 287,024,440 dematerialised ordinary shares with a nominal value of HUF 10 each. The issued capital under IFRS corresponds to the share capital registered with the Court of Registration.
The amount of the Company's issued capital remained unchanged during the first half of 2026.

Issued capital

HUF thousand	30/06/2026	31/12/2025
Opening	2,870,244	2,870,244
Increase	0	0
Decrease	0	0
Closing	**2,870,244**	**2,870,244**

Capital reserve

HUF thousand	30/06/2026	31/12/2025
Opening	6,048,215	6,048,215
Increase	0	0
Decrease	0	0
Closing	**6,048,215**	**6,048,215**

The capital reserve includes the difference between the nominal value and the consideration received for the shares upon their issuance, as well as the value of cash and assets transferred to the capital reserve. No share transaction of this nature took place during the first half of 2026.

11 Valuation reserve

HUF thousand	30/06/2026	31/12/2025
Opening	731,904	731,904
Increase	0	0
Decrease	0	0
Closing	**731,904**	**731,904**

In the valuation reserve, the Company recognises, both in its balance sheet as at 31 December 2025 and in its balance sheet as at 30 June 2026, the previous revaluation of the Aranykéz Street Parking Garage (the property located at 4-6 Aranykéz utca, District V, Budapest) accounted for under the fair value model in accordance with IAS 16, adjusted for deferred tax.

12 Treasury shares

The Company recognises the treasury shares held by it at cost under the Treasury shares line item in the balance sheet, as a deduction from equity.

The number of treasury shares held by the Company was 11,778,639 at the end of the base year and remained unchanged during the current period, as no transactions involving treasury shares took place during the first half of 2026.

HUF thousand	30/06/2026	31/12/2025
Opening	-1,681,561	-1,681,561
Increase	0	0
Decrease	0	0
Closing	**-1,681,561**	**-1,681,561**

13 Retained earnings and profit for the current year

HUF thousand	30/06/2026	31/12/2025
Retained earnings		
Opening	78,172,599	70,107,844
Increase		
Decrease	-4,954,424	-2,752,458
Closing	**73,218,175**	**67,355,386**
Profit for the current year	2,326,342	10,817,213
Closing	**75,544,517**	**78,172,599**

The opening balance of retained earnings includes an increase resulting from the transfer of the 2025 profit of HUF 10,817,213 thousand. The decrease during the current period was attributable to the amount of the dividend approved by the General Meeting and payable in respect of the 2025 financial year. The dividend payment commencement date was 2 June 2026.

14 Long-term financial liabilities

HUF thousand	30/06/2026	31/12/2025
Lease liabilities	0	115,937
Long-term loans	15,373,534	15,978,904
Total	**15,373,534**	**16,094,841**

At 31 December 2025, lease liabilities were still included under long-term financial liabilities. These represented the portion due after more than one year of a liability relating to a property leased by Harsánylejtő Kft. on a long-term basis and accounted for as a lease in accordance with the IFRS Standards. However, as at the end of the current period, only liabilities falling due within 12 months remained; accordingly, they are presented under current liabilities (see Note 18).

Long-term loans consist entirely of the long-term portion of bank loans.
The principal details of the individual bank loans are presented in Section IV.1.1.
The instalments of these bank loans falling due in the second half of 2026 and the first half of 2027 are presented under current loans (see Note 18).

15 Provisions for expected liabilities

HUF thousand	30/06/2026	31/12/2025
Provisions for expected liabilities	29,341	12,695
Total	**29,341**	**12,695**

In the first half of 2026, the Company recognised only a provision for employees' accrued but unused annual leave, amounting to approximately HUF 29.3 million. This was 131% higher than the year-end balance, primarily because most employees typically take the majority of their annual leave during the second half of the year.

16 Deferred tax liabilities

Due to the SZIE transformation, the Company derecognised the deferred tax liability previously recognised, as no tax liability is expected to arise in the future in the ordinary course of business. However, due to the difference between the carrying amount of the high-value tangible fixed asset acquired by the Subsidiary in 2024 under the Hungarian Accounting Standards and under IFRS, as well as the differences between the depreciation recognised under the accounting legislation and the Corporate Income Tax Act, the Subsidiary had recognised a deferred tax liability of HUF 41 million in previous years. This liability increased by a further HUF 13 million during the current period.

HUF thousand	**30/06/2026**	**31/12/2025**
Deferred tax liabilities	54,168	40,904
Total	**54,168**	**40,904**

17 Other long-term liabilities

HUF thousand	**30/06/2026**	**31/12/2025**
Other long-term liabilities	2,347,095	2,372,534
Lease-related liabilities	0	453,471
Total	**2,347,095**	**2,826,005**

100% of the balance of Other long-term liabilities in the current period results from the reclassification of security deposits relating to the Company’s long-term lease agreements, i.e. lease agreements expiring more than 12 months after the end of the reporting period. In the base year, this proportion was only 84%, as 16% of the liabilities arose from the non-current portion of the difference between the present values of the items relating to the property leased and subsequently subleased by Harsánylejtő Kft., which, due to the IFRS requirements, were recognised both as a lease liability and as a lease receivable.

18 Current financial liabilities

HUF thousand	**30/06/2026**	**31/12/2025**
Short-term portion of loans	1,085,060	1,500,898
Other financial liabilities	334,420	269,688
Total	**1,419,480**	**1,770,586**

76% of current financial liabilities comprises the instalments of the Company’s long-term bank loans falling due within one year, i.e. during the second half of 2026 and the first half of 2027 (see also Note 14 above), while the remaining 24% represents the portion of Harsánylejtő Kft.’s lease liability recognised under IFRS due within one year.

19 Trade payables

HUF thousand	**30/06/2026**	**31/12/2025**
Trade payables	1,822,279	1,265,130
Total	**1,822,279**	**1,265,130**

The balance of trade payables increased by HUF 557 million (+44%) compared with the amount at the end of the previous year.
At the end of the current period, 63.8% of the balance of trade payables related to the Company, 35.7% to the Subsidiary, and the remaining portion to the books of the Sub-subsidiary. The increase was attributable to supplier invoices received in connection with ongoing developments but falling due only after the reporting date, as well as to retention amounts withheld under warranty arrangements.

20 Other liabilities and accrued expenses and deferred income

HUF thousand	30/06/2026	31/12/2025
Advances + security deposit + VAT adjustment	836,894	676,747
Wages + taxes + social security contributions	421,254	604,277
Liabilities to owners in relation to dematerialization	75,280	75,280
Accruals	426,128	529,315
Adjustment for trade receivables with credit balances	292,438	644,839
Other	0	0
Total	**2,051,994**	**2,530,458**

The balance of other current liabilities and accrued expenses and deferred income decreased by HUF 478 million overall. Within this balance, however, changes in customer advances and security deposits resulted in an increase of approximately HUF 160 million during the period under review, while the "Wages + taxes + social security contributions" line, which includes the Company's tax and social security contribution liabilities, decreased by HUF 183 million.
The balance of accruals decreased by approximately HUF 103 million. The current-period balance of accruals includes amounts relating partly to expected utility costs and partly to time-apportioned interest on the Company's loan portfolio. The balance of reclassified customer overpayments also decreased significantly, by HUF 352 million.

21 Net sales revenue

HUF thousand	H1 2026	H1 2025
Rental and operating fee revenues	4,626,540	4,380,333
Parking fee revenue	406,342	403,210
Revenue from mediated services	672,050	1,243,581
Revenues from services	0	0
Revenue from property/land sales	132,671	0
Revenue from building construction projects	2,076,798	210,406
Other revenues	416,604	445,880
Total	**8,331,005**	**6,683,410**

The 6% increase in rental and operating fee revenue was primarily attributable to the application of the rent and operating fee increases (indexation) stipulated in the lease agreements. 96% of the revenue was generated by the Company and 4% by the Subsidiary.
Revenue from mediated services decreased by 46% compared with the previous period, as the office fit-out, reconstruction and reinstatement costs incurred at tenants' request and recharged to them were significantly lower than in the previous year. In addition, significant revenue continued to be generated from utilities and other service charges re-invoiced in connection with the leased properties. The Subsidiary's property-leasing activities and the related operating and utility services also made a significant contribution to this revenue. 44% of revenue from mediated services was generated by the Company and 56% by the Subsidiary.
The BIF Group generated no revenue from property or land sales during the base period. However, in the first quarter of 2026, a sale and purchase agreement was signed for the sale of seven plots of land, and the transaction was also recognised for accounting purposes in the second quarter of 2026.
Revenue from the building construction project derives entirely from the general contracting activities performed by the Subsidiary.
Other revenue comprises income that cannot be classified under the categories described above.

