LIWO FM Group

Consolidated Business Report

31 December 2025

Budapest, 30 April 2026

Elektronikusan aláírta:
Kis-Szölgyémi Ferenc
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Chief Executive Officer

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1. Introduction of the Company

The LIWO FM Zrt. (hereinafter: the Company) was established on 1 October 2011 through a corporate transformation. (Its legal predecessor, B+N Referencia Kft., had been formed on 1 December 1997 through a transformation from B+N Referencia Bt.)

The founding purpose of the Company was to provide building cleaning services. By now both the Company's client base and the range of services provided have expanded significantly.

On 1 October 2025 the Company has decided on a demerger by separation, whereby it established the Hungarian operational subsidy for providing all facility management services, the B+N Magyarország Kft. The Company as its predeecssor became the single owner of its successor. The Company is since then the holding company for the Group: provides holding and centralized group services to its subsidiaries.

As of 1 March 2026, the Company has changed its name from B+N Referencia Zrt. to LIWO FM Zrt. and moves its seat to Budapest.

<u>Presentation of Subsidiaries</u>

On 7 February 2025, LIWO FM Zrt. acquired a qualified majority ownership in the German KÖBERL Group, aimed at further strengthening its portfolio in the areas of facility management and building engineering services.

In May 2025 the Group has made another Italian acquisition and acquired the facility management business (assets) of L'Alleanza Società Cooperativa, a company based in Verona. The Group is thereby strengthens its position in Italy, and increases its presence in the CEE region, in line with its overall expansion strategy.

On 1 October 2025 the Airport Services Budapest Zrt. has merged its ground handling (including lounge and cargo) operations with Menzies Group in Hungary. Thereby AS Budapest acquired a 35-35% share in the two Menzies companies in Hungary, namely Menzies Aviation Cargo (Hungary) Kft. and Menzies Aviation (Hungary) Kft.

LIWO FM Zrt.

Registered Office: Since 1 March 2026: 1133 Budapest, Váci út 116-118., Hungary

Sites in 2025:

3644 Tardona, Katus domb 1

The Company's registered office in Budapest is located in leased premises and serves as the central office.

The site at 3644 Tardona, Katus domb 1 is owned by the Company, where the geo-redundant server infrastructure is located.

In Veszprém (Újmajor), the Company also owns a property where operational activities are carried out, primarily based on assignments from the Ministry of Defence.

The LIWO Group's Hungarian subsidiaries:

B+N Magyarország Kft.

Registered seat: 1133 Budapest, Váci út 116-118.

Operational Sites:

1039 Budapest, Batthyány utca 45. (Központi). E. ép. 001.

1054 Budapest, Tüköry utca 5. fszt.

1117 Budapest, Október huszonharmadika utca 18. Fehérház. 001.

1117 Budapest, Október huszonharmadika utca 18. Fehérház. 007/A.

1117 Budapest, Október huszonharmadika utca 18. Fehérház. 007/B.

1211 Budapest, Petróleumkikötő utca 5-7. A Irodaház. 201.

1134 Budapest, Váci út 49.

1133 Budapest, Árbóc utca 6. 6. em.

1191 Budapest, Üllői út 200.

8200 Veszprém, külterület 0129/2.

8200 Veszprém, külterület 0129/3.

8200 Veszprém, külterület 0129/4.

8200 Veszprém, külterület 0129/5.

8000 Székesfehérvár, Szent István tér 7. III. em. 10.

RWi Textilservice Zrt.

