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|---|---|
| Company name | Appeninn Vagyonkezelő Holding Nyrt. |
| Company address | 1022 Budapest, Bég utca 3-5. |
| Sector classification | Asset management (real estate utilisation) |
| Accounting framework of the report | IFRS |
| Reporting period | First half of 2026 |
| Audit of the data | interim data, unaudited |
| Currency of the report | EUR, unless otherwise indicated |
| Published | 21 September 2026 |
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Appeninn Holding

**Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság** (1022 Budapest, Bég utca 3-5.; company registration number: 01-10-046538 – hereinafter referred to as Appeninn Nyrt. or the Company), as the issuer of securities admitted to trading on a regulated market, prepares and publishes its half-year report for 2026 in this document.

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# **1.** SUMMARY REPORT OF THE BOARD OF DIRECTORS OF APPENINN NYRT.

In 2026, the Appeninn Group reached a significant milestone in the transformation of its portfolio. In the first half of the year, **the Group sold the properties designated for sale that had weak profitability or did not fit its strategic objectives, and in February it acquired the logistics centre in Tarnów let on a long-term basis to Goodyear**. The further property disposals completed after the balance sheet date and the acquisition of the Polish retail portfolio represented another significant step towards achieving its strategic objectives. At the time of publication of this report, the value of the Appeninn Group’s investment property portfolio in Poland exceeds EUR 170 million; the asset management and operation of these properties are secured under strategic agreements, with the involvement of professional Polish market participants.

The Group **carried out its transactions and the continuous optimisation of its operating model in line with the legal and financial requirements arising from its status as a Regulated Real Estate Investment Company (SZIT) and from its stock exchange listing, as well as with the considerations of its international credit rating**, treating as a priority the maintenance of a stable and strong EBITDA level, a conservative financing structure and transparent operations.

**In the first half of 2026, the Group’s revenue increased by 5% to EUR 11.339 million**, primarily as a result of the inclusion of the Tarnów logistics centre during the period. As a result of the integration of the retail acquisition closed after the balance sheet date and the gradual increase in the occupancy of the Polish office property, the Group’s revenues are expected to increase significantly further in the second half of 2026.

Although **the Group’s profit after tax was adversely affected by the significant exchange rate movements of the recent period, the profitability of its operating activities remains stable and high**. The gross margin of EUR 7.486 million represented 66% of revenue, while the EBITDA margin – based on EBITDA of EUR 6.912 million, calculated excluding the effects of property revaluation – remained above 60%.

As at 30 June 2026, Appeninn Nyrt. wholly owned 14 Polish and 7 Hungarian subsidiaries, i.e. a total of 21 subsidiaries. **The portfolio, representing 180 542 square metres of gross lettable area, consisted of 2 Polish** (1 office, 1 logistics) **and 31 Hungarian** (9 office, 1 mixed-use, 21 retail) properties, **i.e. a total of 33 properties, with an aggregate market value of EUR 191.247 million.**

With regard to the funding structure, apart from the scheduled principal repayments and the effect of exchange rate movements, there was no material change in the first half of 2026. A significant shift in the size and composition of cash and debt resulted only from the DEKADA acquisition, worth more than EUR 100 million, which was closed after the balance sheet date, in July 2026.

# 2. PRESENTATION OF THE APPENINN GROUP, ITS HISTORY AND THE MAIN EVENTS OF THE RECENT PERIOD

## 2.1. PRESENTATION OF THE APPENINN GROUP

Founded in 2009, Appeninn Nyrt. (the Company) is a leading player in the Hungarian real estate market and a real estate investment and asset management company that has been present on the Budapest Stock Exchange for more than 10 years and listed in the Premium category since 2013.

The main elements of its activities are: purchase and sale of own real estate, property management, letting of real estate and property operation.

At the time of publication of this report, Appeninn Vagyonkezelő Holding Nyrt. wholly owns 14 Polish and 6 Hungarian subsidiaries, i.e. a total of 20 subsidiaries. The asset portfolio, representing more than 230 thousand square metres of gross lettable area, comprises 13 Polish (1 office, 1 logistics, 11 retail) and 29 Hungarian (7 office, 1 mixed-use, 21 retail) properties, i.e. a total of 42 properties. (Annex 1: organisational chart)

Shareholders of the Company holding more than 5% as at 30 June 2026:

- Avellino Zrt. 24.00%
- Sequor Holding Zrt. 23.84%
- OTP Real Estate Investment Fund 5.09%
- Shareholders holding no more than 5%: 47.07%

## 2.2. HISTORICAL BACKGROUND

Founded in 2009, Appeninn Nyrt. is a significant player in the Hungarian real estate market and a real estate investment and asset management company that has been present on the Budapest Stock Exchange for more than 10 years and listed in the Premium category since 2013.

In its strategy published in February 2022, the Company set as its primary objectives the conversion into a Regulated Real Estate Investment Company (SZIT), the profitability-driven optimisation of its property portfolio, the sale of its tourism development project companies, the acquisition of properties in the SEE and CEE regions, the enhanced application of ESG considerations and the improvement of the cost efficiency of its operations.

In 2022–2023, the Group used the funds generated from the sale of its entire development portfolio for the acquisition of a Polish office property and Hungarian retail properties (Wisniowy Business Park, Kanizsa Centrum, Zala Center and Fehérvár Center), which contributed significantly to the increase in revenues and profitability.

In April 2024, the Company put up for sale further properties that were less profitable and did not fit its strategy.

In parallel with the transformation of its portfolio, the Company renewed its organisational and operating model and placed its portfolio management and investment criteria on a professional footing.

As an important milestone of the transformation, the Group fulfilled the statutory conditions for SZIT registration at the end of 2023; accordingly, from 1 January 2024 it has been entitled to the benefits associated with SZIT status and subject to the related statutory obligations, which, going beyond the stock exchange requirements, increase the Company's transparency and make its operations easier to follow.