22 Other operating income

HUF thousand	H1 2026	H1 2025
Fair value measurement	0	0
Sale of property and movable assets	2,372	0
Additional capaital contribution	0	0
Other income	66,287	108,236
Total	**68,659**	**108,236**

No amount is presented under Fair value measurement within Other operating income, as the fair value of the Company's investment properties was determined during the interim period on the basis of fair value maintenance statements prepared by the independent valuer. No property was sold during the period under review; however, movable assets, including assets withdrawn from use and pledged assets, were sold.
During the current year, the BIF Group received HUF 39 million in compensation and indemnification, of which HUF 35 million was realised by the Company and HUF 4 million by the Subsidiary. In addition, the amount of fines, contractual penalties, late-payment interest, discounts and subsequently received rebates totalled HUF 27 million, of which HUF 7 million was realised by the Company, HUF 19 million by the Subsidiary and HUF 1 million by the Sub-subsidiary.

23 Value of capitalized own performance

HUF thousand	H1 2026	H1 2025
Changes in inventories of own production	0	0
Capitalised value of self-produced assets	0	0
Total capitalised own performance	**0**	**0**

The balance of inventories of own production remained unchanged, as the plots of land sold during the period under review were not classified as building plots and were carried in the books at zero value. Consequently, their derecognition did not result in a change in the value of inventories. In addition, no capitalisation of self-produced assets took place during the first half of the year.

24 Materials-type expenses

HUF thousand	H1 2026	H1 2025
Material costs	288,262	291,688
Value of services used	2,496,017	909,444
Cost of other services	49,800	39,049
Cost of goods sold	237	89
Cost of sold (mediated) services	478,062	1,011,884
Total	**3,312,378**	**2,252,154**

Material-type expenses increased overall by approximately HUF 1,060 million (+47%) during the current period compared with the base period. The increase in expenses was primarily attributable to two opposing changes: the value of services used increased by HUF 1,587 million, mainly in connection with subcontracted services used for the general contracting activities performed by Harsánylejtő Kft., while the cost of sold mediated services decreased by HUF 534 million compared with the base period, mainly due to the lower volume of tenant fit-out works.
The value of other services comprises insurance premiums, bank charges and official fees incurred in connection with the Group's activities.
The cost of goods sold comprises only the cost of hygiene materials resold in connection with office leasing activities.

25 Personnel expenses

HUF thousand	H1 2026	H1 2025
Wages and salaries	727,280	649,778
Other employee benefits	103,637	83,575
Social security contributions	102,772	90,123
Total	**933,689**	**823,476**

Group-level personnel expenses increased by approximately 13% in the first six months of 2026 compared with the base period. The increase was primarily attributable to organisational development and salary adjustments related to the implementation of the Company's strategic objectives.

The Company's average statistical headcount was 69 employees in the first half of 2026. The average statistical headcount was 68 employees in the first half of 2025. The active headcount was 68 employees as at 30 June 2026, compared with 70 employees as at 30 June 2025 and 69 employees as at 31 December 2025.

The administrative, legal and general administrative tasks, engineering activities and technical consultancy related to the operations of Harsánylejtő Kft. are performed by the BIF's specialist departments under a dual employment arrangement.

The average statistical headcount of Marischka Kft. was 40 employees in the first half of 2026. The average statistical headcount was 42 employees in the first half of 2025. The active headcount was 40 employees as at 30 June 2026, compared with 35 employees as at 30 June 2025 and 42 employees as at 31 December 2025.

26 Depreciation and impairment

HUF thousand	H1 2026	H1 2025
Depreciation and impairment	**61,499**	**73,728**
Depreciation	61,499	73,728
Inventory impairment loss	0	0
Goodwill impairment loss	0	0
Impairment loss on financial assets	**0**	**0**
Impairment loss on additional capital contribution	0	0
Impairment loss on receivables	0	0
Credit loss	0	0
Total	**61,499**	**73,728**

The Depreciation line includes depreciation recognised on the Company's property, plant and equipment other than investment properties, as well as on vehicles, office equipment and technical equipment owned by the Subsidiary and the Sub-subsidiary. The HUF 12 million (-17%) decrease during the current period was attributable, on the one hand, to the lower number of low-value asset acquisitions expensed in full during the period and, on the other hand, to the fact that the depreciation of several assets had reached zero. 56% of the depreciation expense was recognised by the Subsidiary, 42% by the Company and only 2% by the Sub-subsidiary.

No additional impairment losses were recognised on trade receivables or inventories during the current period.

In addition, receivables were assessed in accordance with the requirements of IFRS 9, and as a result, no further credit loss had to be recognised. Expected credit losses are assessed on a collective basis for the individual groups of assets. In the case of trade receivables, the Company applies the simplified approach, based on lifetime expected credit losses.

As a result of the acquisition of Marischka Kft. in 2024, goodwill of HUF 67,908 thousand was recognised by Harsánylejtő Kft. in the consolidated financial statements prepared in accordance with IFRS. In view of the negative IFRS equity of the acquired subsidiary, Marischka Kft., a 100% impairment loss was recognised on the goodwill in the year of acquisition. Since then, however, Harsánylejtő Kft. has restored Marischka Kft.'s equity position on several occasions by making additional capital contributions.

27 Other operating expenses

HUF thousand	H1 2026	H1 2025
Effect of fair value measurement on inventories	0	0
Fair value measurement	1,788,814	548,222
Sale of real estate and movable assets	0	0
Write-off and disposal	0	0
Transfer free of charge	0	0
Taxes	168,554	168,347
Other expenses	11,708	13,895
Total	**1,969,076**	**730,464**

Other operating expenses increased by 170%. Within this category, the negative impact of the fair value measurement recognised under IAS 40 and presented under the “Fair value measurement” line was also 226% higher than the amount recognised in the base period. The negative fair value measurement impact recognised in the current period resulted from the fact that, in the case of certain investment properties, the value of the investments carried out and recognised during the current period had not yet been reflected in the market value of those properties as at 30 June 2026.
At group level, taxes settled with the central budget and municipalities increased only marginally, by 0.1%, while other expenses (including compensation paid and receivables written off) decreased by HUF 2 million, or 16%.
In respect of inventories, no valuation adjustment was recognised during the current period. Furthermore, no write-offs or transfers free of charge took place, and the net carrying amount of the movable assets sold upon derecognition was offset against the related revenue.

28 Financial income and expenses

Financial income

HUF thousand	H1 2026	H1 2025
Interest received	450,266	443,350
Foreign exchange gains	114,631	21,820
Other	0	0
Total incomes	**564,897**	**465,170**

Financial expenses

HUF thousand	H1 2026	H1 2025
Interest paid	189,438	226,823
Foreign exchange losses	102,194	34,037
Other	0	0
Total expenses	**291,632**	**260,860**

At group level, the net financial result amounted to approximately HUF 273 million in the current period, compared with HUF 204 million in the base period. The approximately HUF 69 million improvement in the result was mainly attributable to a decrease in interest paid (due to the scheduled repayments under the relevant agreements, the loan portfolio also decreased) and to a change in the foreign exchange result. In the current period, the difference between foreign exchange gains and losses was positive at HUF 12.4 million, whereas in the base period the foreign exchange result amounted to a loss of HUF 12.2 million.

29 Current tax expense

HUF thousand	H1 2026	H1 2025
Corporation income tax	20,383	9,191
Local business tax	19,244	17,161
Innovation contribution	17,054	15,484
Other	0	0
Total current tax	**56,681**	**41,836**

Under the applicable legislation, the Company was required to pay corporate income tax only until it obtained regulated real estate investment pre-company (SZIE) status on 20 October 2017. As a regulated real estate investment company (SZIT), the Company is nevertheless required to determine its corporate income tax base, also taking into account the provisions of the SZIT Act. However, corporate income tax is payable on the resulting tax base only in certain cases, for example, on the tax base calculated in proportion to revenues received from related parties. Taking this into consideration, we calculated a corporate income tax liability of HUF 9,178 thousand for the current half-year (see the calculation below), as well as an innovation contribution liability of HUF 14,754 thousand for the Company.
Based on the first-half results of Harsánylejtő Kft., we calculated corporate income tax of HUF 11,205 thousand, local business tax of HUF 15,336 thousand, and an innovation contribution of HUF 2,300 thousand. In the case of Marischka Kft., we calculated local business tax of HUF 3,908 thousand.

