



INDEPENDENT AUDITOR'S REPORT

To the shareholders of AKKO Invest Nyrt.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of AKKO Invest Nyrt. ("Company") and its subsidiaries (together the "Group") included in the digital file 529900ZJTFAIEDHW9U42-2025-12-31-1-hu.zip (SHA 256 HASH algorithm value: A2F309384AA2C0027454F76A003F1702B555FBB665A5EC4512A9EFB24EC53CFE) for the financial year ended on 31 December 2025 which comprise the consolidated balance sheet as at 31 December 2025 (in which total assets equal to total equity and liabilities are MHUF 44,335), the consolidated átfogó eredménykimutatás (in which the total comprehensive income for the year is MHUF 637 profit), the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year then ended and the notes to the consolidated financial statements comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the Group's consolidated financial performance and consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and they have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Accounting Act") relevant for the consolidated annual financial statements prepared in accordance with IFRS as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee dated 1 April 2026.

Basis for opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

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

Independence

We are independent of the Group in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to the audit of the financial statements of public interest entities and we also comply with further ethical requirements set out in these relevant to audits of the financial statements of public interest entities.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company, its parent and its controlled entities within the EU are in accordance with the applicable laws and regulations in Hungary and that we have not provided non-audit services that are prohibited under Article 5 of Regulation of the European Parliament and Committee No 537/2014 and Subsection (1) and (2) of Section 67/A of Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors.



The non-audit services that we have provided to the Company and its controlled entities in the period from 1 January 2025 to 31 December 2025 are disclosed in note 6.7 to the consolidated financial statements.

Our audit approach

Overview

<i>Overall group materiality</i>	Overall group materiality applied was MHUF 461,4
<i>Group Scoping</i>	In addition to the parent company, we included two subsidiaries in the full scope of the audit; both subsidiaries operate in Hungary. The companies included in the full scope represent 99.8% of the Group's consolidated revenue.
<i>Key Audit Matters</i>	<ul style="list-style-type: none"> • Recoverability of Intangible assets (Value of customer's relationship and Goodwill) • Revenue

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

<i>Overall Group Materiality</i>	MHUF 461,4
<i>Determination</i>	1% of the consolidated revenue.
<i>Rationale for the materiality benchmark applied</i>	We chose consolidated revenue as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 1%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

We agreed with the audit committee that we would report to them misstatements identified during our audit above MHUF 38, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We have identified 2 subsidiaries, which, in our view, required an audit of their complete financial information, due to their financial significance or risk to the Group. In addition, we performed the audit of specific balances and transactions for three subsidiaries.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p>Recoverability of Intangible assets (Value of customer’s relationship and Goodwill)</p> <p>The Group recognises intangible assets of HUF 9,975 million under “Value of customer’s relationships” and HUF 5,645 million under “Goodwill” in its consolidated balance sheet as at 31 December 2025.</p> <p>The Group’s measurement principles applicable to intangible assets, on the basis of which the recoverability of non-current investments is assessed, are presented in the section “2.3. Significant accounting policies” under the headings “Value of customer’s relationships” and “Goodwill”.</p> <p>With respect to Value of customer’s relationships, the Group discloses in Note 5.1, and with respect to Goodwill in Note 5.2, that the recognition of an impairment loss was not necessary.</p> <p>The “Value of customer’s relationships” and “Goodwill” line items represent 35.2% of total assets. The valuation of Value of customer’s relationships and Goodwill is an area requiring significant judgement and is heavily dependent on estimates relating to the parameters applied in the underlying valuation model. Therefore, we identified the valuation of Value of customer’s relationships and Goodwill as a key audit matter.</p>	<p>Our audit focused on the recoverability of customer relationships and goodwill, in respect of which we performed the following procedures:</p> <p>As part of our audit procedures, we involved a valuation expert in reviewing the impairment assessment in order to evaluate the estimates and methodology applied by management.</p> <p>In this context, we tested the reliability of the data used in the valuation model and assessed the independence and qualifications of the valuer engaged by management to prepare the valuation.</p> <p>We reconciled the estimated future cash flows to the business plans of NEO Property Zrt. and considered management’s expectations regarding significant changes in the external environment.</p> <p>We recalculated the weighted average cost of capital (WACC) based on market data.</p> <p>We assessed whether the accounting policies applied by the Group are in compliance with the requirements of IAS 38 <i>Intangible Assets</i> and IAS 36 <i>Impairment of Assets</i>. We also evaluated whether the disclosures in Notes 5.1 and 5.2 are consistent with the disclosure requirements of IAS 38 <i>Intangible Assets</i> and IAS 36 <i>Impairment of Assets</i>.</p>
<p>Revenue</p> <p>The Group recognises revenue of HUF 46,141 million under the line item “Revenue” in its consolidated statement of comprehensive income for the year ended 31 December 2025.</p> <p>The key elements of the Group’s accounting policies relating to revenue recognition, on the basis of which the Group recognises its revenue, are presented in section “2.3. Significant accounting policies” under the heading “Revenues”.</p> <p>The Group’s consolidated revenue is derived</p>	<p>We obtained an understanding of the types of activities that generate significant revenue.</p> <p>We examined the control environment related to activities generating significant revenue and tested the operating effectiveness of the relevant controls on a sample basis.</p> <p>For each activity generating significant revenue, we performed detailed substantive testing, during which the items selected for testing were traced back to supporting documentation (contracts, invoices, performance certificates) in order to obtain assurance over the accuracy and existence of the transactions.</p>

from revenues generated by several business segments, primarily from property management and property development activities. The volume of revenue-related transactions is significant. As we devoted significant audit effort to examining the recognition and presentation of revenue, we considered the accounting for this line item in the statement of comprehensive income to be a key audit matter.