Registered Office: 3527 Miskolc, Sajószigeti utca 5, Hungary

Operational Sites (independently functioning units):

3526 Miskolc, Szentpéteri kapu 72-76

4032 Debrecen, Móricz Zsigmond krt. 22

6725 Szeged, Semmelweis u. 8

2600 Vác, Mentős köz 2

5000 Szolnok, Tószegi út 21

6300 Kalocsa, Kossuth Lajos u. 34

6400 Kiskunhalas, Dr. Monszpart László u. 1

2660 Balassagyarmat, Rákóczi fejedelem út 125-127

6500 Baja, Rókus u. 10

8400 Ajka, Korányi Ferenc út 1

2143 Kistarcsa, Semmelweis tér 1

1096 Budapest, Haller u. 29

1076 Budapest, Péterfy Sándor u. 8-20

8000 Székesfehérvár, Babér u. 2

1134 Budapest, Váci út 30

4400 Nyíregyháza, Simai út 2.

4400 Nyíregyháza, Petőfi utca 10.

4400 Nyíregyháza, Ungvár sétány 21/A

8784 Kehidakustány, Vágóhíd utca 7.

PFM Zrt.

Registered seat: 1132 Budapest, Váci út 49.

Operational Site (independently functioning unit): 2071 Páty, M1 Business Park, Plot 0161/26, DC2 Building 8

B+N Referencia Security Kft.

Registered Office: 1134 Budapest, Váci út 49.

Airport Service Zrt

Registered Office: 1191 Budapest, Üllői út 200. (On 1 January 2026 the company’s registered seat has been changed to 3644 Tardona, Katus domb 1.).

Foreign Subsidiaries and its registered offices of the LIWO Group:

B+N Czech Republic Facility services S.r.o. and **B+N Správa Budov S.r.o**.:

Antala Staška 2027/77, Krc, 140 00 Prague 4.

Tespranet Services, registered seat: Plzeňská 1270/97, 150 00 Praha Košíře, CZ.

Tespranet Landscaping registered seat: K Vypichu 979, 252 19 Rudná, CZ.

B+N Slovakia Facility Services spol. s.r.o. and **B+N Slovakia Security Services spol. s.r.o.**: Dúbravská cesta 14 Bratislava - mestská časť Karlova Ves 841 04

B+N Integrated Facility Services S.R.L.: Str. Popa Tatu, Nr. 36, Sector 1, Bucuresti, Romania

B+N SL Facility Services, storitve in trgovina, d.o.o.: Tržaška cesta 53, Razvanje, 2000 Maribor, Slovenia

MAGNETIK, trgovsko podjetje, d.o.o.: Ulica heroja Verdnika 38 A, 4270 Jesenice, Slovenia

INWEMER System sp. z o.o.: UL. ŚW. JACKA ODROWĄŻA 15, 03-310 WARSZAWA, Poland

INWEMER Serwis sp. z o.o.: UL. ŁĄKOWA 3/5K, 90-562 ŁÓDŹ, Poland

INWEMER sp. z o.o.: SULEJOWSKA 45, 97-300 PIOTRKÓW TRYBUNALSKI, Poland

INWEMER Partner sp. z o.o.: SULEJOWSKA 45, 97-300 PIOTRKÓW TRYBUNALSKI, Poland

B+N Bulgaria EOOD: Bulgaria, 1113 Sofia, Izgrev Municipality, Dianabad District, Prof. Vladi Simeonov street № 3, ground floor

Köberl Group Holding GmbH: Germany Asch heim, Landkreis München

Köberl Group GmbH: Germany Asch heim 31, Landkreis München

GEMA KG: Germany Asch heim 31, Landkreis München

SGM GmbH: Germany Asch heim 31, Landkreis München

089 Immobilienmanagement GmbH: Germany Asch heim 31, Landkreis München

Gema GmbH (Komplementär): Germany Asch heim 31, Landkreis München

FINK KG: Germany Asch heim 31, Landkreis München

THG GmbH: Germany Baierbrunn, Landkreis München

RRS KG: Germany Baierbrunn, Landkreis München

RRS GmbH: Germany Baierbrunn, Landkreis München

Fink Gebäudetechnik Beteiligungs-GmbH: Germany Asch heim 31, Landkreis München

Kriotec GmbH: Germany Wiesbaden

MEGA Management GmbH: Germany Aschheim, Landkreis München

Joint ventures

Menzies Aviation Cargo (Hungary) Kft. H-2220 Vecsés, BUD International Airport Cargo City, building 324.