HUF thousand	
IFRS Profit before tax	**2,091,897**
Tax adjustment (innovation contribution)	14,754
IFRS profit before tax adjusted for the innovation contribution	**2,077,143**
IFRS adjustment items	836,531
Adjusted profit before corporate income tax	**2,913,674**
Additions	1,021,070
Deductions	-809,761
Corporate income tax base for the first half of 2026	**3,124,983**
Corporate income tax relief due to SZIT status	0%
Related-party revenue as a percentage of total revenue (rounded to two decimal places)	3.26%
Corporate income tax base attributable to related-party revenue for the first half of 2026	**101,978**
Corporate income tax payable on related-party income	9,178
Corporate income tax liability for the first half of 2026	**9,178**

30 Deferred tax

HUF thousand	H1 2026	H1 2025
Deferred tax	13,264	13,264
Total	**13,264**	**13,264**

The Company did not recognise any deferred tax liability. However, due to the difference between the acquisition cost of the high-value tangible fixed asset purchased by the Subsidiary in 2024 under the Hungarian Accounting Standards (HAS) and IFRS, as well as the differences between the depreciation recognised under the accounting and corporate income tax legislation, the Subsidiary incurred a deferred tax liability of approximately HUF 13 million in both half-year periods.

31 Earnings per share

	H1 2026	H1 2025
Profit after tax (HUF thousand)	2,326,342	3,061,034
Weighted average number of ordinary shares (number)	275,245,801	267,942,096
Basic earnings per share (HUF) (quotient of "Profit after tax" and the "weighted average number of ordinary shares")	**8.45**	**11.42**

The Company has no instruments or other factors that would dilute earnings per share.

32 Information on business lines

All income-generating properties in use by the Company are located in Budapest; therefore, no geographical breakdown of revenues and expenses is considered necessary. As the Company is engaged in the leasing, utilisation and trading of real estate, the segments were defined accordingly in both the current period and the base period. In the “Income-generating investment properties” segment, the Company presents the results directly attributable to the investment properties owned by the Company, as well as to the property leased, subleased and operated by Harsánylejtő Kft. for leasing purposes. The “Harsánylejtő Project” segment includes the results of (i) activities related to the residential property development carried out within the framework of the Harsánylejtő Project, and (ii) land sales and related activities, including advisory and general contracting services performed on plots of land that have already been sold and are therefore owned by third parties, but developed with the involvement of the BIF Group. The “Marischka Kft. (hospitality)” segment presents the results arising from the restaurant operation and management activities of Marischka Kft., a newly added member of the Group. The “Operating” segment includes the operating result arising from the Company’s operations that cannot be directly attributed to real estate.

The following tables present the revenues and expenses of the segments based on the above classification for the first half of 2026 and the first half of 2025:

H1 2026 (HUF thousand)	**Income-generating investment properties**	**Harsánylejtő Project**	**Marischka Kft. (hospitality)**	**Operating**	**Total**
Net sales revenue	5,728,050	2,209,469	362,626	30,860	**8,331,005**
Other operating income	40,308	18,891	929	8,531	**68,659**
Capitalized value of internally generated assets	0	0	0	0	**0**
Changes in internally generated inventories	0	0	0	0	**0**
Materials-type expenses	-1,228,471	-1,754,209	-143,463	-186,235	**-3,312,378**
Personnel expenses	-1,489	-1,641	-215,158	-715,401	**-933,689**
Depreciation and impairment	-15,583	-2,654	-1,331	-41,931	**-61,499**
Other operating expenses	-1,950,978	-5,545	-6,396	-6,157	**-1,969,076**
Financial income	85,483	0	1	479,413	**564,897**
Financial expenses	-234,470	0	-22	-57,140	**-291,632**
Profit before tax	**2,422,850**	**464,311**	**-2,814**	**-488,060**	**2 396 287**

H1 2025 (HUF thousand)	**Income-generating investment properties**	**Harsánylejtő Project**	**Marischka Kft. (hospitality)**	**Operating**	**Total**
Net sales revenue	6,032,661	210,406	409,368	30,975	**6,683,410**
Other operating income	69,817	31,372	501	6,546	**108,236**
Capitalized value of internally generated assets	0	0	0	0	**0**
Changes in internally generated inventories	0	0	0	0	**0**
Materials-type expenses	-1,725,495	-186,700	-168,616	-171,343	**-2,252,154**
Personnel expenses	-165	0	-199,683	-623,628	**-823,476**
Depreciation and impairment	-16,869	-7,151	-1,988	-47,720	**-73,728**
Other operating expenses	-697,059	-2,743	-13,126	-17,536	**-730,464**
Financial income	30,602	0	-30	434,598	**465,170**
Financial expenses	-199,228	0	-96	-61,536	**-260,860**
Profit before tax	**3,494,264**	**45,184**	**26,330**	**-449,644**	**3,116,134**

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

33 Fair value gain/(loss)

Within cash flows from operating activities, the result arising from fair value measurement for the first half of 2026 reflects the impact of the fair value measurement of investment properties, as this is a non-cash item. The HUF 1,788,814 thousand result arising from fair value measurement recognised in cash flows from operating activities entirely represents the negative impact of the fair value measurement of investment properties (see Notes 22 and 27).

34 Financial instruments

Financial instruments include loans granted, non-current financial assets, trade receivables, securities, lease receivables and cash and cash equivalents recognised within current assets, as well as borrowings, lease liabilities, loans payable and trade payables.

30 June 2026 HUF thousand	**Book value**	**Fair value**
Financial assets		
Loans and receivables measured at amortised cost		
Lease receivables	344,081	344,081
Trade receivables	961,434	928,116
Cash and cash equivalents	13,143,893	13,143,893
Financial liabilities		
Liabilities measured at amortised cost		
Financial liabilities	16,793,014	16,793,014
Trade payables	1,822,420	1,822,420

31 December 2025 **HUF thousand**	**Book value**	**Fair value**
Financial assets		
Loans and receivables measured at amortised cost		
Lease receivables	1,679,946	1,679,946
Trade receivables	564,006	345,331
Cash and cash equivalents	13,943,645	13,943,645
Financial liabilities		
Liabilities measured at amortised cost		
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 a resolution adopted on 30 April 2026, the Company’s General Meeting resolved that the members of the Board of Directors would perform their duties without remuneration during the 2026 financial year, while the members of the Audit Committee would receive gross monthly remuneration of HUF 400,000 per member during the 2026 financial year.

IV Other additional information

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

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

As at 30 June 2026, 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, Logodi utca 42).

Details of the contract containing the secured claim
Loan agreements (3)
Date: 31 August 2020
Mortgage contract on real estate – with a fixed amount to secure several claims
Date: 31 August 2020
Agreement for the establishment of a charge on receivables – with a fixed limit to secure multiple claims
Date: 31 August 2020
Security deposit agreement for a charge on the receivables of a payment account
Date: 31 August 2020

Amount of secured claim/registered encumbrance
HUF 14,700,000,000 limit

Loan5
Based on the loan agreement concluded between the Company and Takarékbank Zrt. on 28 June 2021, Takarékbank Zrt granted the Company a fixed-rate 15-years' 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, Logodi utca 42).

Details of the contract containing the secured claim
Loan agreement
Date: 28 June 2021
Real property mortgage agreement
Date: 28 June 2021
Agreement for the establishment of a charge on receivables
Date: 28 June 2021
Security deposit agreement for a charge on the receivables of a payment account
Date: 28 June 2021

Amount of secured claim/registered encumbrance:
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

The Company fully repaid the loan on 15 June 2026.

Suretyship

Based on the mandate framework agreement concluded on June 5, 2025 between Harsányletjétő 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 Harsányletjétő 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 significant lawsuits in progress at the Company that would have required extraordinary disclosure.

2 Significant events after the end of the interim period (30 June 2026)

At its extraordinary General Meeting held on 13 July 2026, the Company elected György Vilmos Zdeborsky as new member of the Board of Directors and of the Audit Committee with effect as of 14 July 2026.

