



BUDAPEST STOCK EXCHANGE PLC.

» ANNUAL REPORT

FOR THE BUSINESS YEAR ENDING 31ST DECEMBER 2025

BUSINESS REPORT / MANAGEMENT REPORT AND
FINANCIAL STATEMENTS

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EXECUTIVE SUMMARY

FOR THE YEAR 2025

The Budapest Stock Exchange's 2025 Annual Report summarizes the results of a period in which the domestic capital market served market participants by offering stable return opportunities, growing liquidity, and strengthening investor confidence. The Exchange's goal remained unchanged: to provide a transparent, competitive, and efficient trading environment for both domestic and international investors, while also creating predictable and effective fundraising opportunities for Hungarian companies to support their growth.

Over the past year, the global economic and geopolitical environment continued to harbor significant uncertainties. In this changing environment, the Budapest Stock Exchange maintained its stable operations, further strengthened its regional position, and consistently advanced the implementation of its long-term strategy.

In 2025, international money and capital markets were characterized by easing inflationary pressures and the continued expansion of the technology and innovation sectors. U.S. and European stock markets performed well, while more mixed trends were observed in Asian markets. Stock exchanges in the Central European region closed the year with an extremely favorable performance overall, to which the 40 percent performance of the Budapest Stock Exchange's BUX index also contributed.

The year 2025 was also positive in terms of the BSE's issuer base. The regulated stock market saw such notable transactions as the sale of MBH Bank shares worth 67.8 billion forints and Shopper Park's secondary offering exceeding 100 million euros. STRT Holding moved up a level, becoming a standard-category issuer with a capital raise exceeding HUF 1.3 billion; Goodwill Pharma also moved up to the standard category, and new issuers—Gliá Nova, MetMax, and Cool Klima—joined the stock exchange's SME platform, Xtendre.

Last year was also memorable for the stock exchange in terms of anniversaries, as the two largest issuers, OTP and Mol, celebrated 30 years of presence on the stock market.

As a result of various transactions, shares worth 100.3 billion forints, corporate bonds worth 1,917.3 billion forints, and mortgage bonds worth an additional 155.4 billion forints were listed in 2025. It is also important to note that, driven by the rise of sustainability and the growing volume of environmentally friendly investments, the number of green bonds continued to increase, reaching 40.

A new historical record was set in terms of stock market capitalization: by the end of the year, total stock market capitalization approached 24 trillion forints, a figure unprecedented in the history of the BSE.

Stock market turnover increased significantly in 2025, with the daily average of 17.3 billion forints exceeding the previous year's average of 11.82 billion forints by 46.6 percent.

In the summer of 2025, the Budapest Stock Exchange launched trading in the index futures product family based on the Central European Blue Chip Index (CETOP), while the ETF established the previous year—also based on the exchange's CETOP index—had reached a value of nearly 100 million euros by year-end.

Supporting the mid-cap sector remained a strategic priority. The BSE Mentor Program continued to play a vital role in preparing domestic companies, expanding their financing options, and strengthening their presence in the capital markets.

In 2025, the Budapest Stock Exchange once again presented its publication titled BÉT50 – The Success Stories of Fifty Domestic Companies, now for the tenth time. With the addition of another fifty Hungarian companies, the BÉT50 community now has five hundred members, selected from among the most successful and inspiring mid-sized companies in the Hungarian economy.

Supporting these companies in the areas of sustainable operations and transparent reporting has further strengthened the long-term credibility and appeal of the domestic capital market. The stock exchange—which, as part of its corporate social responsibility initiatives, continued its educational efforts to promote understanding of capital markets and the benefits of saving—won the Euromoney award for Best Financial Education Stock Exchange in Central Europe. More than 2,400 participants took part in the joint stock market simulation game organized by the BSE and Pénziránytű for educational purposes, and the total number of attendees at lectures held for students exceeded 1,000.

The year was also successful from a business perspective. The Exchange's EBITDA amounted to HUF 1.680 billion, rising 22 percent year-on-year, while its net profit reached HUF 9.638 billion. Revenues from the KELER Group's service activities increased by HUF 650 million.

Looking ahead, the Budapest Stock Exchange remains committed to actively contributing to the development of the Hungarian economy, strengthening the competitiveness of Hungarian companies, and expanding investment opportunities for the general public.