We tested transactions around the period end to obtain assurance that revenue transactions were recognised in the appropriate accounting period.

We requested written confirmations directly from customers in respect of the outstanding trade receivables presented in the balance sheet and compared the confirmed balances with the amounts recorded in the accounting records.

We assessed whether the accounting policies applied by the Group are in compliance with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

We also evaluated whether the disclosures included in Note 4.1 are consistent with the disclosure requirements set out in IFRS 15 *Revenue from Contracts with Customers*.

Other information

Other information comprises the consolidated business report which is named AKKO Invest Nyrt. Business and Management Report in connection with the 2025 annual IFRS consolidated financial statements in the annual report of the Group for the financial year ended on 31 December 2025. Management is responsible for the preparation of the consolidated business report in accordance with the provisions of the Accounting Act and other relevant regulations, including the preparation of the consolidated sustainability statement as part of the consolidated business report in accordance with Section 134/I of the Accounting Act, and for the preparation of the annual report in accordance with Act CXX of 2001 on Capital Market. Our opinion on the consolidated financial statements does not cover the consolidated business report or the annual report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the other information is materially misstated, we are required to report this fact, and based on the Accounting Act, also the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility to consider whether the consolidated business report is consistent with the provisions of the Accounting Act (not including requirements of Chapter VI/C on sustainability statement) and other relevant regulations, if any, and to express an opinion on this and on whether the consolidated business report is consistent with the consolidated financial statements.

In the course of fulfilling our obligation, in respect of forming our opinion on the consolidated business report we have considered the requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (“ESEF Regulation”) as the regulation prescribing further requirements for the consolidated business report.

Because the Company’s transferable securities are admitted to trading on a regulated market of a Member State of the European Economic Area, our opinion on the consolidated business report shall cover the information prepared under Paragraphs e) and f) of Subsection (2) of Section 95/B, and state whether the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided.



Based on the regulation of Section 134/I of the Accounting Act, the Group is obliged to prepare a consolidated sustainability statement, thus we shall state whether the consolidated business report includes the consolidated sustainability statement required by Chapter VI/C of the Accounting Act.

In our opinion the other information is consistent, in all material respects, with the consolidated financial statements as at 31 December 2025, and the consolidated business report is consistent, in all material respects, with the provisions of the Accounting Act (not including requirements of Chapter VI/C on sustainability statement), and the other relevant regulation referred to above.

We are not aware of any other material inconsistency or material misstatement in the other information, therefore we have nothing to report in this respect.

We state that the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided.

We state that the consolidated business report includes the consolidated sustainability statement required by Chapter VI/C of the Accounting Act.

We issue another report based on a limited assurance engagement on whether the consolidated sustainability statement complies with the requirements of Chapter VI/C of the Accounting Act relating to consolidated sustainability statements.

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

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and to prepare the consolidated financial statements in accordance with the supplementary requirements of the Accounting Act relevant for the consolidated annual financial statements prepared in accordance with IFRS as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the presentation of the consolidated financial statements with the requirements of the regulation on the European single electronic format

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the consolidated financial statements of the Group included in the digital file 529900ZJTFAIEDHW9U42-2025-12-31-1-hu.zip ("consolidated financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

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

The management is responsible for the presentation of the consolidated financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the consolidated financial statements in the applicable XHTML format;



- the selection and application of appropriate iXBRL tags as required by ESEF Regulation using judgment where necessary, including the full application of relevant tags and the proper creation and linking of extension elements; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

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

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the presentation of the consolidated financial statements in ESEF format complies, in all material respect, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), as issued by the International Auditing and Assurance Standards Board and adopted by the Hungarian Chamber of Auditors.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the tagging, obtaining an understanding of the Group's internal controls relevant to the application of the requirements of the ESEF Regulation, and verifying whether the XHTML format was applied properly, evaluating the completeness of the Group's tagging of the consolidated financial statements using the XBRL markup language, evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified and evaluating the use of anchoring in relation to the extension elements.

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

Opinion

In our opinion, the presentation of the Group's consolidated financial statements in ESEF format for the financial year ended 31 December 2025 included in the digital file 529900ZJTFAIEDHW9U42-2025-12-31-1-hu.zip complies, in all material respects, with the requirements of the ESEF Regulation.

Statement on the report on corporate income tax information in respect of point p) of subsection (5) of Section 156 of the Accounting Act

We state that based on Section 134/E of the Accounting Act, the Group was not responsible in the reporting period of the consolidated financial statements subject to audit to prepare and publish a report on corporate income tax information for the preceding year.

Appointment

We were appointed as auditors of the Group by shareholders' resolution on 30 April 2025. This is the first year of our appointment.

The engagement partner on the audit resulting in this independent auditor's report is Balázs Árpád.



Budapest, 1 April 2026

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Translation note:

This English version of our report is a translation from the original version prepared in Hungarian on the consolidated financial statements prepared in Hungarian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this English translation.