

Crown Holding Kft.

January 2026

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Crown Holding Kft.		Initial Rating	Review	Monitoring	Review	Review
Date of Rating Committee:		20.01.2022	25.01.2024	25.09.2024	10.02.2025	29.01.2026
Date of Publication:		04.02.2022	26.01.2024	25.09.2024	12.02.2025	30.01.2026
Issuer Rating	Long-term rating:	BB-	BB-	BB-	BB	BB
	Outlook:	Stable	Positive	Positive	Stable	Positive
Bond Rating HU0000361472	Long-term rating:	BB-	BB-	BB-	BB	BB
	Outlook:	Stable	Positive	Positive	Stable	Positive

- 1) The credit rating and the rating outlook were disclosed to the rated entity or related third party. Following that disclosure amendments in the credit rating and rating outlook have not been executed;
- 2) During the last 2 years, BCRA Credit Rating Agency has not provided ancillary services to the rated entity or a related third party;
- 3) The credit ratings are subject to ongoing and at least annual review.

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On 29 January 2026, the **Rating Committee** of BCRA convened to review and discuss the credit ratings of Crown Holding. The session was headed by Dr. Kiril Grigorov - Chairman of the Rating Committee. During the session, the Committee members assessed a comprehensive set of qualitative and quantitative risk factors presented in the Rating Report. Accordingly, the Rating Committee took the following decision:

BCRA affirms both the Long-term Issuer rating and the Bond rating of Crown Holding at “BB” and changes the outlook related to them to “positive” from “stable”.

The official Methodology of BCRA for assigning a Corporate Credit Rating (effective as of February 2023) has been applied:
https://bcra.eu/files/corporate_methodology_2023_en.pdf

The users of the rating can find information on the meaning of each rating category, including the definition of default in the Global rating scale, published on the BCRA's website:
https://bcra.eu/files/global_scale_en.pdf

Information from the rated entity, the BCRA database, and other sources of public information has been used.

Table 1: General information about the rated entity

Issuer:	Crown Holding Kft.
Head Office:	1052 Budapest, Deák Ferenc tér 3., Hungary
Main Activities:	Renting and operating of own or leased real estate
Registration number:	01-09-207175
LEI:	2330007B46WU4T654359
Bond ISIN:	HU0000361472

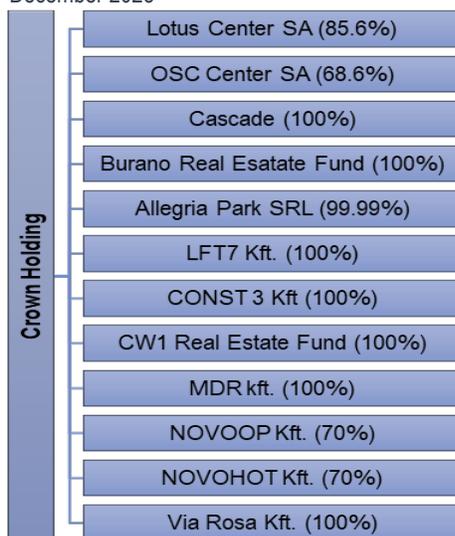
Company Overview

Founded in 2015 and headquartered in Budapest, Hungary, Crown Holding Kft. is a privately owned limited liability company operating in the commercial real estate sector across Hungary and Romania. The company’s core activity is asset management, executed through a network of wholly owned subsidiaries and affiliated entities. Crown Holding manages a diversified portfolio of income-generating assets, including shopping centers, retail parks, hotels, and office buildings located in prime urban and regional locations.

In November 2023, the ownership structure of the company underwent a technical reorganization, whereby the former sole shareholder, Mr. Sándor Mudura, transferred his entire ownership stake to Crown Trust Kft., an entity fully owned and controlled by him.

Crown Holding places strong emphasis on sustainability and environmental responsibility, aligning its investment strategy with the EU’s green transition objectives. In February 2022, the company issued a HUF 11.2 billion green bond with a 10-year maturity. The bond proceeds are allocated in accordance with the company’s Green Bond Framework, aligned with internationally recognized sustainability standards. In 2025, Crown Holding published its third Green Bond Report, outlining the allocation of proceeds and the environmental impact achieved to date, thereby reinforcing transparency and ESG accountability.

Figure 1: Key companies in Crown Holding’s structure as of December 2025



The Crown Holding group comprises a portfolio of real estate assets that were predominantly developed and originally owned by the group’s founder, Mr. Sándor Mudura, and subsequently incorporated into the holding through a series of structured contributions and acquisitions. As of December 2025, Crown Holding holds ownership interests in more than 30 legal entities. For analytical clarity, the holding structure presented in Figure 1 focuses exclusively on key subsidiaries and investment vehicles that own material income-generating assets and/or are externally financed.