Barnabás Virág
Budapest Stock Exchange
Chairman

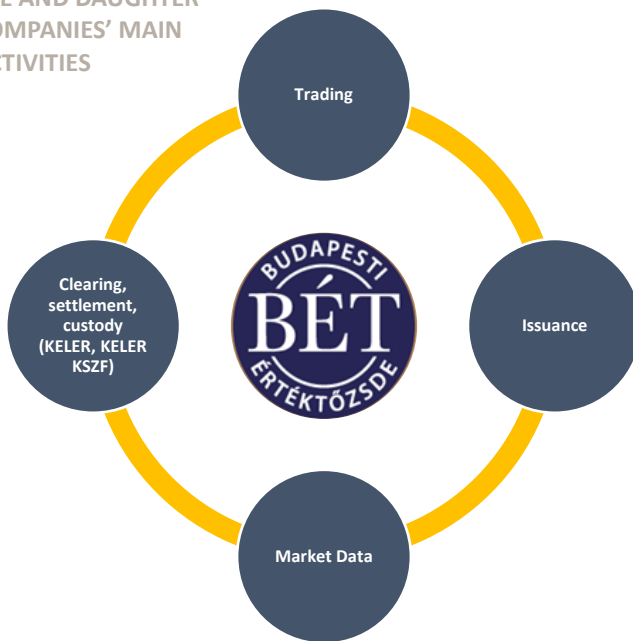
Tibor Tóth
Budapest Stock Exchange
CEO

BUDAPEST STOCK EXCHANGE – AN INTRODUCTION

OUR MAIN OBJECTIVES AND OPERATION

The Budapest Stock Exchange (BSE), as the central player in the domestic money and capital market, provides financial resources to economic players and a wide range of investment instruments to investors. The main objective of the Stock Exchange is to increase the role of the capital market and thereby strengthen the competitiveness of the Hungarian economy, ensure the prosperity of the Hungarian population and the capital supply of the corporate sector, and continuously develop its financial culture.

BSE AND DAUGHTER COMPANIES' MAIN ACTIVITIES



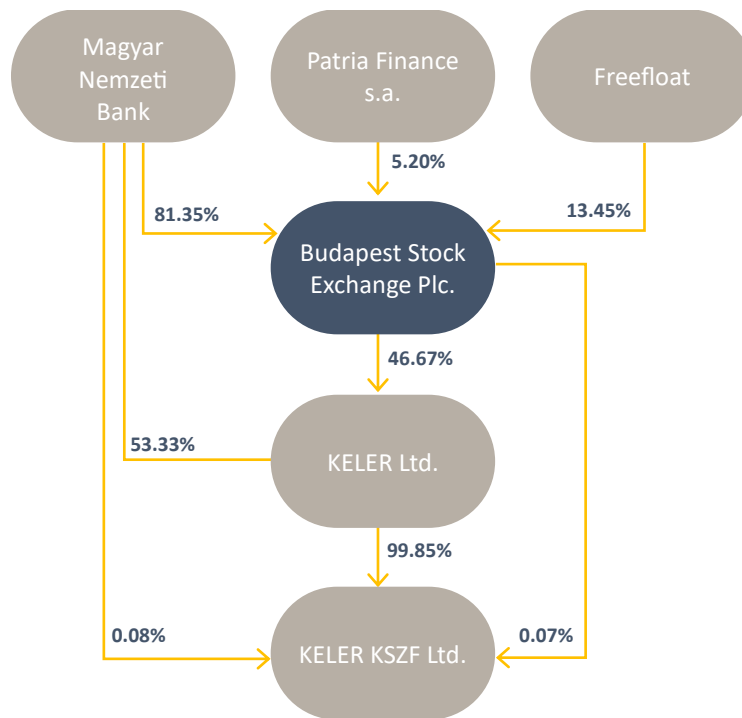
Over the past three decades, the Budapest Stock Exchange has become one of the most innovative markets in the region, pioneering the introduction of options and futures trading, the first exchange-traded fund in the region, and one of the first in Europe to use the clearing security of the central counterparty service, with the cooperation of KELER.

Today, the BSE offers investors a wide range of products. In addition to long-established domestic equities and debt securities, the range includes investment funds and structured products, as well as foreign equities. In addition to equity futures and options, its derivatives market is Europe's largest foreign exchange market and the only commodities market in the Central and Eastern European region.

The BSE's mission is to increase the role of capital markets in Hungary, helping companies to grow and become more competitive, while ensuring the prosperity of households, for whom the BSE enjoys a high level of confidence as a central player. In addition, together with its affiliated companies KELER and KELER KSZF (KELER Group), it ensures the operation of a strong capital market infrastructure.

On 20 November 2015, the Magyar Nemzeti Bank entered into a sale and purchase agreement with the former owner of the Budapest Stock Exchange, the Austrian CEESEG AG and Österreichische Kontrollbank AG. As a result of the transaction, the MNB became a qualified majority shareholder of BSE.

BUDAPEST STOCK EXCHANGE'S AND IT'S RELATED COMPANIES' OWNERSHIP STRUCTURE AS OF 31ST DECEMBER 2025.



STRATEGY OF THE BUDAPEST STOCK EXCHANGE

At the end of 2020, the BSE drew up a new strategy for the period 2021-2025, building on the results of the previous five-year period. Last year, the BSE followed this strategy; however, in the second half of the year, it began working on developing a new three-year strategy for the 2026–2029 period.

Although the role of the capital markets in the Hungarian economy is low, even by the standards of its development, in recent years there has been a growing demand for capital market financing, new asset classes have emerged and, thanks to these processes, which have also been catalysed by the BSE, the Exchange has made significant progress in strengthening the ecosphere and developing new products. Despite the uncertain geopolitical and macroeconomic factors, the BSE's position in this market is strong and could be a major beneficiary of future capital market growth.