Menzies Aviation (Hungary) Kft. H-1185 Budapest, BUD International Airport.

Other Investments

The Group purchased 0.3 million shares in AKKO Invest Nyrt. on 15 September 2023, and an additional 4.45 million shares on 12 December 2023. Out of these, 1.412 million shares were sold in 2024, and 718,615 shares were sold in 2025. The closing stock exchange price of the remaining 2,619,385 shares as of 31 December 2025 was HUF 249 per share.

2. Significant Events After the Balance Sheet Date, Particularly Key Processes and Expected Developments

The Group expects its Hungarian subsidiaries to achieve operational results similar to the current period. Particular attention should be given to the energy-intensive laundry operations, where maintaining profitability remains a challenge despite the ongoing energy crisis. However, energy procurement prices have been successfully fixed at favorable levels, allowing the laundry operations to remain profitable through price adjustments accepted by clients.

In addition, the Group plans to expand its market presence and potentially pursue further international activities.

For the foreign subsidiaries, we expect revenue growth and an improvement in contribution margins.

3. Research and Experimental Development

The parent company initiated the development of its proprietary cleaning robot in 2016. As a result of the project, our cleaning machine named ROBIN was capitalized at the end of 2019, with production commencing in 2021 and continuing throughout 2022. The manufacturing of the cleaning machine component is carried out by a third party, while the installation of sensors and robot control systems is performed in-house by B+N. Currently, the fourth generation of the robot is in operation at the clients of LIWO FM Zrt.

In 2021, a new project was launched with the objective of developing another autonomous robot capable of disinfecting large surfaces using UV-C radiation. Testing was completed in 2023, and the research and experimental development phase was capitalized at a value of HUF 492 million.

In 2022, an additional project was initiated focusing on the removal of invisible contaminants, such as bacteria, viruses, and fungi. To detect these pathogens, LIWO FM Zrt. utilizes a DNA sequencer. By organizing the collected data into a database, the company is able to monitor changes over time, thereby ensuring a healthy environment for its clients. Through these innovations, LIWO FM Zrt. has evolved from a traditional FM service provider into a pioneer of Industry 4.0.

Since 2023, the third generation of ROBINs has been under development, resulting in a unified hardware and software environment. The Company has developed a unified telemetry platform (Z-monitor), which enables various sensor data from cleaning and facility management to be displayed on a single, integrated dashboard.

The Company has also been working on CAFM solutions to ensure more transparent operations, more reliable quality control, and automated process management, thereby reducing administrative costs and the potential for errors.

4. The Company's Business Model

The fundamental value of the LIWO Group lies in providing its partners with comprehensive services, which include:

- Technical operations
- Cleaning and hygiene
- Linen rental – transferred to RWi Textilservice Zrt. on 29 December 2023
- Workwear rental and personal protective equipment
- Textile trade
- Gardening and forestry management

To support these services, the Group relies on:

- Transparency through automated, auditable, and regularly reviewed processes
- Management and professional support
- Extensive industry experience
- Modern machinery and equipment
- Nationwide coverage
- Logistics and warehousing
- Highly qualified professional workforce
- Extensive supplier and subcontractor network
- Regular service teams
- Mobile workgroups

- ISO certifications:

- MSZ EN ISO 9001, Quality Management System
- MSZ ISO/IEC 27001, Information Security Management System
- MSZ EN ISO 37001, Anti-corruption Management System
- MSZ EN ISO 9001, Quality Management System
- MSZ EN 13549, Cleaning Services Management System
- MSZ EN ISO 14001, Environmental Management System
- MSZ ISO/IEC 27001, Information Security Management System
- MSZ EN ISO 37001, Anti-corruption Management System
- MSZ EN ISO 41001, Facility Management System
- MSZ EN ISO 45001, Occupational Health and Safety Management System
- MSZ EN ISO 50001, Energy Management System

These elements ensure that the LIWO Group can efficiently utilize its resources to deliver higher quality services at more favorable terms for its partners.