Key entities within the group include:

- **Lotus Center S.A.**, acquired by Crown Holding in 2019, owns a shopping center in Oradea, Romania, representing one of the city’s prime retail destinations.
- **OSC Center S.A.**, which owns a shopping center in Oradea, Romania; Crown Holding acquired the controlling interest in 2019.
- **Allegria Park S.R.L.**, owner of a single-level retail park completed in 2018 in Oradea.
- **Burano Real Estate Investment Fund**, which owns a prime office building in Budapest; Crown Holding acquired 100% of the fund units in March 2022.
- **Cascade Building**, a Romanian entity owning a prime office property in Bucharest’s central business area, was acquired by Crown Holding in August 2022.
- **LFT7 Kft.**, incorporated in 2011 and acquired in 2016, owns a mixed-use retail and residential property in Budapest.
- **CONST 3 Kft.**, the company responsible for the development of the Radisson Collection Hotel in Budapest.
- **CW1 Investment Fund**, owner of an office building in Debrecen, Hungary; Crown Holding increased its ownership to 100% at the end of 2021 through its subsidiary Ramexa.
- **MDR Kft.**, acquired in 2017, owns a historic office property in the central business district of Budapest.
- **NOVOHOT Kft.** acquired the Novotel Szeged hotel in 2018; hotel operations are carried out by NOVOOP Kft. under a long-term lease and management arrangement. In November 2024, Novohot and Novoop jointly completed the acquisition of two additional hotel assets: the 139-room Ibis CitySouth in Budapest and the 96-room Ibis hotel in Győr.
- **VIA ROSA Kft.**, established in 2020, owns a development plot of approx. 29,000 square meters of gross floor area, located near the center of Újpest, Budapest.

Crown Holding generally executes its real estate development activities through wholly owned project companies, allowing for full control over investment decisions, development timelines, and operational execution. The holding company provides management and control services, making decisions regarding the utilization of assets owned by subsidiaries, their business strategy, and the utilization of assets, while also overseeing their management and profitability.

Following a period of rapid portfolio expansion in recent years, Crown Holding has entered a phase of selective, disciplined growth, emphasizing projects with strong demand fundamentals and conservative financing structures. A key milestone was achieved in Q2 2025, with the successful completion and market entry of the Radisson Collection Hotel in Budapest, which is now fully operational. In parallel, management is planning the development of a new Hilton-branded hotel in Oradea, with a total investment estimated at approximately EUR 16 million. Importantly, the project is expected to be fully financed through internally generated free cash flow, underscoring a disciplined capital allocation strategy.

Operating environment

Business activities of Crown Holding are carried out in the real estate sector, particularly in *Renting and operating owned commercial real estate*. Given its strong connection to construction activities and significant reliance on macroeconomic conditions, the real estate industry is inherently cyclical. Fluctuations in economic growth, interest rates, and investment trends directly impact market demand, property valuations, and rental yields, making adaptability and strategic foresight essential for long-term stability and growth.

Hungarian Office market

The Hungarian office market remains supported by structurally sound leasing practices, including euro-denominated contracts and inflation indexation, which underpin income stability despite a challenging macroeconomic backdrop. Investor interest in the office segment strengthened in 2025, with offices accounting for a significant share of transaction volumes, although overall liquidity remains moderate and yield discovery limited, particularly for secondary assets.

Budapest dominates the market, with approximately 4.45 million sqm of modern office stock, positioning it as the second-largest office market in CEE after

Warsaw. Prime rents continued to increase, reaching EUR 25/sqm/month in Q3 2025, reflecting strong fundamentals in core locations. At the same time, the market exhibits increasing polarization: vacancy rates are low in established submarkets such as Central Buda and North Buda, while peripheral locations face materially higher vacancy and weaker demand.

Table 2: Budapest office market statistics as of Q4 2024

	Stock (m)	Vacancy rate	Prime rent
CBD	359 060	12.5%	€ 25.00
Central Pest	693 000	19%	€ 18.50
Central Buda	451 855	7.3%	€ 23.00
Non-Central Pest	633 375	16.6%	€ 16.50
North Buda	341 850	8.2%	€ 18.50
South Buda	681 360	12.3%	€ 19.50
Vaci Corridor	1 154 490	12.6%	€ 19.50
Periphery	111 060	21.1%	€ 11.50
Budapest Total	4 455 615	13.4%	€ 25.00

Source of data: Cushman & Wakefield

Leasing activity softened in H1 2025, with gross demand declining by 11% YoY, but net take-up remained relatively resilient due to limited new supply. Average vacancy declined to 13.4% by Q3 2025, supported by minimal completions in early 2025. However, medium-term risks are rising, as a sizeable pipeline, equivalent to over 10% of existing stock, may increase vacancy, particularly for older or less competitive assets.