At the same time, BSE also faces challenges: economies of scale are one of the main drivers of the consolidation processes seen in the sector, and the current size of the Hungarian capital markets poses a strong constraint to the shift of the business model towards data solutions and technological innovation.

Within the value chain, value creation is continuously shifting towards information technology, data, energy market products, and central clearing and depository activities, causing a relative devaluation of the primary and secondary market business model, furthermore competitive pressures have increased too in the area.

However, these risks are also opportunities: the current underdevelopment presents the potential for significant organic growth. The BSE is placing greater emphasis on regional cooperation; several exchanges are in a similar situation, which could generate both revenue and cost synergies. As part of this, in November 2024, seven regional stock exchanges and

the EBRD signed a non-binding cooperation agreement aimed at creating closer cooperation between regional capital markets.

THE MAIN PILLARS OF THE FIVE-YEAR STRATEGY 2021–2025

STOCK EXCHANGE ON THE STOCK EXCHANGE

In addition to the many positive effects of listing (efficiency, transparency, broad ownership, fundraising opportunities, marketing element), the BSE listing is also a milestone in the realisation of the strategic objectives of owners, as the main owner, the MNB, intends to reduce its ownership in BSE in the future and, given the right market conditions, plans to attract new investors and make them interested in the success of the Hungarian and regional capital markets.

NEW BUSINESS LINES AND SERVICES

In the development of indices and other new Exchange services (e.g. data services), the Exchange will focus on developing new products or offering new services in line with the needs of capital market participants, both for equities and bonds. In view of its role in the Central and Eastern European region, such products include the launch of the CETOP NTR Index and ETF or the Mentor Programme, which is designed to support the development and financing of companies, given the focus on the SME sector.

FURTHER INCREASING THE ROLE OF THE CAPITAL MARKET IN THE HUNGARIAN ECONOMY – CONTINUING ON THE PATH ALREADY STARTED

Increasing the primary market is key. We expect that large corporates with a Hungarian decision centre will also make greater use of capital market solutions to financially underpin their strategic decisions. In addition to boosting the equity market, the development of the Hungarian corporate bond market is also key, while increasing non-equity trading revenues is also a priority.

REGIONAL AND INDUSTRY COOPERATION

The consolidation processes among European infrastructure providers and the increasing economic weight of the region mark an inescapable strategic point for the Budapest Stock Exchange, which should address the various types of cooperation opportunities in the CEE region.

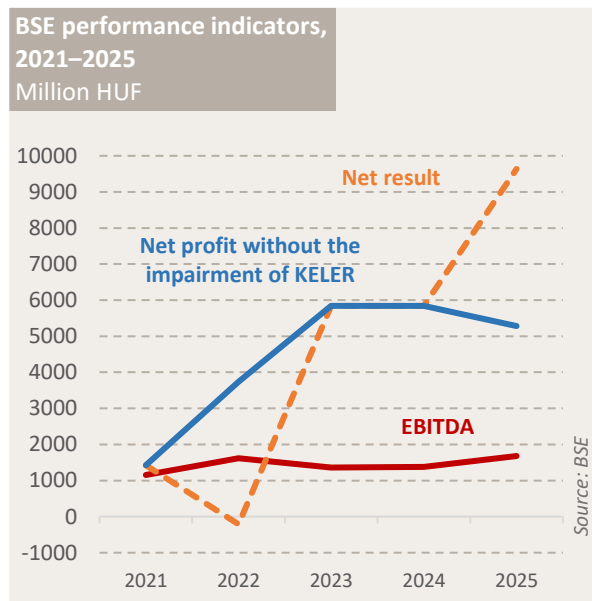
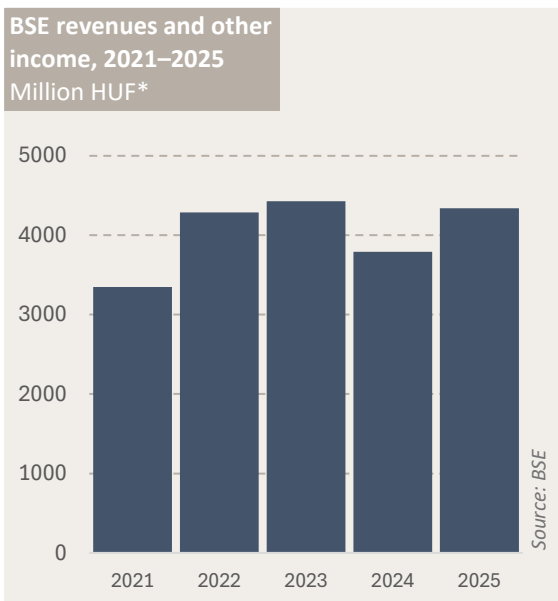
IT – INNOVATION AND SECURITY

The strategic objective of the BSE's IT strategy is twofold: it is equally important to support the implementation of the business strategy and to meet the regulatory requirements of IT. In order to manage these two objectives in an appropriate manner, we are already striving to select hardware and software solutions in the area of basic infrastructure that support IT operations in a reliable and automated, yet secure manner. In order to ensure the high availability required by the organisation's market-critical infrastructure role and the corresponding high quality requirements, BSE has continued to design and build its IT infrastructure using IT solutions from market-leading vendors.