3 Special and other regulated disclosures in 2026

Date of publication	Subject of publication
31 July 2026	Monthly announcement of voting rights and the share capital
13 July 2026	Resolutions of the General Meeting of Budapesti Ingatlan Nyrt.
30 June 2026	Monthly announcement of voting rights and the share capital
22 June 2026	Proposal to the General Meeting and proposals for resolution
11 June 2026	Invitation to the General Meeting
1 June 2026	Monthly announcement of voting rights and the share capital
19 May 2026	Extraordinary disclosure regarding the resignation from the positions of member of the Board of Directors and member of the Audit Committee
14 May 2026	Dividend payment
30 April 2026	3rd Amendment to BIF Remuneration Policy
30 April 2026	BIF Remuneration Report 2025
30 April 2026	BIF Report on Responsible Corporate Governance for 2025
30 April 2026	BIF Annual Report 2025
30 April 2026	BIF Resolutions adopted at the Annual Ordinary General Meeting held in 2026
30 April 2026	Monthly announcement of voting rights and the share capital
9 April 2026	Proposal to the General Meeting and proposals for resolution
31 March 2026	Monthly announcement of voting rights and the share capital
27 March 2026	Invitation to the General Meeting
2 March 2026	Monthly announcement of voting rights and the share capital
2 February 2026	Monthly announcement of voting rights and the share capital

4 Authorization to publish financial statements

The Board of Directors of the Company approved this Interim Consolidated Financial Statements on 31 August 2026 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, 31 August 2026

…………………………………………	………………………………………..
Dr Anna Ungár	Kristóf Berecz
President of the Board of Directors and CEO	Vice-President of the Board of Directors and CEO

Consolidated Business (management) Report to the Consolidated, unaudited Financial Statements of Budapesti Ingatlan Hasznosítási és Fejlesztési nyilvánosan működő Részvénytársaság prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union for the period ending on 30 June 2026

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I. The Company’s objectives, strategy and activities

The H1 2026 **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

Aggregate tenant activity in the first half of 2026 increased only slightly, primarily due to state-backed, owner-occupier transactions and lease renewals. In the second quarter of 2026, no new modern office space was delivered in Budapest; however, a speculative office building of 8,960 sqm was removed from the stock as it was converted for an alternative use. By the end of the second quarter of 2026, the total office stock amounted to 4,474,170 sqm, including 3,475,330 sqm of “A” and “B” category modern speculative office space, as well as 998,840 sqm of owner-occupied office buildings. Within the speculative stock, “A” category office space accounts for 67%, while “B” category space represents 33%. Total demand in the second quarter of 2026 reached 84,790 sqm, which represents a 29% decrease compared to the same period of the previous year. Lease renewals accounted for 62% of total demand. New leases represented 27% of take-up, while expansions accounted for 10%. Only one pre-lease agreement was recorded during the quarter, representing 1% of total demand.

Net demand (demand excluding lease renewals and owner-occupied transactions) totalled 31,920 sqm in the second quarter of 2026, representing a 36% decrease compared to Q2 2025 and a 24% increase compared to the previous quarter. In the first half of 2026, total demand amounted to 215,040 sqm, reflecting a performance similar to the same period of the previous year. Net take-up (demand excluding renewals and owner-occupier transactions) reached 57,640 sqm in the first half of the year, a 43% decrease compared to the corresponding period of 2025. The vacancy rate stood at 12.2% in the second quarter of 2026, which represents an increase of 0.1 percentage points compared to the previous quarter and a decrease of 0.6 percentage points year-on-year. The lowest vacancy rates were recorded in the Buda Central (6.4%) and North Buda (8.9%) submarkets, while the highest value remained in the Agglomeration (20.1%). Net absorption turned negative, at -8,465 sqm. The highest tenant activity in Q2 2026 was observed in the South Buda submarket, accounting for 28% of total demand. The second-highest level of activity was registered in the Pest Central submarket, with a 25% share of total demand in Q2 2026, followed by the Váci Road office corridor with a 20% share.

A total of 132 lease contracts were registered in the second quarter of 2026, with an average size of 640 sqm, which represents a 27% decrease compared to the same period of the previous year. The largest transaction of the quarter was completed in the Infopark office building in South Buda, where a lease renewal and expansion were concluded for an area of 6,500 sqm. The Budapest Research Forum (BRF) recorded three lease renewals for areas exceeding 5,000 sqm: two in South Buda and one on Váci Road. The largest new lease was signed for an area of 3,305 sqm in the Pest Central submarket.
(Source: BRF 2026 Q2)
In Q2 2026, not a single new speculative office building was completed. Development activity remains subdued; over the past 18 months only two speculative developments have been delivered: Rhodium Office Building (2,807 sqm, 51% vacant) and Wagner Palace (2,253 sqm, fully let). The currently active speculative office pipeline under construction, scheduled for delivery by the end of 2028, totals 110,012 sqm. Of this, 88% (96,639 sqm) is located along the Váci Road corridor, led by projects such as Lang Quarter V1, Centerpoint III and H2O Phase 2 (which is already fully leased), while the remaining volume consists of smaller developments across the city.
(Source: BRF Q2 2026 and Colliers Office Market Snapshot Q2 2026)

As of 30 June 2026, our Company owned six “B” category and four “A” category office buildings in locations with excellent infrastructure and transport connections. Following the successful revitalisation of our previously “B” category office building at 12–14 Városmajor Street, District XII, Budapest (“**Major Udvar** (Városmajor u. 12)”), which was completed in October 2022, the property has been fully let (100%) since July 2023.
In the case of our office building at 8-10 Polgár Street, District III, Budapest (“**Flórián Udvar Office Building**”), office occupancy remained continuously above 90% in the first half of 2026, and no office space was surrendered.
In the first half of 2020, our Company acquired, through a successful transaction, the former **Posta Hotel located at 114–116 Üllői Road, District X**, Budapest, an iconic 13-storey tower building in the area, which we converted into an “A” category office building (“**BIF Tower Office Building**”) through a development launched in 2021. The construction was completed in January 2023, and by December 2023 the entire building was leased to a single tenant as an independent headquarters.
In the case of the adjacent three-storey building, formerly operating as an educational centre (“**Üllői Road Educational Centre**”), our aim, in line with market demand, is to utilise it as office, storage or educational centre space. The two buildings together represent an increase of more than 10,000 sqm in our office stock.
For our office buildings, our main objective is to maintain tenant satisfaction, ensure long-term tenant retention and renew lease agreements. In all our office buildings, we provide continuous on-site property management and maintenance services to our tenants. For our “A” category office buildings, we pay particular attention to modernising common areas, operating the buildings efficiently, applying environmentally friendly solutions, and implementing bespoke tenant requirements.

Parking garages

In recent years, the expansion of Budapest’s paid on-street parking zones has continued, as a result of which previously free areas in certain districts have also become subject to parking fees. These changes may not only encourage increased use of public transport, but also improve the utilisation of unused capacities in the city’s car parks and underground garages. A substantial reform of the on-street parking system remains on the agenda in the capital. As part of this, from 1 July 2026 parking fees were increased and the option of cash payment at parking meters was abolished, meaning that payment can only be made using a mobile phone from that date. In addition, free parking for vehicles with green licence plates will cease after 31 December 2026.
(Source: Municipality of Budapest, Press Release of 29 June 2026)

Our Company owns two parking garages: the **Aranykéz Parking Garage** (Budapest, District V, Aranykéz Street 4–6), located next to the Vigadó Palace Office Building (Budapest, District V, Apáczai Csere János Street 9), and the **parking garage** forming part of the **Flórián Udvar Office Building**. The parking garage in the Flórián Udvar Office Building is primarily intended to serve the tenants of the office building. Both of our parking garages strive to provide a maximum level of service through the latest Hungarian-developed mobile application-based parking system and modern payment options.

In our Aranykéz Parking Garage, which is located in the city centre, we broadened our potential customer base thanks to the digital QR code-based access system, usable from mobile devices, introduced in 2025 as part of our development programme. In addition, we provide electric vehicle charging services in the Aranykéz Parking Garage for both season-pass holders and customers using hourly parking.