Overall, the office market in Hungary is characterized by stable but selective demand, strong performance of prime assets, and heightened execution risk for secondary properties. From a credit perspective, well-located, modern, and ESG-compliant office buildings are expected to remain resilient, while assets in non-core locations face increased pressure to adapt through active leasing, refurbishment, or functional conversion.

Hungarian Hotel Market

The Hungarian hotel market has continued its post-pandemic recovery in 2025, supported by the rebound in international tourism, resilient business travel, and steady domestic demand. Budapest remains the dominant market, accounting for the majority of international arrivals and hotel revenues, while regional cities such as Debrecen, Szeged, Győr, and Pécs are gaining relevance, underpinned by economic expansion, university-driven demand, and improving infrastructure.

The sector benefits from broad segmentation across luxury, upper-upscale, midscale, and budget hotels, as well as a strong wellness tourism component.

Occupancy rates improved further in 2025, with Budapest reaching an average of around 68% in H1 2025, broadly in line with regional peers, although still below pre-pandemic levels. Demand growth has been driven primarily by international guests, with foreign guest nights increasing by 6.4% in January–November 2025, compared to 3.5% growth in domestic tourism. The international demand supports higher revenues and pricing power, particularly for centrally located and branded hotels, albeit with increased sensitivity to external shocks.

From a revenue perspective, the market has performed strongly, with gross hotel revenues rising by 13% YoY in the first eleven months of 2025, significantly outpacing growth in guest nights. This reflects higher average daily rates and improved pricing power, especially in Budapest, which remains the most expensive hotel market in the CEE region.

On the supply side, development activity is accelerating, with a sizable pipeline concentrated mainly in Budapest. Despite structural challenges from increasing supply and short-term rental platforms, the operating environment remains supportive for well-located, branded hotel assets. This context is credit-positive for Crown Holding's hospitality portfolio, given its exposure to prime locations and internationally recognized hotel brands.

Romanian retail market

Romania's retail real estate market continues to display strong structural resilience and medium-term growth potential, supported by competitive yields, still-low retail penetration, and sustained investor and developer interest. While approx. 30% of modern retail stock is concentrated in Bucharest, the majority is located in regional cities, where demand fundamentals remain robust. This has driven increasing investment activity in cities such as Timișoara, Constanța, and Oradea, as developers seek diversification away from the highly competitive capital market.

Development activity is increasingly focused on refurbishments, extensions of existing schemes, and the construction of smaller retail parks and convenience formats in regional and secondary cities. This reflects changing consumer behavior,

urbanization trends, and a preference for localized and modern retail concepts.

As of Q3 2025, Romania's modern retail stock reached approx. 4.8 million sq. m, equivalent to a density of 252 sq. m per 1,000 inhabitants — among the lowest in the CEE region. This structural undersupply continues to signal substantial headroom for further expansion. Development momentum remains strong, with a pipeline of more than 700,000 sq. m GLA under construction or planning, largely targeting secondary and tertiary markets.

Within this context, Oradea stands out as one of Romania's most retail-dense and economically advanced regional cities. Supported by above-average GDP per capita, strong governance, and significant EU and private investment inflows, the city hosts a diversified and mature retail landscape. Assets such as Lotus Center continue to function as dominant retail anchors for the city and its wider catchment area.

Rental dynamics highlight a clear differentiation between Bucharest and regional markets. Prime rents in the capital remain the highest, while regional cities offer more affordable rental levels that support strong occupancy and attractive risk-adjusted returns. Overall, low national retail density, an active development pipeline, and resilient regional demand underpin a positive outlook for Romania's retail real estate sector, particularly for well-located, dominant assets in regional hubs such as Oradea.

Assets Portfolio

Crown Holding's portfolio of income-generating assets is organized across three principal segments: Retail, Office, and Hotel. These flagship portfolios constitute the foundation of the group's recurring cash flow generation and underpin its operating performance. In addition, the company holds several smaller properties and development plots, which, while not individually material, provide strategic optionality and are collectively valued at EUR 14.7 mln.

The retail portfolio features three prominent shopping malls, all strategically situated in Oradea, Romania. Spanning a total gross area of 84,640 square meters and an aggregate market value of EUR 115.4 mln, these assets represent the city's premier retail destinations. With its strong presence in the local market, this portfolio offers a diverse mix of tenants, attracting a steady flow of shoppers.

The office portfolio comprises four strategically positioned properties located in key CEE business centers. With two assets in Budapest, one in Debrecen, and one in Bucharest, the portfolio spans a total gross leasable area of 27,426 square meters and carries an aggregate market value of EUR 61.2 mln.