OUR KEY BUSINESS FIGURES

MAIN INDICATORS OF THE BUDAPEST STOCK EXCHANGE FOR 2025

- Equity market capitalisation at 31 December: HUF 23 745 billion HUF
- Average daily turnover in the spot market: HUF 17.3 billion HUF
- Number of issuing companies at the end of the year, for all markets: 156
- Net result, including KELER Group's BSE result: 9,635 million HUF
- EBITDA: 1,680 million HUF
- Revenue at the end of December: 4,323 million HUF
- Total annual revenue: 4,338 million HUF
- Total operating expenses: 2,709 million HUF

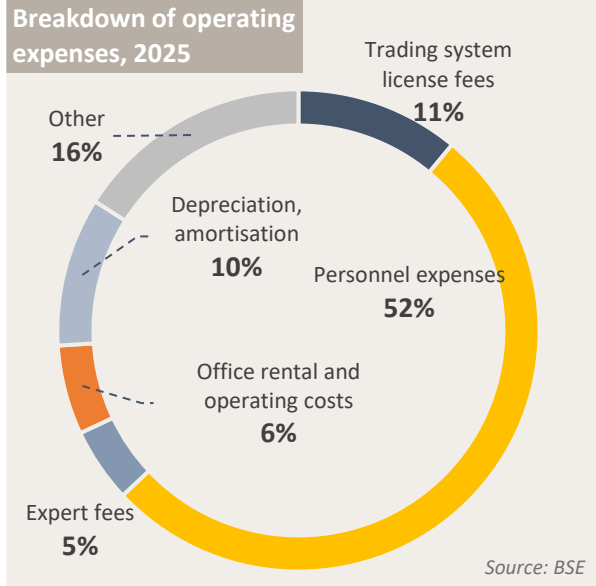
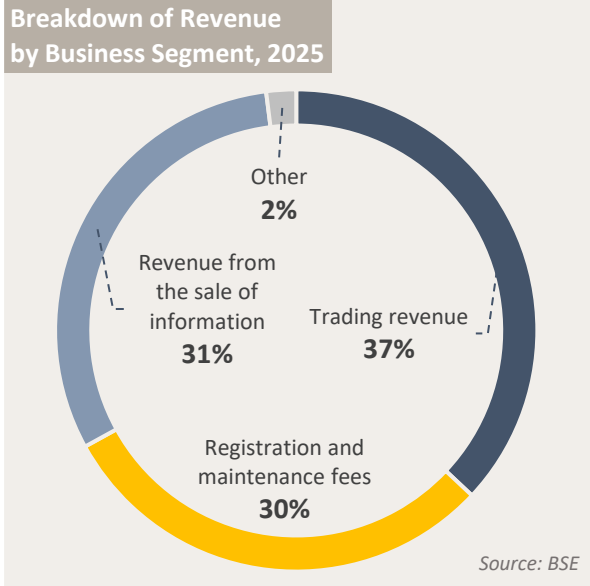


**It is important to point out that until 2023, both total revenue and total operating expenditure include the so-called GINOP and SME subsidies granted to domestic SMEs with the assistance of the BSE. These EU subsidies provided the financial backing for mentoring programmes run by the BSE, mainly for listed or other domestic companies. Examples of such programmes include ESG training, ELITE corporate training and support for preparing for listing on the stock exchange. By financing these programmes for companies from GINOP and KMR grants, the BSE has been able to include these items in both its income and expenditure lines, in the same amount. These programmes were closed in 2023 and no related expenditure or revenue incurred in 2024. As regards income and expenditure in 2023, after eliminating the income and expenditure relating to subsidies, as shown above, the BSE's adjusted income and operating expenditure relating to its business activities are as follows.*

MAIN RESULTS OF BSE, Q1–Q4 (MILLION HUF)