The organisational and portfolio transformation was accompanied by measurable financial results and favourable external professional assessments. The Appeninn Group's rental revenue increased from EUR 8 million in 2022 to EUR 23 million in 2025, and its equity from EUR 83 million to EUR 128 million. During 2024–2026, Scope Ratings confirmed the "B+/Stable" rating of Appeninn Nyrt. and the "B+" rating of its bond every year, most recently on 2 April 2026, highlighting in its analyses the positive trends of recent years, the strengthening of corporate governance and transparent operations, the consistently implemented strategy and the stable EBITDA level of 65%, coupled with a conservative financing structure and adequate liquidity, which the completed and ongoing transactions and the sale of non-core properties may be expected to strengthen further. https://scoperatings.com/announcements/rating-announcement/EN/180237

## 2.3. SIGNIFICANT EVENTS OF THE FIRST HALF OF 2026

Under a real estate sale and purchase agreement signed on 20 February 2026, Appeninn Nyrt. – through its indirectly wholly owned subsidiary GRO 10 Project 2 Sp. z o.o. – acquired sole ownership of the Goodyear logistics centre located in the city of Tarnów, Poland. The Property is a logistics facility developed in three phases; its long-term sole tenant is Goodyear Dunlop Tires Operations S.A.

On 26 February 2026, Leverton doo Beograd (registered office: Novi Beograd, Bulevar Milutina Milankovića 9Đ, 11070 Novi Beograd) and Imanpa doo Beograd (registered office: Novi Beograd, Bulevar Milutina Milankovića 9Đ, 11070 Novi Beograd), indirectly wholly owned by the Issuer, were removed from the company register.

On 13 May 2026, as a result of the closing of the quota sale and purchase agreement concluded on 27 February 2026, the Company sold its 49.9% quota in Appeninn Project-BSV Korlátolt Felelősségű Társaság, the owner of the properties located at 1149 Budapest, Várna u. 12-14., 1144 Budapest, Egyenes u. 4. and 1105 Budapest, Bánya utca, together with the receivable of Appeninn Nyrt. from Appeninn Project-BSV Kft. arising from a shareholder loan. The risks, costs and benefits relating to the above properties have since been borne by the Buyer.

In a transaction closed on 29 May 2026, Appeninn Property Zrt., which is under the 100% control of Appeninn Nyrt., sold its properties located at 1047 Budapest, Attila u. 146./1047 Budapest, Schweidel József u. 3. and 1139 Budapest, Frangepán u. 19., and Appeninn E-Office Zrt. sold its office building located at 1094 Budapest, Páva u. 8./1094 Budapest, Liliom u. 11.

As at 30 June 2026, Appeninn Nyrt. wholly owned 14 Polish and 7 Hungarian subsidiaries, i.e. a total of 21 subsidiaries. The portfolio consisted of 2 Polish (1 office, 1 logistics) and 31 Hungarian (9 office, 1 mixed-use, 21 retail) properties, i.e. a total of 33 properties.

## 2.4. MAJOR EVENTS AFTER THE BALANCE SHEET DATE OF 30 JUNE 2026

On 14 July 2026, APPENINN Property Zrt., which is under the 100% control of Appeninn Nyrt., sold its property located at 1023 Budapest, Felhévízi utca 24.

In a transaction closed on 31 July 2026, the Polish project companies owned by Appeninn Project-EGRV Kft., which is under the 100% control of Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság, acquired ownership of 11 retail properties from DEKADA S.A. and its subsidiaries. The value of the acquisition exceeded EUR 100 million, as a result of which the market value of the Issuer’s Polish property portfolio rose above EUR 170 million. The Appeninn Group financed the transaction from its own funds, together with a five-year investment loan of EUR 60 million provided by Erste Group Bank AG to the Polish project companies and the related VAT credit facility. As a result of the transaction, the Polish project companies acquired a property portfolio with a lettable area of approximately 53 thousand square metres, generating aggregate gross rental income of more than EUR 10 million per year, consisting of seven retail parks – in Brodnica, Ciechanów, Grójec, Kraków, Myślenice, Olsztyn and Nowy Targ – and four shopping centres – in Malbork, Sieradz, Skierniewice and Żyrardów. The tenants include international and Polish retail chains such as Biedronka, Rossmann, Empik, JYSK, Castorama, Action, Apart and Ochnik.

In connection with its Polish exposure, which has grown sharply as a result of the transactions of the recent period and exceeds EUR 170 million, the Company has established a long-term, strategic cooperation structure for professional asset and property management services with the Polish subsidiaries of CBRE and Indotek.

In a transaction closed in August 2026, Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság sold its 100% quota in Alagút Investments Ingatlanhasznosítási Korlátolt Felelősségű Társaság, the owner of a 49952/280000 ownership share in the property located at 1013 Budapest, Pauler utca 2.

## 2.5. MAIN RISKS FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR

The Group’s operations and results in the second half of 2026 may be exposed to risks primarily arising from the macroeconomic and real estate market environment, interest rates and exchange rates, property values, as well as the development of portfolio occupancy and the solvency of tenants. The Group manages these risks through a diversified property and tenant portfolio, active leasing activity and the continuous monitoring of its tenant base, liquidity position, debt service capacity and the covenants undertaken in its loan agreements. Based on the information currently available, management has not identified any circumstance that would result in a significant negative change in the Group's operations.

## 2.6. VISION AND STRATEGY

In addition to taking over the newly acquired assets and integrating them into its portfolio, the Company remains committed to the consistent implementation of its strategy; the review of its property portfolio and of the function, condition, profitability and future utilisation options of the individual properties is ongoing. In parallel, the Group is also actively monitoring acquisition opportunities in Hungary and the CEE countries.

In its operations and the implementation of its strategy, the Company intends to continue to pay particular attention to the continuous fulfilment of the statutory requirements applicable to SZITs, the financial and other assessment criteria of Scope Ratings, transparent communication with shareholders and potential investors, professional property operation, high-quality service to the tenants of its properties and the increasing application of ESG considerations.

## 2.7. CAPITAL MARKET ASSESSMENT

In the first half of 2026, the share price (30 December 2025: HUF 785; 30 June 2026: HUF 542) was significantly below the equity value per share (HUF 965).

# 3. DETAILED PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2026

The consolidated report of Appeninn Nyrt. for the first half of 2026 (hereinafter: the Report) contains the consolidated management report of the Appeninn Group for the first six months of 2026, the interim condensed consolidated balance sheet and statement of comprehensive income for the reporting period, prepared in accordance with International Financial Reporting Standards (hereinafter: IFRS), and the related explanatory notes. The accounting principles applied in the Report are consistent with the accounting policies applied in the comparative period. The application of the mandatorily applicable standards did not have a significant effect on the interim condensed consolidated financial statements of the Appeninn Group.

The reporting currency of the Report is the EUR.