The hospitality portfolio comprises a balanced mix of upscale and midscale hotel assets in Hungary, providing growing diversification of income streams beyond traditional commercial real estate. The portfolio includes the Novotel Szeged, a 4-star hotel operating under a long-term lease and management structure with Accor, the newly delivered Radisson Collection Budapest, and two Ibis-branded hotels in Győr, acquired in late 2024.

Novotel Szeged represents a mature and operationally stable asset, benefitting from a comprehensive refurbishment completed in 2023 and post-renovation occupancy exceeding 70%.

Radisson Collection Budapest, which opened in Q2 2025, is Crown Holding's largest hospitality investment to date and is expected to become a core earnings contributor, supported by its prime central location and strong brand positioning.

Ibis hotels expand the group's exposure to the midscale segment and operate under long-term franchise agreements with Accor, providing brand strength and operational standardization.

Crown Holding's income-generating asset portfolio is geographically concentrated in Hungary and Romania, which exposes the group to country-specific macroeconomic, regulatory, and real estate market risks. While both jurisdictions benefit from EU membership, structural convergence dynamics, and sustained investor interest, their economic cycles remain sensitive to changes in financing conditions, regulatory frameworks, and tenant demand. As a result, geographic concentration inherently limits the group's ability to smooth earnings across multiple economies, increasing vulnerability to adverse developments affecting either market.

At the same time, Crown Holding's portfolio demonstrates meaningful sectoral diversification across the retail, office, and hospitality segments. This diversification mitigates reliance on a single asset class and enhances earnings resilience across different phases of the real estate cycle.

Assets are distributed across six cities—Oradea, Bucharest, Budapest, Szeged, Debrecen, and

Győr—providing exposure to both capital and regional markets. However, except for the retail segment in Oradea, where Crown Holding holds a dominant market position, the group does not command leading market shares in other local markets. This limits economies of scale, reduces bargaining power, and constrains brand-driven pricing power compared to larger real estate platforms.

Figure 2: Estimated EBITDA margins of asset portfolio segments: 2023-2025



From an earnings perspective, the Romanian retail portfolio remains the primary contributor to group cash flows, with Lotus Center continuing to serve as the flagship asset. While its relative contribution to total income is expected to decline over time as the hospitality portfolio expands, the asset remains a cornerstone of earnings stability.

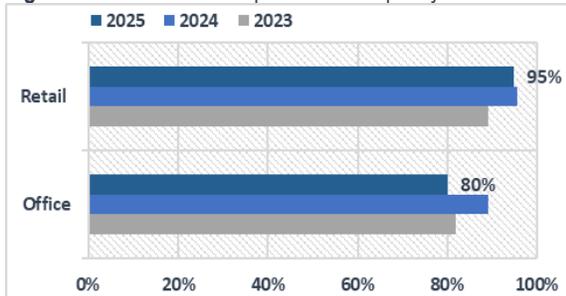
The retail and office portfolios benefit from triple-net or highly recoverable lease structures, resulting in exceptionally high EBITDA margins (78% and 74% in 2025), which materially support group-level profitability and cash flow generation. In contrast, the hospitality segment operates with structurally lower margins (24% in 2025), reflecting the higher operating cost intensity inherent to hotel assets. Nevertheless, these assets provide diversification benefits and contribute to revenue growth and earnings scale.

A key structural constraint within the asset portfolio remains elevated tenant concentration, which introduces a degree of earnings volatility. In the Romanian retail portfolio, the top five tenants account for roughly one-third of rental income, while concentration risk is more pronounced in the Hungarian office portfolio, where a significant share of income is generated by assets leased predominantly to single tenants. This concentration increases sensitivity to lease renegotiations, tenant-specific credit developments, and vacancy risks, particularly in assets with short remaining lease maturities.

These risks are partly mitigated by the credit quality and sectoral diversity of key tenants, which include public institutions, financial institutions, and multinational corporations. The presence of well-capitalized and operationally stable tenants provides a buffer against short-term income disruptions and supports cash flow predictability, particularly in the office portfolio.

As of end-2025, the WAULT across Crown Holding's retail and office portfolios has shortened materially, reflecting a concentration of near-term lease maturities in several key assets. While Lotus Center maintains a solid WAULT of 4.1 years, lease maturity risk is elevated in OSC and within the office portfolio, particularly at MDR (pending renewal already executed in early 2026), Cascade, and Debrecen Office. As a result, overall lease maturity risk is higher than in previous years and implies increased re-letting and renegotiation exposure over the short to medium term. This risk is partly mitigated by the group's historical tenant retention rates and the use of standard five-year renewal terms, which remain in line with market practice.