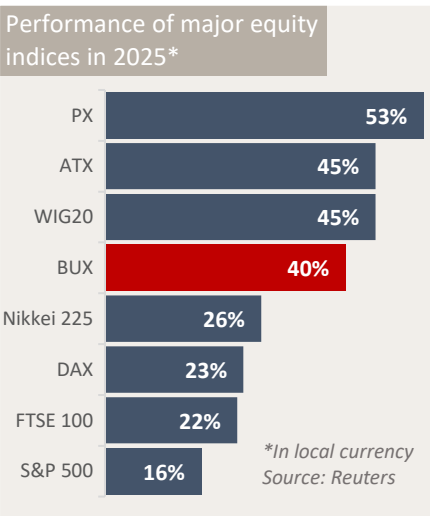
NAME	2025 Q1–Q4	2024 Q1–Q4	CHANGE
Revenues	4 388	3 792	+16%
of which Revenues from trading fees	1 614	1 160	+39%
of which Revenues from listing fees	1 321	1 265	+4%
of which Revenues from the sale of information	1 320	1 279	+3%
Operating expenses excluding depreciation	-2 709	-2 406	+13%
of which Expenses of materials	-5	-4	+25%
of which Expenses due to services used	-887	-813	+9%
of which Personnel-related expenses	-1 602	-1 418	+13%
of which Expenses arising from various other costs	-197	-171	+15%
of which Other expenses	-18	0	
Impairment and reversal	+1	-4	
EBITDA	1 680	1 382	+22%
EBITDA/Revenue	38,9%	37,1%	+2%
Depreciation and amortization	-285	-311	-8%
EBIT	1 395	1 071	+30%
KELER Group's profit (loss) attributable to the BSE	4 060	4 747	-14%
Reversal of impairment loss on the investment in KELER Group	2 899	0	
Profit (loss) from financial operations	338	372	-9%
Income tax, business tax, innovation contribution	943	-351	
Net profit (loss)	9 635	5 839	+65%

In BSE's three main divisions, trading revenues generated HUF 1 614 million, listing and maintenance fees generated HUF 1 321 million and information sales revenues generated HUF 1 327 million. In the area of costs and expenses, personnel expenses amounted to HUF 1 486 million, trading system licence fees amounted to HUF 313 million and office rental and operating fees amounted to HUF 181 million.



MARKET TRENDS

In 2025, market trends continued to be shaped primarily by an uncertain macroeconomic and geopolitical environment. Although declining inflation and the continuation of the central bank's interest rate cut cycle created more favorable financing conditions, their impact on the real economy and investor activity was only gradually felt. Global economic growth remained moderate; while recession risks decreased, they did not disappear entirely. Volatility in the stock markets continued to be influenced by geopolitical tensions and global economic policy uncertainties. In this environment, the domestic stock market performed favorably overall and closed the year with an exceptionally strong return; however, the remaining risks continue to warrant heightened caution.



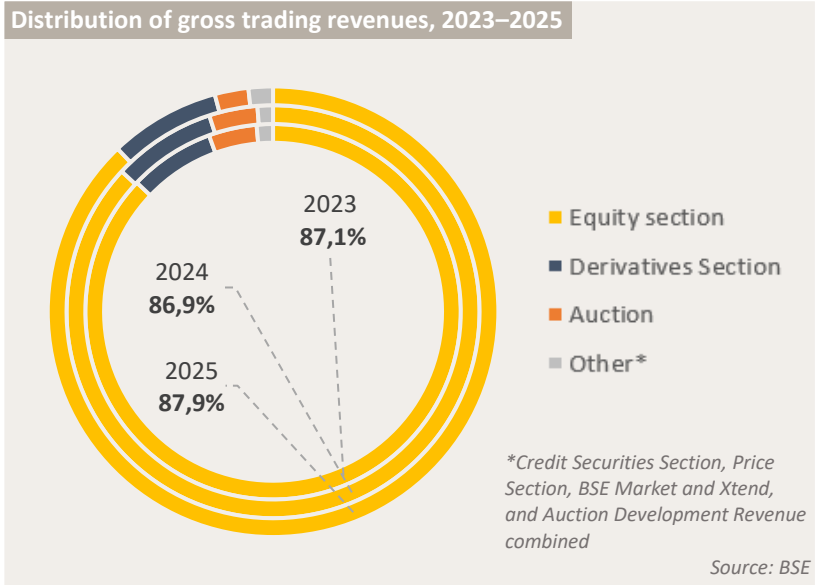
The major regional stock indices examined all managed to grow in 2025. In an international comparison, the Hungarian stock market remains among the leaders. The BUX stock index achieved a 40 percent return in 2025, surpassing the growth of previous years: the increase was 38 percent in 2023 and 31 percent in 2024. The index showed steady growth throughout the past year and was even able to set a new all-time high in the final days of the year. The index reached its highest value on December 23, 2025, closing at 111,046.97 points, representing a 40 percent increase compared to the previous year's closing value. The Budapest Stock Exchange Plc. Mid- and Small-Cap Index, the BUMIX index, also achieved significant growth, with a 44.73 percent return last year. The BSE's new stock indices launched in 2024 also performed well: the Central European Blue Chip Net Return Index (CETOP NTR) rose by 56.5 percent, while the XTEND index, which comprises small and medium-sized companies, showed a 16.4 percent increase in 2025.