These interim condensed consolidated financial statements have not been audited by an independent auditor. The interim condensed consolidated financial statements were approved by the Board of Directors of the Company. The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards – the standards adopted by regulation and published in the Official Journal of the European Union (EU) – and with the requirements of IAS 34 Interim Financial Reporting. IFRS comprise the standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC).

| **Statement of comprehensive income** | **30.06.2026 EUR** | **30.06.2025 EUR** |
|---|---|---|
| ***From continuing operations*** | | |
| Income from the rental of property | 11 339 460 | 10 796 929 |
| Direct costs of letting property | (3 852 826) | (3 626 784) |
| **Gross margin** | **7 486 634** | **7 170 145** |
| Administrative costs | (527 370) | (474 692) |
| Personnel costs | (170 715) | (144 352) |
| Other income/(expenses) | (4 192) | 155 862 |
| Gain/(loss) on disposal of subsidiaries and investments | 128 607 | - |
| Gains on sale of investment property | - | - |
| Result of revaluation of investment properties | (8 828 655) | (2 942 245) |
| **Gross operating result (EBITDA)**** | **(1 915 691)** | **3 764 718** |
| Depreciation and amortisation | (3 434) | (2 786) |
| Other (expense)/income from financial operations | (2 752 911) | 1 149 356 |
| Balance of interest receivable and (payable) | (1 344 041) | (1 360 576) |
| **Profit before tax** | **(6 016 077)** | **3 550 712** |
| Income taxes | (206 111) | (131 276) |
| **Profit after tax from continuing operations** | **(6 222 188)** | **3 419 436** |
| **Total profit after tax** | **(6 222 188)** | **3 419 436** |
| | | |
| **Other comprehensive income** | | |
| Exchange differences on translation of operations | 6 405 866 | 2 435 074 |
| **Other comprehensive income for the period, net of tax** | **6 405 866** | **2 435 074** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **183 678** | **5 854 510** |

| | | |
|---|---|---|
| Profit from continuing operations | | |
| Attributable to non-controlling interests | - | - |
| Attributable to equity holders of the Company | (6 222 188) | 3 419 436 |
| From other comprehensive income: | | |
| Attributable to non-controlling interests | - | - |
| Attributable to equity holders of the Company | 6 405 866 | 2 435 074 |
| Of total comprehensive income: | | |
| Attributable to non-controlling interests | - | - |
| Attributable to equity holders of the Company | 183 678 | 5 854 510 |

| | | |
|---|---|---|
| **Basic profit after tax per share in EUR cents** | **-13.14** | **7.22** |
| **Diluted profit after tax per share in EUR cents** | **-13.14** | **7.22** |

| Balance sheet | 30.06.2026 | 31.12.2025 |
|---|---|---|
| Assets | EUR | EUR |
| Investment properties | 189 008 381 | 170 600 000 |
| Property, plant and equipment | 15 235 | 20 077 |
| Deferred tax assets | 0 | 0 |
| Investments in associates | 12 194 | 7 807 |
| Long-term related party receivables | 2 487 233 | 1 845 477 |
| **Non-current assets** | **191 523 043** | **172 473 361** |
| Trade receivables | 2 145 290 | 1 556 117 |
| Other short-term receivables | 327 467 | 269 479 |
| Related party receivables | 40 000 | 0 |
| Short-term loans granted | 0 | 0 |
| Prepayments and accrued income | 1 733 303 | 1 547 075 |
| Current income tax receivables | 196 944 | 98 295 |
| Assets held for sale | 2 239 078 | 10 542 294 |
| Cash and cash equivalents | 50 037 960 | 56 236 847 |
| **Current assets** | **56 720 042** | **70 250 107** |
| **Total assets** | **248 243 085** | **242 723 468** |

| Balance sheet | 2026.06.30 | 2025.12.31 |
|---|---|---|
| Equity and liabilities | EUR | EUR |
| Share capital | 15 217 006 | 15 217 006 |
| Treasury shares | -1 171 | -1 171 |
| Reserves | 25 645 230 | 25 645 230 |
| Translation reserve | -8 124 541 | -14 530 407 |
| Retained earnings | 95 908 396 | 102 130 584 |
| **Equity attributable to owners of the parent** | **128 644 920** | **128 461 242** |
| Non-controlling interests | 0 | 0 |
| **Total equity** | **128 644 920** | **128 461 242** |
| Long-term financial liabilities | 48 453 501 | 48 982 650 |
| Issued corporate bonds | 57 613 326 | 52 175 687 |
| Tenant deposits | 2 729 608 | 2 263 383 |
| Accruals | 2 324 985 | 2 501 536 |
| **Non-current liabilities** | **111 121 420** | **105 923 256** |
| Short-term financial liabilities | 3 748 571 | 3 609 975 |
| Other current liabilities | 971 131 | 1 139 816 |
| Short-term liabilities to related parties | 285 419 | 105 579 |
| Trade payables | 867 673 | 612 509 |
| Tax liabilities | 785 070 | 360 479 |
| Current income tax liabilities | 23 | 1 136 |
| Liabilities directly associated with assets held for sale | - | - |
| Accrued liabilities and provisions | 1 818 858 | 2 509 476 |
| **Current liabilities** | **8 476 745** | **8 338 970** |
| **Total liabilities** | **119 598 165** | **114 262 226** |
| **Total equity and liabilities** | **248 243 085** | **242 723 468** |

| Cash flow | 30.06.2026<br>EUR | 30.06.2025<br>EUR |
|---|---|---|
| **Profit before tax** | **(6 016 077)** | **3 550 712** |
| Net result from the revaluation of investment properties | 8 828 655 | 2 942 245 |
| Investments on properties | - | - |
| Profit/loss on sale of property | - | - |
| Depreciation and amortisation | 3 434 | 2 786 |
| Negative goodwill | - | - |
| Gain/(loss) on sale of subsidiaries | - | - |
| Interest income | (871 844) | (870 693) |
| Interest expense | 1 906 630 | 1 808 793 |
| Change in receivables and other current assets | (1 431 953) | (373 719) |
| Change in prepayments and accrued income | (186 228) | (1 032 755) |
| Change in inventories | - | - |
| Change in liabilities and deferred income | 100 348 | 2 252 253 |
| Change in deposit from tenants | 466 225 | 1 349 656 |
| Income taxes paid | (305 873) | (320 974) |
| **Net cash flow from operating activities** | **2 493 317** | **9 308 304** |
| Proceeds from sale of fixed assets | 9 789 829 | - |
| Investments on properties | (823 547) | (269 713) |
| Acquisition of subsidiary | - | - |
| Purchase of property, plant and equipment | - | - |
| Change in loans given | - | - |
| Interest income | 871 844 | 870 693 |
| Proceeds from sale of subsidiary | - | - |
| Purchase of investment properties | (18 057 983) | - |
| Proceeds from investment properties | - | - |
| **Net cash flow from investing activities** | **(8 219 857)** | **600 980** |
| Proceeds from loans | - | - |
| Repayment of loans | (1 754 817) | (1 375 509) |
| Interest expense | (1 906 630) | (1 808 793) |
| **Net cash flow from financing activities** | **(3 661 447)** | **(3 184 302)** |
| Effect of exchange rate changes | 3 189 100 | (1 495 171) |
| **Increase (decrease) in cash and cash equivalents** | **(6 198 887)** | **5 229 811** |