Figure 3: Retail and Office portfolios occupancy: 2023-2025



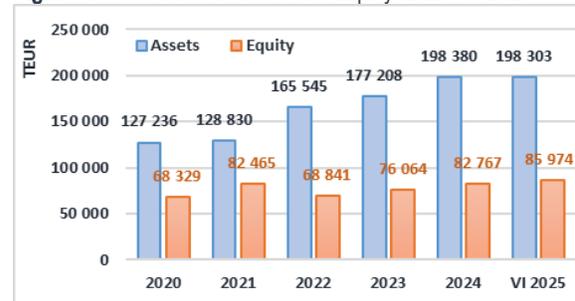
Occupancy dynamics present a more mixed picture. The retail portfolio remains resilient, with occupancy levels of 100% at Lotus Center, 96% at Allegria Park, and 88% at OSC, underscoring sustained tenant demand. By contrast, the office portfolio shows weaker occupancy, averaging materially below prior years (80% in 2025, down from 89% in 2024), driven primarily by partial vacancy at Debrecen Office and Cascade, while MDR and Buda Business Center remain fully occupied. The elevated vacancy and tenant concentration in selected office assets increase cash flow sensitivity and place greater importance on active asset management and leasing execution.

Overall, Crown Holding's asset portfolio continues to benefit from strong income generation, high operating efficiency in the retail segment, and

increasing diversification through hospitality assets, balanced against heightened lease rollover risk, tenant and geographic concentrations. The gradual expansion of the hotel portfolio, proactive lease renewals, re-letting strategies, and disciplined asset management are expected to support earnings stability and improve portfolio balance over the medium term. From a credit perspective, these strengths partially offset the elevated short-term leasing risks, resulting in a balanced but execution-sensitive asset risk profile.

Financial Analysis

Figure 4: Consolidated Assets and Equity: 2020–VI 2025



Crown Holding's consolidated asset base has continued to expand over the analyzed period. In 2024, asset growth reaccelerated to 19.9%¹, reflecting the continued expansion of the group's income-generating portfolio. As a result, total consolidated assets reached TEUR 198 380 at the end of 2024.

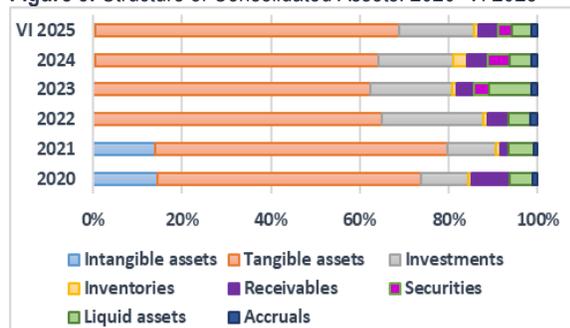
In parallel, equity development has followed a similar positive trajectory. Equity increased to TEUR 82 767 by end-2024, representing a 16.9% YoY growth, driven by retained earnings and improved operating performance. This upward trend continued into H1 2025, with equity increasing by an additional TEUR 3 207, further reinforcing the group's capital base.

Crown Holding's consolidated asset structure is heavily weighted toward tangible assets, which accounted for 68.5% of total assets as of mid-2025, up from 62.3% at the end of 2023. This increase reflects continued capital deployment into income-generating real estate. In absolute terms, tangible assets rose to TEUR 135 762 by mid-2025, compared to TEUR 110 435 at the end of 2023.

¹ The cited growth rates are calculated based on original values denominated in HUF, while the presented data has been converted into EUR using the corresponding end-of-period HUF/EUR exchange rate.

Investments in real estate funds and other long-term participations are the second-largest asset group, representing 16.7% of total assets or TEUR 33 019.

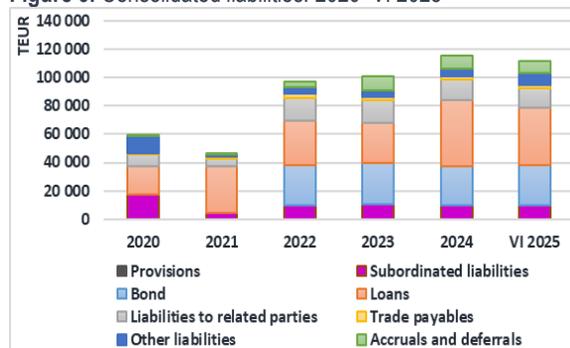
Figure 5: Structure of Consolidated Assets: 2020–VI 2025



Among current assets, receivables mark a stable share of 4.3% of total assets (TEUR 8 605 as of mid-2025), consistent with the group’s leasing-based business model and limited exposure to working-capital volatility. Also, inventories remained insignificant at just 1.2% of total assets.

Liquid assets amounted to TEUR 8 608 as of June 2025, corresponding to 4.3% of total assets, down from 7.6% in 2024 and 9.5% in 2023. The normalization of cash levels points to the deployment of liquidity into investment projects, while still maintaining a broadly adequate cushion in absolute terms.