DETAILED SUMMARY OF OUR BUSINESS OPERATIONS IN 2025

TRADING DIVISION

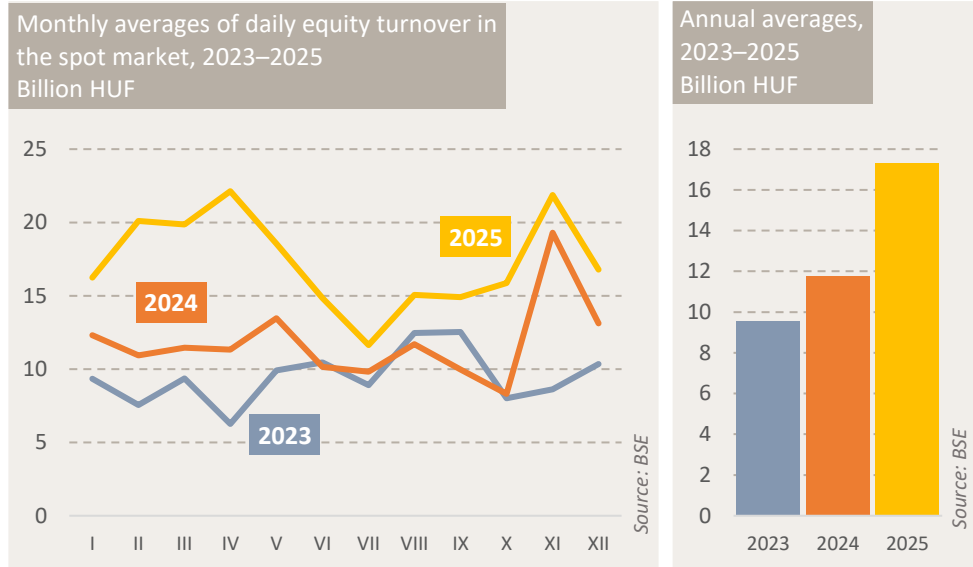
The equity market segment is the most dominant segment of the Budapest Stock Exchange, accounting for almost 90 percent of trading revenues each year. Equity market revenue was up 41 percent compared to 2024, while overperforming by 19 percent compared to an outstanding 2022. The equity market remains one of the most concentrated markets by international standards, with the three blue chip companies accounting for the vast majority of turnover.

The second largest trading revenue is generated by derivatives; this segment generated 37 percent higher revenue in 2025 compared to the previous year, but despite the significant increase, it underperformed 2022 by 2 percent. Trading revenues generated a total of 1614 million forints in 2025; this is 17 percent higher than the outstanding 2022, but 40 percent higher than 2023.

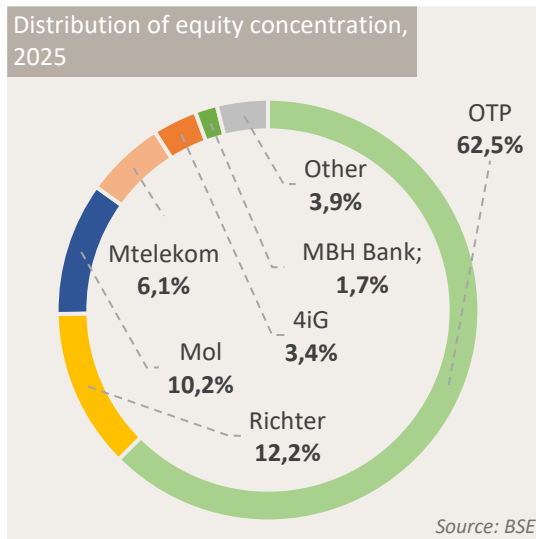


EQUITY MARKET

Equity market turnover increased significantly in 2025, with an average daily amount of HUF 17.3 billion (excluding fixed and LIS transactions), a 46.6 percent increase compared to the previous year.

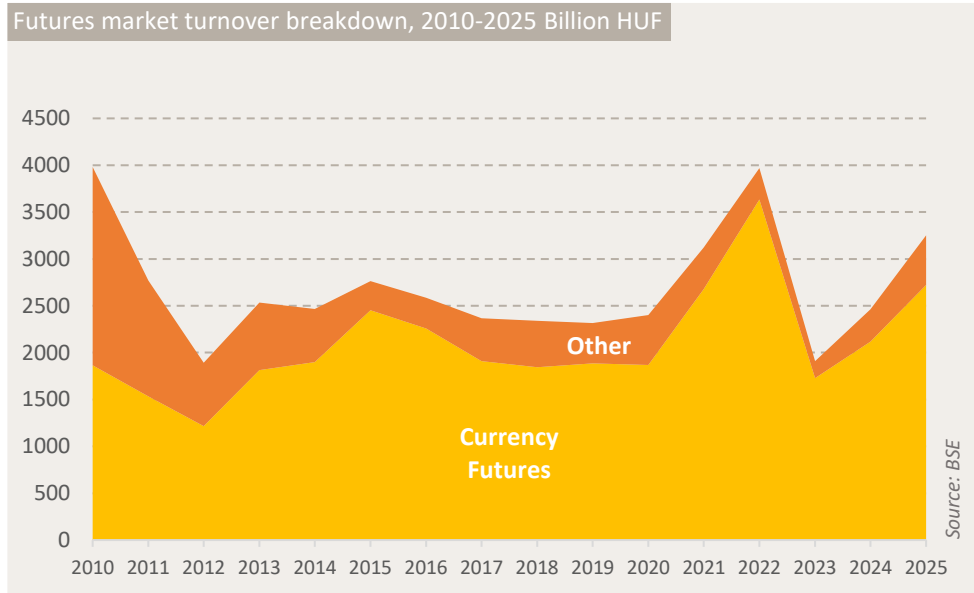


OTP’s trading volume rose by 54 percent, while Magyar Telekom’s increased by 72 percent. Blue-chip stocks accounted for 91 percent of total trading volume in 2025, which is 3 percentage points lower than the previous year. The main reasons for this include significant increases in trading volume for 4iG, MBH Bank, and Rába.