In the consolidated cash flow statement, the comparative figures for the previous year have been adjusted based on a review of the foreign currency settlements. In the course of the review, an error affecting a prior period was identified; therefore, the comparative figures have been restated in accordance with IAS 8 in order to ensure the comparability of the data of the reporting periods.

| Changes in equity (in EUR) | Share capital | Reserves | Treasury shares | Translation reserve | Retained earnings | Attributable to owners of the parent company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **15 217 006** | **25 645 230** | **(1 171)** | **(20 619 479)** | **98 307 710** | **118 549 296** | **-** | **118 549 296** |
| **Total comprehensive income** | | | | | | | | |
| Total comprehensive income for the period | - | - | - | 2 435 074 | 3 419 436 | 5 854 510 | - | 5 854 510 |
| **Transactions with owners** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Sale of subsidiary | | | | - | | - | - | - |
| Transactions with non-controlling interests without loss of control | | | | | | - | | - |
| **Balance at 30 June 2025** | **15 217 006** | **25 645 230** | **(1 171)** | **(18 184 405)** | **101 727 146** | **124 403 806** | **-** | **124 403 806** |
| **Total comprehensive income** | | | | | | | | |
| Total comprehensive income for the period | - | - | - | 3 653 998 | 403 438 | 4 057 436 | - | 4 057 436 |
| **Transactions with owners** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Sale of subsidiary | | | | - | | - | - | - |
| Transactions with non-controlling interests without loss of control | | | | | | - | - | - |
| **Balance at 31 December 2025** | **15 217 006** | **25 645 230** | **(1 171)** | **(14 530 407)** | **102 130 584** | **128 461 242** | **-** | **128 461 242** |
| **Balance at 1 January 2026** | **15 217 006** | **25 645 230** | **(1 171)** | **(14 530 407)** | **102 130 584** | **128 461 242** | **-** | **128 461 242** |
| **Total comprehensive income** | | | | | | | | |
| Total comprehensive income for the period | - | - | - | 6 405 866 | (6 222 188) | 183 678 | - | 183 678 |
| **Transactions with owners** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Sale of subsidiary | | | | - | | - | - | - |
| Transactions with non-controlling interests without loss of control | | | - | | - | - | | - |
| **Balance at 30 June 2026** | **15 217 006** | **25 645 230** | **(1 171)** | **(8 124 541)** | **95 908 396** | **128 644 920** | **-** | **128 644 920** |

## 3.1. ANALYSIS OF THE 2026 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**Rental revenue amounted to EUR 11.339 million in the first six months of 2026**, which is EUR 543 thousand higher than the amount for the first half of 2025. **Alongside the 5% increase in revenue, the gross margin amounted to EUR 7.487 million, representing 66% of revenue, similarly to previous years.**

The increase in rental revenue is the net result of the essentially unchanged revenue of the Hungarian portfolio, the lower revenue of Wisniowy Business Park and the inclusion of the rental income of the Tarnów property acquired in February. To replace the tenants that left in 2025, lease agreements were concluded last year for 7 388 square metres of the Polish office property, of which – due to the time required for tenant fit-outs – rent payment commences in respect of 5 375 square metres during 2026.

Of the Group's rental revenue for the first half of the year, 36% derived from the Polish and 64% from the Hungarian property portfolio; in terms of gross margin and EBITDA – calculated excluding the effect of property revaluation – this ratio was 23%–77% in the first six months of 2026.

Rental revenue of the Hungarian property portfolio amounted to EUR 7.270 million. The split of rental revenue between non-retail and retail was 58–42%, and the split of operating profit – adjusted for the effect of property revaluation – was similar. Excluding the properties sold during the half-year, the average occupancy of the Hungarian portfolio was 91%, which is the average of the 77% occupancy of the office and other-function properties and the 99% occupancy of the retail portfolio.

Rental revenue of the Polish property portfolio amounted to EUR 4.070 million, with an office–logistics split of 78–22%, and of 61–39% in terms of operating profit adjusted for the effect of property revaluation. The average occupancy of the Polish properties was 80%.

The overall negative property revaluation effect shown in the consolidated financial statements is the consequence of the change in the current fair value of the properties (detailed below), the strengthening of the forint during the period (385.40 HUF/EUR as at 31 December 2025; 355.05 HUF/EUR as at 30 June 2026) and the difference between the functional and presentation currencies of the Hungarian subsidiaries. The exchange rate movement alone generated a property revaluation loss of EUR 10.071 million in respect of the Hungarian assets. The market value of the properties according to the valuations increased by EUR 1.242 million; thus, the total revaluation effect was EUR -8.829 million.

As the market value of the Polish office property remained unchanged and the functional and presentation currencies of the Polish entity are identical, the exchange rate effect relating to the property value, which improves the result, is recognised among other income from financial operations in the amount of EUR 158 thousand, and thus affects only the profit after tax and not EBITDA.

The higher amount of administrative costs is a consequence of the transactions in progress.

**Consolidated EBITDA was negative, at EUR -1.916 million. Excluding the effect of property revaluation, operating profit was EUR 6.913 million, EUR 206 thousand higher than the adjusted profit of EUR 6.706 million for the same period of the previous year. As a proportion of revenue, this represents an EBITDA level of 61%**, compared with 62% as at 30 June 2025.

Other income and expenses from financial operations are the consequence of the revaluation, due to exchange rate movements, of the Group's loans denominated in euro and forint and of its deposits held in euro, forint and zloty, as well as – at the Hungarian companies – of the difference between the functional and presentation currencies.