Figure 6: Consolidated liabilities: 2020–VI 2025



Following the bond issuance in 2022, Crown Holding’s consolidated liabilities expanded sharply, reflecting debt-financed portfolio growth. This was followed by a period of relative stabilization in 2023 and renewed investment activity in 2024. Accordingly, total liabilities peaked at TEUR 115 614 at the end of 2024, before declining to TEUR 111 781 by mid-2025, primarily as a result of debt repayments.

The liabilities structure is dominated by interest-bearing financial obligations, which represent the core funding source. As of mid-2025, outstanding bond liabilities (TEUR 28 049) accounted for 25.1% of total liabilities. In addition to bond liabilities, the group’s interest-bearing financial obligations are dominated by investment and development loans drawn by subsidiaries (Novohot Novoop, Const3, Lotus Center, Allegria Park, and OSC). In 2024, bank loans increased markedly due to additional drawdowns related to the expansion of the hospitality portfolio. However, in the first half of 2025, loans decreased by TEUR 6 016, falling to TEUR 40 500 or 36.2% of total liabilities.

Trade payables have remained relatively stable, consistently accounting for approximately 2% of total liabilities, reflecting efficient working capital management. Liabilities to related parties amounted to TEUR 13 763 or 2.3% of total liabilities. The latter consists of owner-granted loans without a fixed maturity, which provide greater financial flexibility by reducing immediate repayment pressures and ensuring smoother liquidity management.

Figure 7: EBITDA and EBITDA margin: 2020–H1 2025



Property management and maintenance costs, paid to external parties, represent the largest share of the company’s operating expenses. However, these costs are largely transferred to tenants through service charges, allowing the company to maintain a cost-efficient operational structure.

Crown Holding has demonstrated strong and sustained revenue growth over the analyzed period, reflecting the expansion of its income-generating asset base and high occupancy levels. Following the step-change in scale achieved in 2022, net sales revenue increased by 23.8% in 2023 and by 19.7% in 2024, while growth accelerated further in H1 2025, reaching 45.1% YoY. Importantly, revenue growth consistently outpaced inflation rates, highlighting the effectiveness of the group’s inflation-linked lease

structures in preserving real income and ensuring predictable cash flows.

As a result, EBITDA maintained an upward trajectory, rising from TEUR 12 171 in 2023 to TEUR 14 136 in 2024. The robust EBITDA margin of 48.4% underscores the resilience of Crown Holding's income-generating assets, supported by stable lease agreements and high-margin retail and office portfolios. Against a backdrop of stable interest costs (TEUR 3 629 in 2024), the net financial result also improved, peaking at TEUR 10 447, compared to TEUR 5 133 in 2023.

The continued accumulation of positive operating results has supported Crown Holding's credit metrics (see *Table 4 in the Appendix*) and contributed to a gradual strengthening of its balance sheet, despite periods of elevated leverage linked to portfolio expansion. In 2024, Net Debt-to-Equity rose to 0.73x, driven by additional debt associated with the expansion of the hospitality portfolio. As of mid-2025, however, leverage moderated, with Net Debt-to-Equity declining to 0.69x, supported by equity growth and the gradual amortization of financial debt.

In parallel, Net Debt-to-Total Assets remained broadly contained over the period, standing at 0.24x in 2023 and slightly increasing to 0.30x in 2024 as of mid-2025, indicating that balance sheet expansion has remained broadly aligned with asset growth.

Despite the increase in external financing, debt servicing capacity has remained adequate throughout the analysed period. EBITDA-to-interest coverage improved from 3.33x in 2023 to 3.90x in 2024, before increasing further to 4.10x by mid-2025, reflecting both higher EBITDA generation and stable interest costs.

Overall, the credit metrics of Crown Holding are broadly in line with peers in the commercial real estate sector and are supported by a solid equity base, stable asset backing, and adequate debt service capacity.

Financial Forecast

A financial forecast for the period 2025–2029 has been prepared based on management projections and preliminary financial results of Crown Holding. The model incorporates a temporary revenue contraction in 2025 due to transitional occupancy effects and the partial-year contribution of the Radisson Collection Basilica, followed by a strong

recovery phase from 2026 onward, driven by the hotel's full operational integration and portfolio stabilization.

The forecast also incorporates a self-financed EUR 16 million Hilton hotel development in Oradea, which is expected to be fully funded from internal cash flows and therefore does not increase leverage.

Financing assumptions are conservative and structurally sound, reflecting stable investment income from owned funds, a clearly defined bond amortization profile starting in 2028, and debt service aligned with existing repayment schedules.

According to the cash flow projections (see *Table 5 in the Appendix*), recurring rental and operating income from Crown Holding's diversified asset portfolio is expected to remain the primary and resilient source of internal financing throughout the forecast period. This is supported by a structurally low share of non-recoverable operating costs, particularly in the retail and office segments. As a result, internal cash generation is projected to be sufficient to fund both ongoing operations and planned investment activity.