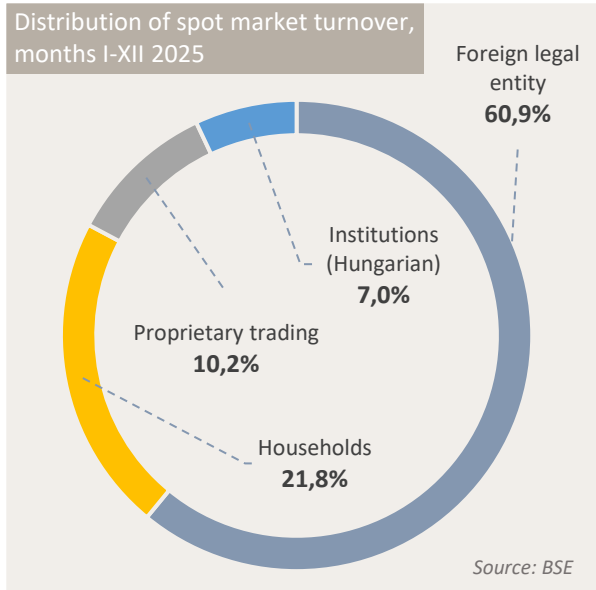
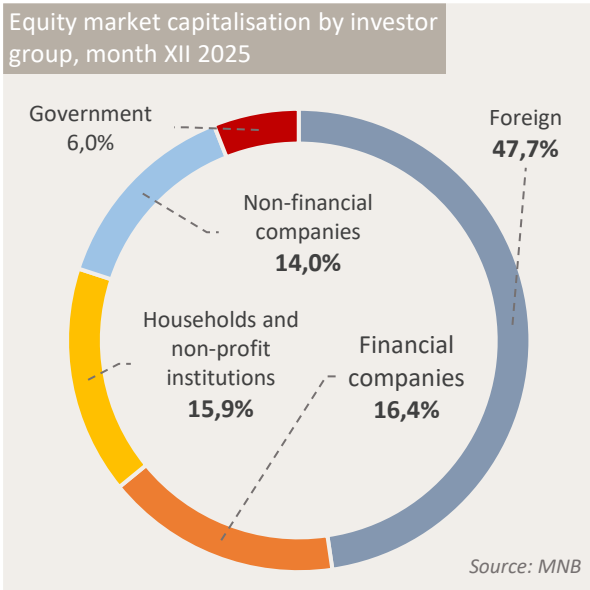


FUTURES MARKET

Turnover on the futures market, measured at market value, grew by 32 percent year-over-year in 2025, driven primarily by a 28 percent increase in turnover for foreign exchange futures, which are the main driver of the market. The most popular futures products were the CHF/HUF and EUR/HUF currency contracts. Compared to the exceptional year of 2022, the decline in futures market turnover is now only 18 percent. There was a significant decline in currency options; turnover in equity futures nearly doubled, though this still accounts for only a small fraction of total derivatives market turnover. Total commodity market turnover amounted to 435 Million HUF in 2025.



The Budapest Stock Exchange is an open market that is easily accessible to foreign investors, as evidenced by their 61 percent share of trading volume and 48 percent share of equity ownership. At the same time, retail investors also play a significant role; in 2025, 22 percent of trading volume on the BSE was attributable to small investors.



DATA SALES

Data related to listed companies and stock exchange trading—collectively referred to as stock exchange data—are of particular value to various participants in the capital market. The sale of this data is an important source of revenue for every stock exchange, including the Budapest Stock Exchange. The BSE charges a license fee for the use of this data through various fee packages—with the participation of investment and information service providers—to end users of the data (typically professional or retail stock traders), and fees are also charged for data usage within the IT systems of the investment services sector (non-display subscriptions).