Building plots and residential properties

In the first quarter of 2026, 2,821 new dwellings were completed nationwide, 4.3% more than a year earlier. In Budapest and cities with county rights, 13% more dwellings were put into use than in Q1 2025. At the same time, the number of new dwellings in villages decreased by 9.8%. In Budapest, new residential developments continue to show spatial concentration: 87% of the 955 new dwellings were occupied in three districts, with 294 dwellings taken into use in District XIII, 287 in District X and 256 in District XI. Nationwide, the number of dwellings to be built based on issued building permits and simple notifications was 9,291, 64% higher than a year earlier. In Budapest, permits were issued for the construction of a total of 3,634 dwellings, 36% more than a year earlier. Fifty-two percent of permitted residential constructions in the capital will be realised in District IX, and 21% in District XIII.
(Source: Hungarian Central Statistical Office (HCSO) – Dwelling construction, building permits, Q1 2026. Published: 6 May 2026)
In terms of housing market turnover, transaction volume in the first half of 2026 was nearly 11% below the previous year; 56,554 sales were concluded in the first half of 2026, compared with 63,390 in the same period last year. The national housing price index increased in both nominal and real terms, with analysts attributing the growth primarily to the panel housing segment. On average, prices continued to rise, but this trend has narrowed to a single segment, meaning that the broad-based price increase that characterised the market last year has come to an end. At the same time, the restructuring of the buyer base has continued: driven by the Home Start Programme, first-time buyers have become the largest buyer group, with their share in Budapest rising from 19% to 40% in one year.
(Duna House Barometer, No. 180, Q2 2026)

As part of the **Harsánylejtő Garden City** (District III, Budapest) project developed by the Company, the Company has launched a development project (hereinafter: the "**Harsánylejtő Project**") over an area of approximately 39 hectares in recent years, in several phases. As part of the project, plots for land development, residential property development and commercial units have been created as follows:

- Under Phases I–II of the **land development**, a total of 153 plots were designated, constructed and sold. From both a development and sales perspective, the project has been successfully completed (the total area of Phases I–II exceeds 25 hectares).
- **Residential property development**
  - In Phases I–II of the residential development, a total of 40 flats between 55–99 sqm were built on an area of around 1 hectare. Phase I of the residential development was successfully completed in 2019, and Phase II in the first half of 2021. The owner of the project was Harsánylejtő Ingatlanforgalmazó és -kezelő Kft. ("Harsánylejtő Kft."), a 100% subsidiary of the Company.
  - In the case of two plots suitable for residential development, sale and purchase agreements with retention of title were signed in Q4 2021; the handover of possession for one of these plots took place in 2022, while the other plot was handed over in the first half of 2024.
- A plot suitable for the development of a **commercial unit**, allowing for the construction of a retail unit of approximately 1,000 sqm and a further 1,500 sqm of office or other service functions, on an area of around 0.4 hectares.
- For a plot of more than 2.4 hectares suitable for the **development of a building with other functions**, a sale and purchase agreement was signed in Q4 2022 and the transfer of ownership has also been completed.
- Among the **non-building plots**, in the first half of 2026 the Company sold 7 plots with a total area of 37,900 sqm. Possession of these plots was handed over at the end of April 2026.

In addition to the above, the Company is assessing utilisation and disposal options for the plots it owns.

In addition to the residential property development completed within the Harsánylejtő Project, as at 30 June 2026 the Company owned a residential-use property registered under topographical lot number 6775 in District I of Budapest, located at 99 Attila Road, District I, Budapest, and 42 Logodi Street, 1012 Budapest (hereinafter: "**Attila99Loft**", "Attila Road Property"). **Attila99Loft won the Real Estate Awards "Residential Development of the Year 2021" prize**. The property comprises 16 exclusive apartments, a robotic parking system with 22 spaces, a restaurant and a bakery. In addition to its location in the Castle District and the unique style of the apartments, the building's special character is enhanced by the exclusive services available within the property. The Company exploits the apartments and retail units by leasing them out.
One of the most outstanding properties in the Company's portfolio is the property forming part of the World Heritage Site, located at 80–82 Andrássy Road, District VI, Budapest (hereinafter: "**Andrássy Road Property**"). On the plot of more than 1,400 sqm, taking into account changing market demand and district regulatory conditions, the Company prefers a development concept suitable for residential use, with the creation of high-end apartments and services. The concept design phase of the development has been completed, and the building permit procedure was closed in the first quarter of 2024; the building permit has been obtained.

Hotels

In the first half of 2026, Budapest led the CEE-6 capitals in occupancy, with a Revenue Per Available Room (RevPAR) of nearly EUR 90 and 15% year-on-year growth. However, price growth lags behind competitors, Gross Operating Profit (GOP) growth is uneven, and investment activity has only started to pick up after the elections. In the first half of 2026, the GOP of Budapest hotels increased by an average of 4.9%. Nearly 85% of guest nights in the Hungarian capital are generated by international visitors, underlining the city's dependence on foreign demand. The market benefits from a balanced mix of international leisure, business and event-driven demand, supported by a solid base of domestic travel. Although demand fundamentals remain strong, the latest profitability trends show that revenue growth has not yet fully translated into higher returns for owners.
The continuous expansion of international operators remains a defining feature of the Budapest hotel market. Following the strong development cycle of recent years, most of the future supply continues to be branded under international chains, reflecting owners' lasting preference for management and franchise structures. The upper-upscale and luxury segments remain particularly in focus, with more than 340 of the 990 rooms delivered over the past twelve months falling into this category. During 2026, more than 1,300 new rooms will be added to the Budapest market, representing a 5.0% increase in supply based on opening dates. Transaction volume in the first half of 2026 fell short of the strong level recorded in the same period of the previous year, largely due to the Eurostars portfolio buy-back deal closed in Q1 2025 and the cautious, wait-and-see attitude of investors ahead of the parliamentary elections in April 2026. Looking ahead, Budapest enters the second half of 2026 from a position of strength. Record occupancy, sustained international demand, expanding luxury supply and ongoing brand growth all support a positive outlook for the market.
(Source: H1 2026 Hungarian Hospitality Market – Cushman & Wakefield)

As at 30 June 2026, the Company owned two properties that were operated or had been operated as hotels by the tenant businesses (the Company has no income from accommodation or catering services and only leases out the properties it owns).
In the **Madách Square property**, which is located in one of the most prominent inner-city locations from a tourism perspective (Budapest, District VII, Madách Imre Square 3), a 4-star hotel and two standalone restaurants operated, the latter on the street-front units of the building. The part functioning as a hotel was taken back from the operator at the end of October 2023. The Company is currently carrying out the development and modernisation of the property and, in parallel, is conducting advanced negotiations with potential tenants interested in operating the hotel and the restaurants/retail units, who are able to provide top-quality services in line with the exceptional characteristics of the building to future guests. The complete refurbishment is expected to be finished by the end of 2026.
In the **Üllői Road property complex** (Budapest, District X, Üllői Road 114–116), located within the catchment area of Liszt Ferenc International Airport along the airport corridor, the **"C" Building** ("**BIF Hostel**") was previously utilised by the Company through a lease for use as a 2-star hotel. The lease agreement was terminated in March 2026. Following the necessary maintenance and refurbishment works, and in view of the market restructuring in the local hotel industry and the favourable characteristics of the building, BIF plans to utilise the property by leasing it to a company operating a hostel or providing accommodation for students or large corporate employees.

II. First-half 2026 results and 2026 outlook and challenges

1. First-half 2026 results

The Company, based on its unaudited consolidated statement of comprehensive income prepared in accordance with IFRS, achieved **profit before tax of HUF 2,396 million in the first half of 2026**, compared to profit before tax of HUF 3,116 million in the same period of the base year, while the **profit before tax adjusted for the impact of the fair value measurement of investment properties increased to HUF 4,185 million (+14%)** in the first half of 2026 from HUF 3,664 million in the corresponding period of the previous year.

- In the first half of 2026, consolidated **net sales revenue** expanded to approximately **HUF 8,331 million** (+25%) from around **HUF 6,683 million** in the base period. The largest part of this growth is reflected under the revenue line of building construction projects, which entirely derives from the general contracting activities performed by Harsánylejtő Kft. Revenues from leasing and operating fees also show a 6% increase compared to the base figure, mainly attributable to indexations implemented at the beginning of the year. Revenues related to services rendered decreased from HUF 1,244 million to HUF 672 million, primarily because revenues realised in the base period in connection with the fit-out and refurbishment of leased premises in the BIF Tower Office Building significantly exceeded those of the current period. In the first half of 2026, 68% of the consolidated net sales revenue achieved by the Company was generated by rental, parking and operating fee revenues and revenues related to services rendered. The HUF 133 million revenue recognised under the property/land sales revenue line stemmed from the sale of 7 plots.

Breakdown of net sales revenue

HUF thousand	H1 2025	H1 2026
Rental and operating fee revenues	4,380,333	4,626,540
Parking fee revenues	403,210	406,342
Revenue from mediated services	1,243,581	672,050
Revenues from services	0	0
Revenue from property/land sales	0	132,671
Revenue from building construction projects	210,406	2,076,798
Other revenues	445,880	416,604
Total	**6,683,410**	**8,331,005**

- **Other operating income** amounted to HUF 69 million in the first half of 2026, compared to HUF 108 million in the base period. The majority of income in the reporting period related to compensation received (HUF 39 million), but a significant amount of income also arose from default interest, flat-rate collection costs, fines and retrospective discounts (HUF 27 million).
- **Materials-type expenses** increased by more than HUF 1 billion (+47%) in the current period compared to the base figure. The increase in expenses was primarily driven by two opposing changes: the value of services used rose by HUF 1,587 million, mainly in connection with subcontractor performance related to the general contracting activities carried out by Harsánylejtő Kft., while the value of goods and services sold decreased by HUF 534 million compared to the base period, primarily due to the lower level of tenant fit-out works.
- Group-level **personnel expenses** in the first half of 2026 increased by approximately 13% compared to the first half of 2025, mainly as a result of organisational and wage development related to the implementation of the Company's strategic objectives.
- **Other operating expenses** showed a significant increase in the current period compared to the base period figure of HUF 730 million, reaching HUF 1,969 million (+170%). The less favourable value compared to the base period was primarily attributable to the higher negative impact of fair value measurement, which rose to HUF 1,789 million in the current period compared to HUF 548 million in the previous year (the negative fair value measurement impact recognised in the current period is the consequence of the fact that the value of investments completed and recognised during the period for certain investment properties is not yet reflected in the market value of these properties as at 30 June 2026). Taxes settled with the central budget and municipalities were approximately at the same level as in the base period.