While the Lotus Center is expected to remain the single largest income-generating asset, its relative contribution to total revenues is projected to decline gradually over the forecast horizon, reflecting the increasing weight of the hospitality portfolio and the broader diversification of income streams.

A key driver of this transformation is the Radisson Collection Basilica, which became operational in Q2 2025 and is expected to contribute a full-year revenue impact from 2026. The hotel is projected to emerge as one of the group's core earnings contributors over the medium term, materially strengthening Crown Holding's exposure to the upper-upscale hospitality segment and improving the overall resilience of the revenue base.

In line with these developments, EBITDA is projected to follow a sustained upward trajectory, increasing from EUR 18 million in 2025 to approximately EUR 25 million by 2029. This growth reflects the full operational contribution of recently completed hospitality assets, continued revenue indexation, and stable performance across the retail and office portfolios.

While EBITDA margins are expected to moderate gradually, declining from 63% in 2025 to around 53% by 2028–2029, this trend is primarily attributable to the expanding share of hospitality

operations, which structurally generate lower margins than the group's triple-net leased retail and office assets. Nevertheless, margins are forecast to remain robust by sector standards, underscoring the efficiency of Crown Holding's business model.

From a credit perspective, the forecast indicates strong and improving debt service capacity. The EBITDA-to-interest coverage ratio is projected to strengthen steadily from 6x in 2025 to over 11x by 2029. At the same time, Net Debt-to-EBITDA is expected to decline from 2.2x in 2025 to 0.54x by 2029, reflecting a combination of EBITDA growth and declining net debt.

Overall, the forecast suggests that Crown Holding will generate ample operating cash flows to support planned capital expenditures, service debt obligations, and progressively strengthen its balance sheet. The projected reduction in leverage, coupled with improving coverage metrics and a more diversified earnings base, supports a material enhancement of the group's financial flexibility and medium-term credit profile.

Bond Rating

Table 3: Main Bond parameters

Issuer	Crown Holding Kft.
Date of issue	23-Feb-22
ISIN	HU0000361472
Face value	HUF 11.2 bln
Currency	Forint (HUF)
Tenor	10 year
Coupon	fixed, 5.5% p.a.
Amortization	12.5% p.a. from the sixth year (2028)
Balloon	50% on maturity

In February 2022, Crown Holding successfully issued a 10-year unsecured bond with a face value of HUF 11.2 billion through an auction under the Bond Funding for Growth Scheme of the National Bank of Hungary. The issuance was priced above par, resulting in total proceeds of HUF 11.41 billion, which were allocated to the financing of strategic real estate acquisitions.

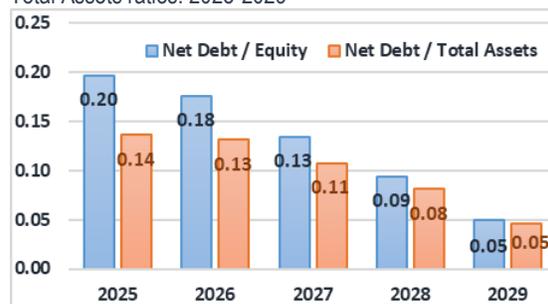
The bond features a structured amortization profile, with annual principal repayments of 12.5% commencing in the sixth year after issuance, followed by a 50% balloon payment at final maturity. The instrument carries a fixed annual coupon of 5.5%, providing predictable returns for investors while supporting Crown Holding's long-term funding stability.

The bond prospectus includes a set of financial covenants designed to ensure prudent leverage

and sustained debt service capacity throughout the life of the instrument. Specifically:

- The consolidated Net Debt-to-Total Equity ratio must remain below 1.2x, while the Net Debt-to-Total Assets ratio is capped at 0.5x.
- The EBITDA-to-Interest Coverage Ratio at the consolidated level must not fall below 150%, ensuring sufficient earnings to cover interest obligations.

Figure 8: Forecasted Net Debt-to-Total Equity and Net Debt-to-Total Assets ratios: 2025-2029



The financial forecast does not indicate a breach of the established financial covenants, confirming Crown Holding's capacity to remain in full compliance throughout the bond's tenure. Given that the bond is unsecured and not supported by specific collateral, the bond rating is fully aligned with the issuer's credit rating, reflecting Crown Holding's overall financial strength, capital structure, and risk profile.

General Conclusions:

Crown Holding's **issuer rating** is underpinned by the group's solid asset base, stable recurring cash flow generation, and solid financial metrics relative to peers in the commercial real estate sector. These strengths are partially offset by execution risk related to lease renewals and elevated tenant concentration in selected office assets, which may introduce earnings volatility if not managed effectively.

The **rating of the bond** (HU0000361472) issued by Crown Holding corresponds to the rating assigned to the issuer.