In addition to the above activities, the Group integrates active engagement and sustainability principles into its core operations and corporate culture. Within this framework, the Group continuously seeks opportunities to not only achieve financial success but also to be an active member of the society in which it operates, contributing to shared goals and collective achievements.

ESG – Corporate Obligations Regarding Sustainability Regulations

The Company began preparations in 2023 for the implementation of Act CVIII of 2023 (the so-called ESG Act) and its implementing regulations. The Group has created is first, voluntary sustainability report in line with the EU requirements (CSRD-alignment and ESRS-basis) for year 2025, and – based on the report – its first sustainability strategy and action plan. The publication of those documents is planned for 2026 Q2. In line with its corporate responsibility, the Group continues its preparations to meet future ESG reporting obligations, engaging external consultants and utilizing software applications to support compliance with sustainability requirements. In this regard, the Company. and B+N Kft, its Hungarian FM subsidiary have conducted an ESG due diligence on its immediate suppliers, the report thereof will be ready in 2026 Q2.

5. Social and Employment Policy, Respect for Human Rights

The Group adopts a diversity and inclusion approach, ensuring that no one is discriminated against based on age, gender, social status, or nationality.

A diverse and inclusive workforce is essential for business success. Companies committed to diversity and inclusion benefit from more engaged employees, stronger brand reputation, and higher customer satisfaction.

The Group considers diversity and inclusion a fundamental element of its human resources strategy and places particular emphasis on attracting and retaining top talent. The Group is committed to its employees, striving to keep turnover low.

The Group creates a work environment free from discrimination and harassment, recognizing the work and merit of each individual regardless of gender, age, disability, marital status, sexual orientation, skin color, religious or political affiliation, ethnic origin, nationality, or any other personal characteristic unrelated to employment.

The Group aims to provide a safe environment for its employees and promotes a healthy work-life balance. Furthermore, it seeks to ensure that employees feel comfortable at work and foster a sense of community.

To support these objectives, the Group has:

- Implemented home office arrangements where feasible, depending on the smooth execution of tasks.
- Launched an internal mentoring program in which experienced employees mentor new colleagues.
- Regularly organizes team-building training sessions.
- Supports ongoing professional development and training.
- Offers various benefits packages (cafeteria, transportation support, etc.) to make the workplace more attractive and help retain employees.

6. Anti-Corruption and Anti-Bribery Policy and Achievements

The Group places a strong emphasis on operating with integrity and ethics, preventing corruption, and ensuring compliance with laws and other regulations.

To ensure group-wide compliance, the Compnay relies on its various internal regulations, which provide a framework for achieving the highest level of legal compliance. Accordingly, the Company possesses all regulatory documents necessary for carrying out its operations. Due to the recent demerger by separation, the Holding company continuously prepares and adopts its central policies and regulations.

The Group upholds the principles of ethical business conduct and expects fair business practices, non-discrimination, anti-corruption measures, and the prevention of conflicts of interest.

At the end of year 2025 the Group has established the foundations and framework for its integrated risk management system, adopted its risk management regulation and methodology. The risk assessment system is first implemented in the Company and in B+N Kft, the Hungarian FM company, whereby the risks have been identified and the risk-assessment is planned to be performed by mid 2026. The system will be extended to the foreign subsidiaries thereafter.

Parallel to the risk assessment, the Group has started to establish its internal audit system.

The Company has set up a Supervisory Board during the Summer of 2025. The Supervisory Board is holding meetings every 4 months, and its main task is to control and monitor the Company's operation and the Management, thereby safeguarding the interests of the Company, as well as make decisions in matters stipulated by law (Hungarian Civil Code). The Supervisory Board held its firs meeting on June 30, 2025, and adopted its Rules of Procedure. The Company's auditor invited and is present at the Supervisory Board meetings.