The balance of interest income and expenses remained practically unchanged, given that no new loans were drawn and the loan portfolio decreased solely through the repayments under the loan agreements.

**The result after tax for the half-year ended 30 June 2026 was a loss of EUR 6.222 million**, which, **adjusted for the effect of the property revaluations detailed above**, gives **EUR 2.606 million**, representing 23% of revenue and **a six-month return on equity of 2%**.

The positive other comprehensive income of EUR 6.405 million is attributable to the effect of exchange rate movements on the value of the properties, on the loan and deposit portfolio and on the difference arising from the translation of equity at historical exchange rates; thus, total comprehensive income for the half-year amounted to EUR 183 thousand.

| Key profitability data – consolidated | 30.06.2026 | 30.06.2025 |
|---|---|---|
| | EUR | EUR |
| **Profitability indicators:** | | |
| Income from the rental of property | 11 339 460 | 10 796 929 |
| Gross margin | 7 486 634 | 7 170 145 |
| EBITDA | (1 915 691) | 3 764 718 |
| EBITDA adjusted for the effect of property revaluation / 6 months | 6 912 964 | 6 706 963 |
| Profit after tax for the period | (6 222 188) | 3 419 436 |
| Profit after tax – adjusted for the effect of property revaluation / 6 months | 2 606 467 | 6 361 681 |
| Gross margin ratio | 66.02% | 66.41% |
| Adjusted EBITDA as a proportion of revenue | 60.96% | 62.12% |
| Adjusted 6-month profit after tax / revenue | 22.99% | 58.92% |

## 3.2. INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

### i. Income-generating investment properties

The value of the properties owned by Appeninn Holding and the SZIT project companies is reviewed by CBRE on a quarterly basis. The value of the properties owned by the Polish project companies is not updated quarterly; their value is taken into account on the basis of the latest valuation.

The total value of investment properties is EUR 189.008 million. The individual reasons for the changes are presented in the table below.

| Properties | 31 December 2025 | Capitalised costs | Incentives | Acquisition | Reclassified to assets held for sale | Market value increase | Market value decrease | 30 June 2026 | Type |
|---|---|---|---|---|---|---|---|---|---|
| 1023 Budapest, Bég u. 3-5. | 9 070 000 | 18 906 | | | | | (48 906) | 9 040 000 | Office |
| 1022 Budapest, Bég u. 4. (Törökvész u. 30.) | 4 130 000 | 486 041 | | | | | (456 041) | 4 160 000 | Office |
| 1015 Budapest, Hattyú utca 14. | 8 800 000 | 247 169 | | | | | (117 169) | 8 930 000 | Office |
| 1118 Budapest, Kelenhegyi út 43. (office) | 3 070 000 | 1 648 | | | | | (11 648) | 3 060 000 | Office |
| 1118 Budapest, Kelenhegyi út 43. (residential building) | 1 810 000 | | | | | 180 000 | | 1 990 000 | Office |
| 1133 Budapest, Visegrádi u. 110-112. | 4 740 000 | | | | | 470 000 | | 5 210 000 | Office |
| 17 SPAR stores | 19 410 000 | 5 144 | (40 284) | | | 285 140 | | 19 660 000 | Retail |
| 6000 Kecskemét, Kiskőrösi utca 30. | 2 320 000 | | | | | | (90 000) | 2 230 000 | Logistics |
| 1082 Budapest, Üllői út 48. | 22 050 000 | | 46 473 | | | | (4 846 473) | 17 250 000 | Office |
| 3525 Miskolc, Szűcs Sámuel u. 5. | 1 170 000 | 63 030 | | | | | (103 030) | 1 130 000 | Retail |
| 1013 Budapest, Pauler utca 2. | 1 200 000 | | | | (1 549 078) | 349 078 | | (0) | Office |
| 8000 Zalaegerszeg, Balatoni út 5-7. | 15 400 000 | | | | | 1 000 000 | | 16 400 000 | Retail |
| 8900 Székesfehérvár, Szent Flórián krt. 11. | 15 500 000 | | 1 725 | | | | (1 725) | 15 500 000 | Retail |
| 8000 Nagykanizsa, Táborhely u. 4. | 18 700 000 | 1 609 | 2 797 | | | 395 594 | - | 19 100 000 | Retail |
| Wisniowy Business Park | 43 230 000 | | (239 403) | | | 239 403 | | 43 230 000 | Office |
| Logistics Center TC Debica, Tarnow | - | | | 18 057 983 | | 4 060 398 | | 22 118 381 | Logistics |
| **Total:** | **170 600 000** | **823 547** | **(228 692)** | **18 057 983** | **(1 549 078)** | **6 979 612** | **(5 674 992)** | **189 008 381** | |

### ii. Assets held for sale

Following the closing of the disposals completed before the balance sheet date, the market value of assets held for sale is EUR 2.239 million.
The individual reasons for the changes are presented in the table below.

| Properties | 31 December 2025 | Reclassified to assets held for sale | Market value increase | Market value decrease | 30 June 2026 | Type |
|---|---|---|---|---|---|---|
| 1149 Budapest, Várna u. 12-14. | 1 271 406 | | | | - | Office |
| 1047 Schweidel utca 3. | 2 387 130 | | | | - | Logistics |
| 1094 Budapest, Páva u. 8. | 2 498 703 | | | | - | Office |
| 1147 Budapest, Egyenes u. 4. | 726 518 | | | | - | Logistics |
| 1105 Budapest, Bánya utca 20. | 862 883 | | | | - | Logistics |
| 1023 Budapest, Felhévízi u. 24. | 752 465 | | | (62 465) | 690 000 | Office |
| 1139 Budapest, Frangepán u. 19. | 1 868 189 | | | | - | Office |
| 1105 Budapest, Bánya utca | 175 000 | | | | - | Logistics |
| 1013 Budapest, Pauler utca 2. | | 1 549 078 | | | 1 549 078 | Office |
| **Total:** | **10 542 294** | **1 549 078** | **-** | **(62 465)** | **2 239 078** | |

### iii. Cash and cash equivalents

In 2026, the Company's cash and cash equivalents decreased to EUR 50.038 million as a result of the Group's operating activities, its debt service obligations and the property transactions carried out; the predominant part of this amount was investable funds free from bank restrictions. The Group held the majority of its cash in euro deposits.