The **positive outlook** reflects the gradual expansion of the hospitality segment, including the operational launch of the Radisson Collection Budapest, which is expected to improve the balance of the income mix and strengthen medium-term earnings potential.

The following factors could lead to a **rating upgrade**:

- Reduction in concentration risks, evidenced by a higher share of income generated outside the flagship assets and a stronger balance between retail, office, and hospitality earnings;
- Sustained profitability and cash flow generation, including successful ramp-up of the Radisson Collection Basilica to stabilized performance from 2026 onward;
- Deleveraging and strengthening of credit metrics.

The following factors could lead to a **negative change** in outlook and/or rating downgrade:

- Material increase in leverage due to aggressive debt-financed expansion or weaker-than-expected asset performance;
- Failure to achieve projected revenue targets, resulting in negative operating results.

APPENDIX

Table 4: Key Financial Indicators of Crown Holding (consolidated): 2020 – VI 2025

TEUR	VI 2025	2024	2023	2022	2021	2020
Total Assets	198 303	198 380	177 208	165 545	128 830	127 236
Fixed Assets	169 608	160 522	143 109	145 055	116 557	107 266
Equity	85 974	82 767	76 064	68 841	82 465	68 329
Net Financial Result	931	10 447	3 733	5 133	3 259	4 369
EBITDA	7 026	14 136	12 171	10 883	3 996	6 442
Financial Debt*	67 569	70 392	58 693	59 783	32 796	20 607
Net Debt	58 960	60 364	41 807	51 787	25 457	14 065
ratios						
EBITDA margin	37.5%	48.4%	45.8%	47.5%	24.9%	44.6%
EBITDA-to-Interest coverage	4.10	3.90	3.33	3.67	6.04	8.77
Leverage	0.57	0.58	0.57	0.58	0.36	0.46
Net Debt-to-Equity	0.69	0.73	0.55	0.75	0.31	0.21
Net Debt-to-EBITDA	-	4.27	3.43	4.76	6.37	2.18
Net Debt-to-Total Assets	0.30	0.30	0.24	0.31	0.20	0.11
Current Liquidity	0.85	1.22	1.24	0.66	0.85	0.85
Cash Liquidity	0.28	0.35	0.66	0.30	0.57	0.30

*Total amount of outstanding interest-bearing financial liabilities (bonds, loans, leases), excluding loans provided by the shareholders.

Table 5: Crown Holding - Financial Forecast for the period 2025-2029

TEUR	2025	2026	2027	2028	2029
Cash at the beginning of the period	10 281	18 718	20 174	27 027	34 806
Operating Revenues	28 668	34 508	40 105	43 472	46 728
OPEX	-13 912	-19 298	-23 224	-25 294	-26 679
EBIT	14 757	15 209	16 881	18 179	20 049
Depreciation	-3 417	-4 174	-4 999	-5 022	-4 906
EBITDA	18 173	19 383	21 880	23 201	24 956
Taxes	-1 875	-1 875	-1 875	-1 875	-1 875
Changes in NWC	-2 824	-2 824	-2 824	-2 824	-2 824
Cash Flow from Operations (CFO)	13 474	14 684	17 181	18 502	20 257
Acquisitions	0	0	0	0	0
Development cost	-6 348	-12 000	-4 000	0	0
Asset disposal	0	0	0	0	0
Other CAPEX	-408	-614	-404	-1 285	-813
Cash Flow from Investing activities (CFI)	-6 756	-12 614	-4 404	-1 285	-813
Loans borrowing/repayment	2 996	570	-4 380	-4 595	-4 549
Bonds borrowing/repayment	0	0	0	-3 500	-3 500
Interest & coupon payments	-2 998	-3 114	-2 844	-2 600	-2 195
Financial income	1 720	1 931	1 301	1 259	862
Capital increase	0	0	0	0	0
Cash Flow from Financial activities (CFF)	1 718	-614	-5 923	-9 437	-9 382
Change in Cash	8 437	1 456	6 853	7 779	10 062
Cash at the end of the period	18 718	20 174	27 027	34 806	44 868
Gross Financial Debt *	58 445	58 445	58 445	58 445	58 445
Net Financial Debt	39 727	38 272	31 419	23 639	13 577
Net Debt-to-Equity	0.20	0.18	0.13	0.09	0.05
Net Debt-to-Assets	0.14	0.13	0.11	0.08	0.05
EBITDA Margin	0.63	0.56	0.55	0.53	0.53
EBITDA interest coverage	6.06	6.22	7.69	8.92	11.37
Net Debt-to-EBITDA	2.19	1.97	1.44	1.02	0.54

Note: Values in HUF and RON are converted into EUR using the following fixed projected rates: HUF/EUR=400 and RON/EUR=4.97.