7. Environmental Protection

Environmental protection is a key priority for the Group. The Group aims to support the environmentally conscious efforts of its clients while leading by example in promoting environmentally responsible operations and efficient use of resources, taking economic considerations into account.

The Group encourages selective waste collection at its partners' sites, with cleaning staff providing full support in this regard.

Given the increasing urgency of environmental protection and climate change, the Group takes responsibility for the environmental impact of its cleaning and detergent-related activities and continuously trains its employees accordingly. The Company strives to reduce paper usage, rationalize business travel, invest in energy-efficient equipment (replacing outdated machinery with energy-saving machines), and strengthen selective waste collection. Additionally, it continues to operate electric and hybrid vehicles acquired in previous years to reduce harmful emissions from transportation.

(data in million HUF unless otherwise indicated)

The Group – on the Hungarian operative FM subsidiary level – regularly updates its Energy Management System (ENIR) based on the MSZ EN ISO 50001 standard, as well as its Environmental Management System (EMS) in accordance with MSZ EN ISO 14001. The operation of these ISO systems is monitored through internal audits.

The Company strategically aims to establish and maintain a “green” operation, which is not only a sustainability goal, but also a need and demand of the market partners and regulators.

The Company aims at including eco-friendly principles and aspects into its operations, applied technologies and supplier chains. Green operation means that the Company is increasing the use of eco-friendly and eco-labelled products, decreases the amount of hazardous waste, increases the ratio of waste disposal, as well as decreases the GHG intensity of its operations. The LIWO Group also created an own-labelled eco-friendly and recycled line of hygiene and cleaning products (brand: Hygon), whereby it endeavours adherence to the principles of circular economy. The Company also introduces a green technology in its cleaning services, and an application has been filed in Hungary and Poland for acquiring the ECOLABEL certificate.

8. Financial Risks

The classification of the Group’s financial instruments can be found in **Note 5.12** of the Consolidated Financial Statements, while the management of the Group’s financial risks is detailed in **Note 5.7**.

9. Presentation of the Group’s Financial Performance

	2025	**2024**
Revenue	368 507	302 306
Operating Profit	21 540	25 678
of which Result on disposal of business activity	*3 846*	*0*
Financial Result	(2 606)	(2 003)
Investing result	320	0
Profit Before Tax	**23 100**	**23 683**
Income Tax Expense	(4 852)	(6 302)
Profit for the Year	**18 248**	**17 381**
Other Comprehensive Income	(4 113)	2 122
Total Comprehensive Income	**14 135**	**19 503**
EBITDA	**32 470**	**32 404**

(data in million HUF unless otherwise indicated)

The Group's financial position in 2025 was stable, and it continuously met its payment obligations. To secure the financing background for ongoing dynamic acquisition activities, the Company. issued bonds worth HUF 13.2 billion in June 2021 with a 10-year maturity. Repayment of the **B+N 2029/01 bond** principal will be made in four equal instalments, with the first instalment due at the end of 2026. Repayment of the **B+N 2030/A bond** principal is scheduled in eight equal instalments, with the first instalment paid in the reporting year. For both bonds, interest payments are made annually.

The 2023 Italian acquisition was financed primarily through an investment loan, with a smaller portion from internal funds. Further information regarding the bonds can be found in the notes to the Financial Statements. The Company does not have any voting securities that are traded on a recognized (regulated) market in any European Union member state.

Ratios in business report

	2025	**2024**
Liabilities	197 820	133 618
Total equity	61 889	47 935
Debt-to-equity ratio	**3,2**	**2,8**
Net debt (without dividend)	(42 204)	(11 140)
EBITDA	32 470	32 404
Net debt / EBITDA	**1,3**	**0,3**
Operating profit	25 386	25 686
Revenue	368 507	302 306
Profitability	**6,89%**	**8,50%**
Current assets	134 099	129 655
Current liabilities	116 145	97 653
Liquidity ratio	**1,2**	**1,3**