- On the **depreciation and impairment** line, a decrease of around HUF 12 million can be observed in the first half of 2026 compared to the base period, which decrease relates entirely to depreciation, specifically to low-value tangible assets. No impairment was recognised either in the reporting period or in the base period.
- As a result of the above, consolidated **operating profit** for the reporting period decreased to HUF 2,123 million from HUF 2,912 million in the base period, while consolidated operating profit adjusted for the impact of fair value measurement of investment property increased from HUF 3,460 million in the base period to HUF 3,912 million in the first half of 2026 (+13%).
- The **result of financial operations** amounted to HUF 273 million in the reporting period, compared with HUF 204 million in the base period. The approximately HUF 69 million improvement in the result was mainly attributable to a decrease in interest paid (due to the scheduled repayments under the relevant agreements, the loan portfolio also decreased) and to a change in the foreign exchange result. In the current period, the difference between foreign exchange gains and losses was positive at HUF 12.4 million, whereas in the base period the foreign exchange result amounted to a loss of HUF 12.2 million.
- Under the provisions of the SZIT Act, BIF was only obliged to pay corporate income tax until it obtained SZIE status (20 October 2017). As a SZIT, the Company is nevertheless required to determine its corporate income tax base, but corporate **income tax liability** arises on the resulting tax base only in certain cases (e.g. on the revenue-based tax base derived from related parties). In light of the above, of the BIF Group's actual current-year tax expense of approximately HUF 56.7 million, around HUF 20.4 million was calculated as group-level corporate income tax, close to HUF 17.1 million represented the group-level innovation contribution, and a local business tax liability of approximately HUF 19.2 million arose.

Profit and loss account / Income Statement (IFRS consolidated, unaudited)

HUF thousand	H1 2025	H1 2026
Net sales revenue	6,683,410	8,331,005
Other operating income	108,236	68,659
Materials-type expenses	-2,252,154	-3,312,378
Personnel expenses	-823,476	-933,689
Other operating expenses	-730,464	-1,969,076
EBITDA	**2,985,552**	**2,184,521**
Depreciation and impairment	-73,728	-61,499
Operating profit	**2,911,824**	**2,123,022**
Financial income	465,170	564,897
Financial expenses	-260,860	-291,632
Profit before tax	**3,116,134**	**2,396,287**
Current tax expense	-41,836	-56,681
Deferred tax	-13,264	-13,264
Profit after tax	**3,061,034**	**2,326,342**

- The **portfolio of investment property** amounted to approximately HUF 88.9 billion as at 30 June 2026, in line with the value at the end of the previous year. The Company has chosen the fair value model for the recognition of investment property in accordance with IAS 40, with the exception that the Volosko[1] property is measured at cost in accordance with paragraph 53 of IAS 40. In line with the provisions of the SZIT Act, the market value of the investment property owned by the Company is determined quarterly by an independent valuer (the valuations were prepared by Seratus Ingatlan Tanácsadó Igazságügyi Szakértő Kft. in both 2026 and 2025).
- The Company's **net debt** (financial liabilities net of cash and cash equivalents) shows an increase compared to the base period, rising to approximately HUF 3.6 billion by the end of the first half of 2026 from HUF 1.5 billion at year-end 2025. The above change was attributable to the combined effect of a decrease in cash and cash equivalents during the period, mainly due to the payment of dividends after the 2025 financial year, and a lower level of financial liabilities.

[1]*Property located in Croatia, 320170 Volosko, cadastral number 132/9.*

Key balance sheet items (IFRS consolidated, unaudited)

HUF thousand	**31/12/2025**	**30/06/2026**
Investment property	88,928,925	88,928,925
Total non-current assets	*91,902,780*	*91,796,832*
Cash and cash equivalents	16,384,424	13,143,893
Total current assets	*18,779,240*	*14,814,519*
Total assets	**110,682,020**	**106,611,351**
Issued capital	2,870,244	2,870,244
Total equity allocated to the parent company	*86,141,401*	*83,513,319*
Non-current financial liabilities	16,094,841	15,373,534
Total non-current liabilities	*18,974,445*	*17,804,138*
Current financial liabilities	1,770,586	1,419,480
Total current liabilities	*5,566,174*	*5,293,894*
Total equity and liabilities	**110,682,020**	**106,611,351**

Key indicators relating to assets, financial position and profitability

Description	**30/06/2025**	**30/06/2026**
Ratio of non-current assets within total assets (the quotient of "Total non-current assets" and "Total assets").	85.68%	86.10%
Indebtedness (the quotient of "Total non-current liabilities" and "Total non-current liabilities and Total equity attributable to the parent company").	19.45%	17.57%
Ratio of debt to equity (the quotient of "Total non-current liabilities" and "Total equity attributable to the parent company").	24.15%	21.32%
Quick ratio of liquidity (the quotient of "Cash and cash equivalents" and "Total current liabilities").	262.35%	248.28%
Operating profit margin (the quotient of "Operating profit" and "Net sales revenue").	43.57%	25.48%
Return on equity (the quotient of "Operating profit" and "Total equity attributable to the parent company").	3.71%	2.54%

2. Outlook and Challenges for the second half of 2026

In the second half of 2026, the Company will focus on the following key areas:

- The revitalisation of the **Major Park** property acquired as a result of a successful acquisition at the beginning of 2020, located at 35 Városmajor Street, District XII, Budapest, and, in addition to preserving the existing office function in Building "A", the continuation of planning related to the long-term development of the entire property.
- For those plots within the **Harsánylejtő Project** where no decision has yet been made to commence development, examining, in light of current market trends, the possibilities of launching individual developments and/or selling the plots on a plot-by-plot / project basis.
- Developing the **Bajcsy-Zsilinszky Office Building** (property located at 57 Bajcsy-Zsilinszky Road, District VI, Budapest) concept, and, during the interim period, maximising the utilisation of the property in its current condition.
- For the **Andrássy Road Property**, examining the utilisation options for the property depending on changes in market conditions.
- Maximising the utilisation of the **Aranykéz Parking Garage**, and examining the introduction of new services.
- Examining the utilisation options of the **Üllői Road Educational Centre**.
- For the property **Volosko**, which entered the real estate portfolio at the beginning of 2024 as a result of a successful acquisition in Croatia, obtaining the building permit and commencing

construction in connection with the demolition of the old building and the development of the new building.

- Completing the construction works related to the renovation of the **Madách Square property**, which has outstanding characteristics, and, in parallel with the construction works, finalising negotiations and concluding lease agreements with potential tenants for both the hotel and the ground-floor restaurants/retail units.
- For **BIF HOSTEL**, following the renovation of the property, mapping the leasing possibilities and finalising negotiations with potential tenants.
- Exploiting the development and efficiency-improvement potential inherent in the existing properties (**portfolio review**).
- Identifying **acquisition opportunities** fitting into the Company's strategy, carrying out acquisitions and integrating the acquired properties into the income-generating portfolio.

III. Key events at the Company in H1 2026

1. General Meeting

The Company's General Meeting adopted resolutions on all agenda items included in the notice of general meeting published on 27 March 2026, and these resolutions were published on 30 April 2026 in accordance with the applicable legal provisions. The resolutions are available at the following link:
https://www.bif.hu/investors/publicitans/stock-exchange-statements/bif-2026-agm-meeting-resolutions

2. Staff changes

Board of Directors, Audit Committee
No changes occurred in the composition of the Board of Directors and the Audit Committee between 1 January 2026 and 30 June 2026.
Miklós Vaszily, a member of the Board of Directors, resigned from his positions as member of the Board of Directors and of the Audit Committee by a resignation letter delivered to the Company on 19 May 2026. Pursuant to the Articles of Association of the Company, the resignation becomes effective on the 60th day from its notification, unless the General Meeting has already appointed the new member of the Board of Directors and the Audit Committee prior to such date. At its extraordinary General Meeting held on 13 July 2026, the Company elected György Vilmos Zdeborsky as new member of the Board of Directors and of the Audit Committee with effect as of 14 July 2026.