### iv. Long-term and short-term bank loans

The financing structure did not change during the half-year and no new financing was raised. The Company complied with all covenants prescribed by the banks and fulfilled its payment and other obligations under the loan agreements in a total amount of EUR 1.755 million. Apart from this, only exchange rate movements had a significant effect on its loan portfolio.

Short-term bank loans amount to EUR 3.749 million, which comprises the principal repayment obligations for the next 12 months.

### v. Equity and reserves

As at 30 June 2026, equity attributable to the shareholders of the Company amounted to EUR 128.645 million. Equity per share was EUR 2.716, i.e. HUF 965 at the exchange rate prevailing on the balance sheet date.

Non-controlling interests amount to zero.

| Key balance sheet data – consolidated | 30.06.2026<br>EUR | 31.12.2025<br>EUR |
|---|---|---|
| | | |
| Investment properties | 189 008 381 | 170 600 000 |
| Assets held for sale | 2 239 078 | 10 542 294 |
| Non-current liabilities | 111 121 420 | 105 923 256 |
| Current assets | 56 720 042 | 70 250 107 |
| of which cash and cash equivalents | 50 037 960 | 56 236 847 |
| Current liabilities | 8 476 745 | 8 338 970 |
| Equity attributable to owners of the parent | 128 644 920 | 128 461 242 |

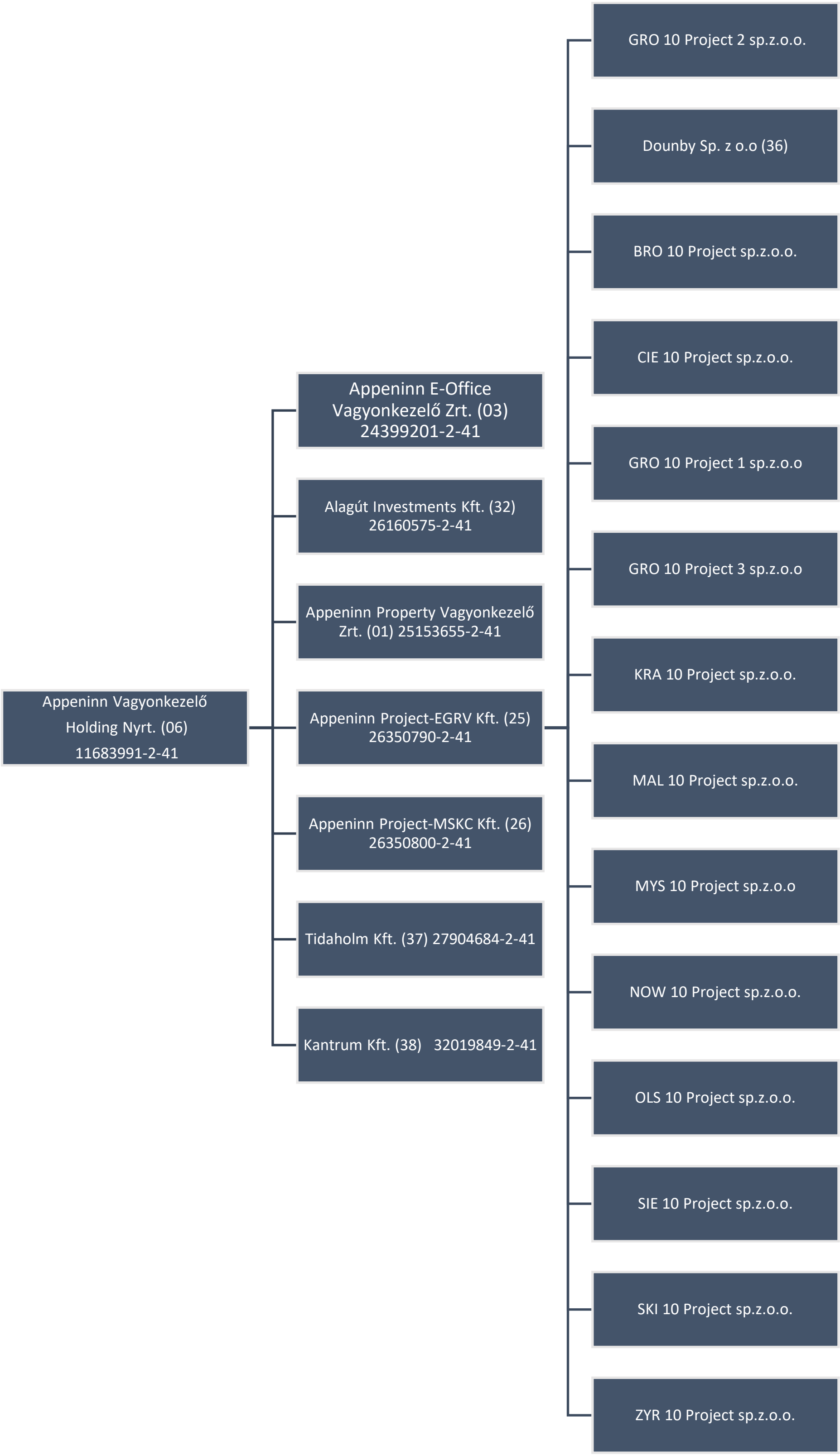
## 3.3. INTERIM CONSOLIDATED CASH FLOW STATEMENT

In the cash flow statement, the comparative figures for the previous year have been adjusted based on a review of the foreign currency settlements. In the course of the review, an error affecting a prior period was identified; therefore, the comparative figures have been restated in accordance with IAS 8 in order to ensure the comparability of the data of the reporting periods.

The Appeninn Group's cash and cash equivalents decreased by a net EUR 6.199 million, which is the balance of operating cash flow of EUR 2.493 million, capex expenditure of EUR 824 thousand, interest income of EUR 872 thousand, proceeds from property sales of EUR 9.8 million, the Tarnów acquisition of EUR 18.1 million and bank debt service of EUR 3.661 million, adjusted by the exchange rate effect on the cash flow items in the amount of EUR 3.189 million.