Changes occurred in the Company's Management in the first half of 2026.
No changes occurred in the Company's Management in the first half of 2026.

3. Significant litigation

No significant litigation subject to extraordinary disclosure was pending at the Company.

IV. Risk factors affecting the Company's profitability

The effectiveness of the Company's operations continues to be significantly influenced by the prevailing macroeconomic environment and the resulting corporate business climate, as office occupancy rates and achievable rental levels depend on the financial position and outlook of tenant companies.
The Company carries out its property utilisation activities with relatively low risk: a significant proportion of the lease agreements concluded are for fixed terms, with an average remaining maturity between 2 and 3 years, but in special cases even 5 or 10 years. Our open-ended lease agreements have typically been in place for several years.
Thanks to prior tenant risk assessments and the system of collateral, the volume of receivables and the level of non-payment continued to be negligible in the first half of 2026, similarly to the previous year.
Approximately 90% of the Company's consolidated revenue was generated in HUF in the first half of 2026.
Group-level foreign currency revenues (which are denominated 100% in EUR) comfortably covered the group-level foreign currency expenditures (denominated nearly 100% in EUR), and accordingly the BIF Group had a natural foreign currency hedge in the reporting period.

As a result of the refinancing transaction completed in September 2020, the Company eliminated its interest rate risk; from 15 September 2020 onwards, BIF has only long-term, fixed-rate loans denominated in HUF.
Detailed data on financial instruments are contained in section III, point 34 “Financial Instruments” of the Company’s consolidated, unaudited Financial Statements for the period ended 30 June 2026, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The Company does not hold any securities other than BIF ordinary shares owned by it (treasury shares) 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 significantly affected the economic outlook and increased economic risks. In order to minimise the risk exposures arising from the economic impacts of the armed conflict (such as the possible initiation of amendments to or termination of lease agreements, a significant increase in operating costs, potential delays in ongoing developments, and the renegotiation of supplier/service provider relationships), the Company continues to closely monitor the current situation – in particular the measures of the Government and the competent authorities – and, in line with these, implements measures and informs its employees and partners.

Risks relating to the entities included in the consolidation scope

The situation of Harsánylejtő Kft. is significantly dependent on its parent company, on the market effects impacting the parent company and on its decisions. A potential risk may arise if the general contractors were to refuse to fulfil warranty obligations incurred to date or possibly arising in the future in connection with certain buildings completed in phases I–II of the residential property development; in such a case, it may occur that the owners, in addition to the general contractors liable under warranty, also bring claims against Harsánylejtő Kft., which had previously been in a contractual relationship with them.
In strategic matters, Harsánylejtő Kft. must take its decisions in consultation with its parent company.

The economic impacts of the Russian-Ukrainian war that broke out on 24 February 2022 and of the related international sanctions may also affect Harsánylejtő Kft. and Marischka Kft., which became 100% owned by Harsánylejtő Kft. on 9 May 2024, as well as their supplier and service provider relationships.

V. Material events occurring after 30 June 2026

At its extraordinary General Meeting held on 13 July 2026, the Company elected György Vilmos Zdeborsky as new member of the Board of Directors and of the Audit Committee with effect as of 14 July 2026.

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:	info@bif.hu
Website:	www.bif.hu
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 2026	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 fall within the exclusive competence of the General Meeting. The Company has not concluded any separate agreement with its executive officers or employees in relation to severance pay; in this respect, the relevant provisions of the Hungarian Civil Code shall apply. No agreement has been concluded between the Company and any of its executive officers or employees which would provide for compensation in the event that an executive officer resigns or an employee terminates his/her employment, if the legal relationship of the executive officer or the employee is unlawfully terminated, or if the legal relationship terminates as a result of a public takeover bid. No agreement has been concluded with the participation of the Company which would enter into force, be amended or be terminated as a result of a change in the control of the Company following a public takeover bid.

The amendment of the Articles of Association falls within the exclusive competence of the General Meeting, subject to the following exceptions:

- If the amendment of the Articles of Association concerns only the Company's corporate name, registered office, business sites and branches, the place of the central administrative office, as well as the scope of activities of the Company (excluding its main activity), the General Meeting shall pass a resolution by simple majority on the basis of which the Articles of Association authorise the Board of Directors to amend, by a board resolution within its own competence, the Company's corporate name, registered office, business sites and branches, the place of the central administrative office, and the scope of activities of the Company (excluding its main activity).

- By its resolution, the General Meeting may authorise the Board of Directors to increase the Company's share capital. The general meeting resolution granting such authorisation must determine the maximum amount (authorised share capital) up to which the Board of Directors may increase the Company's share capital. The authorisation granted by the General Meeting may relate to any type and any method of share capital increase. The authorisation of the General Meeting may be granted for a maximum period of five years. In the case of a share capital increase implemented within the competence of the Board of Directors, the Board of Directors shall be obliged and entitled to amend the Articles of Association

Board of Directors

The Company operates under a unitary management system.
The Board of Directors is the managing body of the Company; it represents the Company before courts and other authorities as well as vis-à-vis third parties. The Board of Directors has established the rules governing its operation and operated in the first half of 2026 in accordance with its adopted Rules of Procedure. The majority of the members of the Board of Directors are independent.

The Board of Directors carries out its activities as a collective body. It determines which of the matters falling within its competence need to be placed on the agenda of its meetings, designates the member of the Board and/or of the management responsible for preparing the given matter, discusses the matters submitted to the board meeting, adopts resolutions thereon, and arranges for the supervision of their implementation. For the period between the annual general meetings closing the financial statements, the Board of Directors determines the dates of its regular meetings and, to the necessary extent, their expected agendas.

In the first half of 2026, the Board of Directors held one meeting in person. In addition, the Board of Directors adopted resolutions on seven occasions by electronic means in the first half of 2026.

Members of the Company's Board of Directors (30 June 2026)

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	13/07/2026

**Miklós Vaszily, member of the Board of Directors, by his resignation letter delivered to the Company on 19 May 2026, resigned from his membership in the Board of Directors and the Audit Committee. Pursuant to the Articles of Association of the Company, the resignation becomes effective on the 60th day following its notification, unless the General Meeting has already arranged for the election of the new member of the Board of Directors and the Audit Committee prior to that date. At its extraordinary General Meeting held on 13 July 2026, the Company elected György Vilmos Zdeborsky as new member of the Board of Directors and the Audit Committee with effect as of 14 July 2026.*

Audit Committee

According to the Articles of Association, the powers of the Audit Committee include:
- expressing an opinion on the financial statements prepared in accordance with the Accounting Act;
- monitoring the audit of the financial statements prepared in accordance with the Accounting Act;
- making proposals regarding the permanent statutory auditor and its remuneration;
- preparing the contract to be concluded with the permanent statutory auditor;
- monitoring the enforcement of the professional requirements, conflict of interest and independence rules applicable to the permanent statutory auditor, performing the tasks related to cooperation with the permanent statutory auditor, monitoring the other services provided by the permanent statutory auditor to the Company in addition to the audit of the financial statements prepared in accordance with the Accounting Act, and, if necessary, making proposals to the Board of Directors for the adoption of measures;
- assessing the functioning of the financial reporting system and making proposals for the necessary measures to be adopted;

- assisting the work of the Board of Directors in order to ensure the adequate supervision of the financial reporting system; and
- monitoring the effectiveness of the internal control and risk management system.

In addition to the meetings of the Board of Directors, in the first half of 2026 the Audit Committee held one in-person meeting and adopted resolutions electronically on two occasions. The main topics discussed at the meetings were the approval of the annual financial statements of the Company and of the companies included in the scope of consolidation, and making proposals regarding the election of the Auditor and the determination of its remuneration.

Members of the Company's Audit Committee (30 June 2026)

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	13/07/2026

<u>Remuneration of the executive officers (Board of Directors and the Audit Committee)</u>

By its resolution adopted on 30 April 2026, the General Meeting of the Company decided that the members of the Board of Directors shall perform their duties in the financial year 2026 without remuneration, and that the members of the Audit Committee shall perform their duties in the financial year 2026 for a gross monthly remuneration of HUF 400,000 per member.