# 4. ANNEXES

**Annex 1 –** Organisational structure as at 30 June 2026



## Annex 2 – COMPANIES INCLUDED IN THE CONSOLIDATION AND PROPORTION OF CONTROLLED INTERESTS as at 30 June 2026

| Name of subsidiary | Parent company | Ownership and voting interest | |
|---|---|---|---|
| | | **31.12.2025** | **30.06.2026** |
| Appeninn E-Office Vagyonkezelő Zrt. | Appeninn Nyrt. | 100% | 100% |
| Appeninn Project-EGRV Kft. | Appeninn Nyrt. | 100% | 100% |
| Appeninn Project-MSKC Kft. | Appeninn Nyrt. | 100% | 100% |
| Appeninn Property Vagyonkezelő Zrt. | Appeninn Nyrt. | 100% | 100% |
| Alagút Investments Kft. | Appeninn Nyrt. | 100% | 100% |
| Tidaholm Properties Kft. | Appeninn Nyrt. | 100% | 100% |
| Kantrum Property Kft. | Appeninn Nyrt. | 100% | 100% |
| Dounby Sp. z o.o. | Appeninn Project-EGRV Kft. | 100% | 100% |
| GRO 10 Project 2 Sp. z o.o. | Appeninn Project-EGRV Kft. | 100% | 100% |
| BRO 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| CIE 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| GRO 10 Project 1 Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| GRO 10 Project 3 Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| KRA 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| MAL 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| MYS 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| NOW 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| OLS 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| SIE 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| SKI 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |
| ZYR 10 Project Sp. z o.o. | Appeninn Project-EGRV Kft. | | 100% |

## Annex 3 – SEPARATE INTERIM CONDENSED FINANCIAL STATEMENTS OF APPENINN NYRT.

| Income statement | 30.06.2026 thousand HUF | 30.06.2025 thousand HUF |
|---|---|---|
| Income from the rental of property | 16 459 | 25 370 |
| Direct costs of letting property | (18 728) | (25 861) |
| **Gross margin** | **(2 269)** | **(491)** |
| Service fee income from subsidiaries | - | - |
| Administrative expenses, service fees, salaries | (104 272) | (70 586) |
| Other income/(expenses) | 0 | - |
| Gain/(loss) on disposal of subsidiaries and investments | - | - |
| Gains on sale of investment property | - | - |
| Result of revaluation of investment properties | (102 367) | 6 811 |
| Investments in real estate (capex) | - | (5 503) |
| **Gross operating result (EBITDA)**** | **(208 908)** | **(69 769)** |
| Depreciation and amortisation | (1 199) | (1 127) |
| Other (expense)/income from financial operations | 2 290 922 | (127 038) |
| Balance of interest receivable and (payable) | 198 171 | 142 429 |
| Lease interest | - | - |
| **Profit before tax** | **2 278 986** | **(55 505)** |
| **Other comprehensive income** | | |
| Exchange differences on translation of operations | - | - |
| **Other comprehensive income for the period, net of tax** | **-** | **-** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **2 278 986** | **(55 505)** |

The rental revenue and direct costs of Appeninn Nyrt. derive from the letting of the property in Kecskemét owned by it. Its financial income derives from deposit interest on its cash balances, from interest paid on the shareholder loans drawn by the subsidiaries of the Group and from the exchange rate effect thereof, as well as from dividends paid by subsidiaries totalling HUF 4.438 billion.

| Name of subsidiary | Amount of dividend (HUF) |
|---|---|
| Tidaholm Properties Kft. | 824 101 000 |
| Appeninn Property Vagyonkezelő Zrt. | 1 600 000 000 |
| Appeninn E-Office Vagyonkezelő Zrt. | 1 617 642 000 |
| Appeninn Project-MSKC Kft. | 62 835 000 |
| Kantrum Property Kft. | 304 435 000 |
| Alagút Investments Kft. | 28 631 000 |
| Total: | 4 437 644 000 |

| Balance sheet<br>Assets | 30.06.2026<br>thousand HUF | 31.12.2025<br>thousand HUF |
|---|---|---|
| Investment property | 791 762 | 894 128 |
| Property, plant and equipment | 4 722 | 5 921 |
| Right-of-use assets | 0 | 0 |
| Receivables from related parties | 16 581 209 | 10 673 653 |
| Investments in subsidiaries | 12 603 791 | 12 605 288 |
| **Total non-current assets** | **29 981 483** | **24 178 990** |
| Trade receivables | (0) | 7 695 |
| Other short-term receivables | 115 778 | 74 073 |
| Receivables from related parties | 2 570 847 | 3 645 743 |
| Short-term loans granted | 0 | - |
| Prepayments | 7 390 | 69 598 |
| Cash and cash equivalents | 15 813 434 | 17 764 802 |
| **Total current assets** | **18 507 449** | **21 561 911** |
| **Total assets** | **48 488 932** | **45 740 901** |

| Balance sheet<br>Equity and liabilities | 30.06.2026<br>thousand HUF | 31.12.2025<br>thousand HUF |
|---|---|---|
| Share capital | 4 737 142 | 4 737 142 |
| Treasury shares | -1 114 | -1 114 |
| Reserves | 8 095 844 | 8 095 844 |
| Retained earnings | 15 013 840 | 12 734 854 |
| **Total equity and reserves** | **27 845 712** | **25 566 726** |
| Tenant deposits | 14 294 | 9 310 |
| Lease liabilities | 0 | - |
| Bonds issued | 20 455 611 | 20 108 510 |
| Long-term liabilities to related parties | 0 | - |
| Deferred tax liabilities | 0 | - |
| **Total long-term liabilities** | **20 469 905** | **20 117 820** |
| Short-term bank loans and leasing liabilities | 0 | - |
| Other short-term liabilities | 157 727 | 16 633 |
| Short-term liabilities to related parties | 0 | 2 426 |
| Trade payables | 0 | 1 873 |
| Accrued liabilities | 15 587 | 35 423 |
| **Total current liabilities** | **173 314** | **56 355** |
| **Total liabilities** | **20 643 219** | **20 174 175** |
| **Total equity and liabilities** | **48 488 932** | **45 740 901** |

| Cash flow | 30.06.2026<br>thousand HUF | 30.06.2025<br>thousand HUF |
|---|---|---|
| **Profit before tax** | **2 278 986** | **(55 505)** |
| Net result from the revaluation of investment properties | 102 367 | (1 308) |
| Depreciation | 1 199 | 1 127 |
| Dividends received | (4 437 644) | - |
| Exchange rate difference | 347 101 | 328 550 |
| Interest income | (548 171) | (492 429) |
| Interest expense | 350 000 | 350 000 |
| Change in receivables and other current assets | 28 198 | 283 552 |
| Change in liabilities and accruals | 121 944 | (74 310) |
| Income taxes paid | - | (71 286) |
| **Net cash flow from operating activities** | **(1 756 020)** | **268 392** |
| Acquisition of shareholdings | 0 | (3 000) |
| Disposal of shareholdings | 1 497 | - |
| Proceeds from sale of tangible fixed assets | - | - |
| Purchases of tangible fixed assets | (1) | (5 503) |
| Dividends received | 4 437 644 | - |
| Interest income | 548 171 | 492 429 |
| Change in loans granted | - | - |
| Loans paid to related parties | (4 832 660) | - |
| Loans received from related parties | - | 7 508 722 |
| **Net cash flow from investing activities** | **154 651** | **7 992 648** |
| Dividends paid | - | - |
| Repayment of bonds issued | - | - |
| Increase in loans, leasing, borrowings | - | - |
| Repayment of loans, leasing, borrowings | - | - |
| Purchase of treasury shares | - | - |
| Sale of treasury shares | - | - |
| Interest expense | (350 000) | (350 000) |
| Lease interest | - | - |
| Exchange rate difference | - | - |
| **Net cash flow from financing activities** | **(350 000)** | **(350 000)** |
| **Effect of exchange rate changes** | **-** | **(7 435)** |
| **Change in cash and cash equivalents** | **(1 951 368)** | **7 903 605** |

In the cash flow statement, the comparative figures for the previous year have been adjusted based on a review of the foreign currency settlements. In the course of the review, an error affecting a prior period was identified; therefore, the comparative figures have been restated in accordance with IAS 8 in order to ensure the comparability of the data of the reporting periods.

| Changes in equity (in thousands of HUF) | Share capital | Reserves | Treasury shares | Retained earnings | Total equity |
|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **4 737 142** | **8 095 844** | **(1 114)** | **13 599 851** | **26 431 723** |
| **Total comprehensive income** | | | | | |
| Profit for the period | | | | (864 997) | (864 997) |
| **Transactions with owners** | **-** | **-** | **-** | **-** | **-** |
| Purchase of treasury shares | | | | | - |
| Sale of treasury shares | | | | | - |
| Reclassification | | | | | - |
| Dividend | | | | | - |
| Capital increase | | | | | - |
| **Balance at 31 December 2025** | **4 737 142** | **8 095 844** | **(1 114)** | **12 734 854** | **25 566 726** |
| **Balance at 1 January 2026** | **4 737 142** | **8 095 844** | **(1 114)** | **12 734 854** | **25 566 726** |
| **Total comprehensive income** | | | | | |
| Profit for the period | | | | 2 278 986 | 2 278 986 |
| **Transactions with owners** | **-** | **-** | **-** | **-** | **-** |
| Purchase of treasury shares | | | | | - |
| Sale of treasury shares | | | | | - |
| Reclassification | | | | | - |
| Dividend | | | | | - |
| Capital increase | | | | | - |
| **Balance at 30 June 2026** | **4 737 142** | **8 095 844** | **(1 114)** | **15 013 840** | **27 845 712** |

## GENERAL INFORMATION ON THE ISSUER

| | |
|---|---|
| Company name: | Appeninn Vagyonkezelő Holding Nyrt. |
| Legal form: | public limited company |
| Registered office: | 1022 Budapest, Bég utca 3-5. |
| Company registration number: | 01-10-046538 |
| Tax number: | 11683991-2-41 |
| Statistical number: | 11683991-6810-114-01 |
| Date of incorporation: | 7 December 2009 |
| Share capital: | HUF 4 737 142 thousand |
| Date of stock exchange listing: | 2 July 2010 |

## SHARE INFORMATION

| | |
|---|---|
| Type of shares: | registered ordinary shares, dematerialised |
| Nominal value of shares: | HUF 100 per share |
| Number of shares: | 47 371 419 shares |

ISIN code of shares: HU0000102132

Treasury shares: 1 848 shares

## SHAREHOLDERS HOLDING MORE THAN 5%

| Name | Nationality[1] | Activity [2] | Number of shares | Ownership (%) | Voting rights (%) [3] |
|---|---|---|---|---|---|
| Avellino Holding Zrt. | B | T | 11 369 141 | 24.00% | 24.00% |
| Sequor Holding Zrt. | B | T | 11 297 291 | 23.84% | 23.84% |
| OTP Real Estate Investment Fund | B | T | 2 410 372 | 5.09% | 5.09% |

1 Domestic (B), Foreign (K) 2 Custodian (L), Public sector (Á), International development institution (F), Institutional (I), Company (T), Private individual (M), Employee, executive officer (D) 3 Voting rights ensuring the possibility of participation in decision-making at the General Meeting of the Issuer

As at 30 June 2026, the share capital of the Company consists of 47 371 419 registered dematerialised ordinary shares with a nominal value of HUF 100 each, of which 1 848 shares are held by the Company.

## OFFICERS

The executive officers of Appeninn Nyrt. as at 30 June 2026 were as follows:

**Board of Directors:**
Györgyi Magdolna Szathmáriné Szűcs, Chief Executive Officer (Chair)
Dr. Tibor Endre Illés
Zoltán Jombik
Dr. János Dezső Jákó
Dr. István Hüse

**Audit Committee:**
Zoltán Jombik (Chair)
Dr. János Dezső Jákó
Dr. István Hüse

## STATEMENT ON THE AUDIT OF THE DATA CONTAINED IN THE REPORT

The data contained in the Report are consolidated, have been prepared in accordance with the IFRS standards in force as at 30 June 2026 and have not been audited by an independent auditor.

## STATEMENT OF RESPONSIBILITY OF THE APPENINN GROUP

The undersigned declare that the Report, prepared to the best of our knowledge in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), gives a true and fair view of the assets, liabilities, financial position and profit or loss of Appeninn Nyrt. and the undertakings included in the consolidation. Furthermore, the Report gives a fair view of the position, development and performance of Appeninn Nyrt. and the undertakings included in the consolidation, and of the main risks for the following six months.

No independent auditor's report has been prepared on the interim financial report.

**Budapest, 21 September 2026**

Györgyi Magdolna Szathmáriné Szűcs
Digitálisan aláírta: Györgyi Magdolna Szathmáriné Szűcs
Dátum: 2026.09.21 10:17:51 +02'00'

**Györgyi Magdolna Szathmáriné Szűcs**
**Chief Executive Officer**

**Appeninn Vagyonkezelő Holding Nyrt.**