3. Auditor

The Company's auditor in H1 2026:

- 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

Place of publication of the Company's announcements:

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

5. Share information

As of 30 June 2026, the Company's registered capital consisted of 287,024,440 ordinary shares with a nominal value of HUF 10 each, registered, dematerialised, of which 11,778,639 shares were held by the Company as treasury shares. The rights and obligations attached to the shares are detailed in Section 6 of the Company's Articles of Association. Since 1 October 2018, the shares have been traded in the "Premium" category of the Budapest Stock Exchange and represent the entire registered capital; the Company has no other issued equity instruments.

The transfer of the shares is not subject to any restrictions, no pre-emption rights are stipulated, however, shares may only be transferred by way of debit and credit entries on securities accounts. In the event of a transfer of shares, a shareholder may exercise its shareholder rights vis-à-vis the Company only if the name of the new owner has been entered into the share register.

The Company's share register is maintained by KELER Zrt.

No special management rights are currently stipulated.

At the annual ordinary general meeting held on 29 April 2019, the General Meeting authorised the Board of Directors to increase the Company's share capital by issuing preference shares, under the conditions set out in the general meeting resolution. The Board of Directors did not make use of this authorisation in the first half of 2026.

The Company is not aware of any shareholders' agreement relating to management rights.

No employee share ownership scheme is currently in place at the Company. At the annual ordinary general meeting held on 29 April 2019, the General Meeting authorised the Board of Directors to increase the Company's share capital by issuing employee shares, under the conditions set out in the general meeting resolution. The Board of Directors did not make use of this authorisation in the first half of 2026.

Minority rights: Shareholders representing at least 1% of the votes may at any time request the convening of the Company's General Meeting, indicating the reason and the purpose.

Under the Articles of Association, the officers elected to corporate positions are appointed by the General Meeting by a simple majority.

By its resolution adopted on 30 April 2026, the General Meeting of the Company authorised the Board of Directors to acquire treasury shares. Under this authorisation, the Board of Directors may resolve on the acquisition by the Company of ordinary shares issued by the Company. The minimum consideration payable for one treasury share is HUF 1, while the maximum consideration may not exceed 150% of the volume-weighted average stock exchange price for the 180 days preceding the date of the transaction. The authorisation is granted for a fixed term from the date of the general meeting until 30 October 2027. Under the authorisation, the maximum value of treasury shares that may be acquired by the Company may reach up to 25% of the share capital.

Shareholders holding more than 5% interest in the Company based on the current share register and the individual notifications of the owners.

Shareholder	31 December 2025		30 June 2026	
	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	15,731,240	5.48	15,731,240	5.48
Other shareholders	56,403,315	19.65	56,403,315	19.65
Total	**287,024,440**	**100.00**	**287,024,440**	**100.00**

**PIÓ-21 Kft. is the Company's parent company, while the Company's ultimate parent of the group is Pióka Vagyonkezelő és Szolgáltató Kft.*

***Of which a 0.57% indirect shareholding is held through the Kft.'s subsidiary, BFIN Asset Management AG.*

****The Company may not exercise shareholder rights in respect of the BIF ordinary shares held by it. The number of BIF ordinary shares held by the Company does not exceed 5%.*

Shareholding of executive officers and employees in strategic positions in the Company (30 June 2026)

Nature	Name	Position	Beginning of assignment	End of assignment	Direct shareholding (number of shares)	Percentage of BIF shares subject to 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	13/07/2026	0	0
SP	Róbert Hrabovszki	Deputy CEO, CFO	19/03/2018	Open-ended***	0	0

**Board of Directors*
***Audit Committee*
****Nature of employment*

Shareholding of executive officers and 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 subject to 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	13/07/2026	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 in the first half of 2026 was 69 (the average statistical headcount in the first half of 2025 was 68; the active headcount as at 30 June 2026 was 68, as at 30 June 2025 it was 70, and as at 31 December 2025 it was 69).
The administrative, legal and clerical tasks, engineering activities and technical consultancy related to the operation of Harsánylejtő Kft. are performed by the professional departments of BIF under dual employment arrangements.
The average statistical headcount of the employees of Marischka Kft. in the first half of 2026 was 40 (the average statistical headcount in the first half of 2025 was 42; the active headcount as at 30 June 2026 was 40, as at 30 June 2025 it was 35, and as at 31 December 2025 it was 42).

The Company has no employment policy obligations.

VIII. Research and experimental development

The Company does not engage in research and experimental development due to the nature of its activities.

IX. Staff changes in H1 2026

They are described in Chapter III, Section 2.

X. Description of the Company's scope of consolidation

The Company's Interim Consolidated Financial Statements for the first half of 2026, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, include Harsánylejtő Kft. and Marischka Kft., the latter being 100% owned by Harsánylejtő Kft.

Harsánylejtő Kft.
Harsánylejtő Kft. was founded on 25 August 2008 with a share capital of HUF 500,000 by Budapesti Ingatlan Nyrt., which has remained its 100% owner ever since. The share capital of Harsánylejtő Kft. was increased to HUF 3,000,000 on 10 March 2016; its main business activity is the organisation of building construction projects.
On eight plots of land suitable for the construction of condominium buildings and located in the Harsánylejtő development area, Harsánylejtő Kft. carried out, in two phases, the development of condominium buildings with 5 apartments and underground garages.
In Phase I, the construction works of four condominium buildings with 5 apartments each were completed and the sale of the apartments and other premises was closed in 2019, while in Phase II, the construction works of four condominium buildings with 5 apartments each were completed and the sale of the apartments was closed by the first half of 2021.
Harsánylejtő Kft. financed the purchase of the building plots required for the property development and the execution of the developments from loans granted by the parent company at market interest rates, which it repaid from the purchase price of the apartments sold after completion of the developments.
Under the Harsánylejtő Project, Harsánylejtő Kft. pursued general contracting activities during the period under review in relation to a construction project launched in 2025 on an area sold by BIF in 2022, for the benefit of a third-party project owner.
Since June 2024, Harsánylejtő Kft. has also been engaged in the sublease and operation of a leased property.
With respect to business development, strategic decisions are taken by the parent company, while the subsidiary performs the operational tasks.

Marischka Kft.
Marischka Kft. was founded on 9 November 2020 with a share capital of HUF 3,000,000 by a private individual; the main business activity of the company is restaurant and mobile catering services.
On 9 May 2024, Harsánylejtő Kft. acquired 100% of the business share in Marischka Kft. (registered office: 1012 Budapest, Logodi utca 42; tax number: 28833923-2-41; company registration number: 01 09 375996).

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

XI. Environmental Protection

Due to the nature of its activities, the Company does not generate or store hazardous waste, and BIF has paid the air pollution charge related to the emitted combustion products. No significant costs directly related to environmental protection were recognised either in the previous financial year or in the current year.

XII. Report and Statement on Responsible Corporate Governance

The Company has a Responsible Corporate Governance Report and Statement and reviews its corporate governance system every year and, if necessary, amends it.
By a resolution adopted at its annual ordinary general meeting convened for 30 April 2026, the General Meeting approved the Company’s 2025 Responsible Corporate Governance Report, prepared separately in respect of the Responsible Corporate Governance Recommendations of the Budapest Stock Exchange, which was published on 30 April 2026 at the Company’s places of publication.
At the annual ordinary general meeting, the shareholders vote on the approval of the Company’s Responsible Corporate Governance Report, and following the general meeting the Company publishes the Responsible Corporate Governance Report.

- The Responsible Corporate Governance Report can be viewed on the websites www.bet.hu, www.bif.hu and www.kozzetetelek.hu.
- The Company prepares its Responsible Corporate Governance Report and Statement based on the Responsible Corporate Governance Recommendations published by the Budapest Stock Exchange Ltd.
- The Responsible Corporate Governance Report is adopted by the Board of Directors and approved by the General Meeting. The Responsible Corporate Governance Report contains the BSE recommendations and the details and reasons for any deviations therefrom.
- The Responsible Corporate Governance Report contains the reasons for practices applied in addition to those required by law.
- The Responsible Corporate Governance Report contains the main features of the Company’s internal control and risk management practices.
- The Responsible Corporate Governance Report contains the Company’s statement relating to its diversity policy.

No person holds a managing director position at 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, 31 August 2026

……………………………………….	……………………………………….
Dr Anna Ungár	Kristóf Berecz
President of the Board of Directors and CEO	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 2026 Half-Year Report published by the Company was prepared to the best knowledge of the Company, in accordance with the International Financial Reporting Standards (IFRS) as 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, 31 August 2026

……………………………………….	……………………………………….
dr. Ungár Anna	Berecz Kristóf
President of the Board of Directors, CEO	Vice President of the Board of Directors, CEO