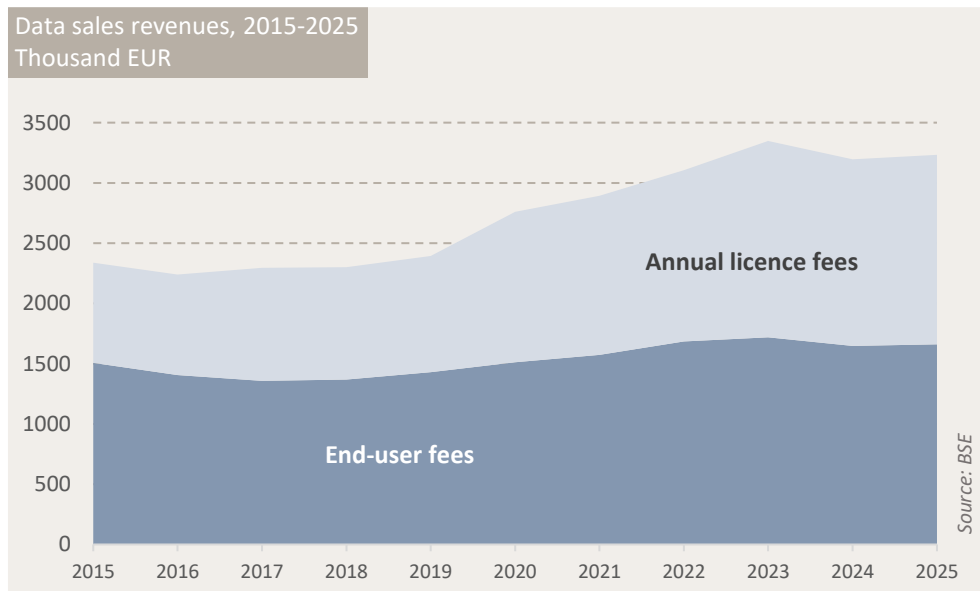
Data sales revenues currently account for 31 percent of the BSE’s total revenues, with their share remaining stable at around one-third.

During the fiscal year, revenue from information sales increased slightly in euros, and the number of partners with annual licenses also grew. Revenue from monthly end-user fees also increased compared to the base year.

The CETOP index family (CETOP; CETOP NTR; CETOP 5/10/40) generated significant interest in index licenses, and the growth in assets under management for index-linked products, particularly the OTP CETOP ETF, also boosted index license revenues.

Overall, data sales revenues developed in line with plans.

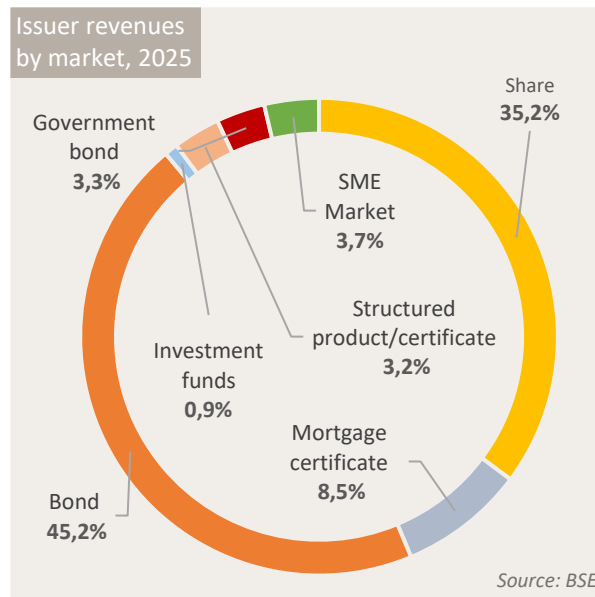
In December 2025, ESMA announced the winner of the tender for the Consolidated Tape Provider for equities and ETFs, which was awarded to a company named EuroCTP BV. The company was established in 2023 by members of FESE, including the BSE. The company is scheduled to begin providing European consolidated data in the third quarter of 2026, for which smaller European exchanges, including the BSE, are not required to provide trading data.



ISSUER SERVICES

The primary markets of the Budapest Stock Exchange provide the opportunity for companies of all sizes, mainly Hungarian, to raise funds to grow. The BSE operates market segments specialising in equities, bonds and small and medium-sized enterprises. The Exchange's revenues from issuers consist partly of listing fees payable on admission to trading and partly of quarterly maintenance fees, depending on the capitalisation of the securities portfolio and, in the case of debt securities, their total nominal value.

In 2025, issuer maintenance fees paid by equity issuers accounted for 35.2 percent of total issuer revenues (up from 34,5 percent in 2024), while the share of revenues from bonds was 45,2 percent (up from 46 percent in 2024).



EQUITY MARKET

In terms of issuer activity, 2025 was a positive year. We welcomed Goodwill Pharma and STRT Holding as new entrants to the equity section of the regulated market. In addition to the new listings on the regulated market, several listed companies also raised significant capital, totaling 46.7 Billion HUF.

BSE STOCK MARKET LISTINGS AND CAPITAL RAISES, 2021–2025

MARKET	INDICATORS	2021	2022	2023	2024	2025
REGULATED MARKET	Value of transactions (Billion HUF)*	41,7 (15,9+25,8)	1894 (1214+680)	92,7 (76,1+16,6)	301,8 (281,9+19,9)	74,1 (27,4+46,7)
	Number of transactions pcs)	16 (3+13)	15 (3+12)	10 (4+6)	5 (2+3)	9 (2+7)
	Issuers concerned	<ul style="list-style-type: none"> • 4iG • AutoWallis • Delta • EHEP • ENEFI • Elsőbbségi • Eprolius • FuturAqua • Megakrán • Nutex • SET Group • SunDell 	<ul style="list-style-type: none"> • 4iG • Alteo • Amixa • AutoWallis • Delta • DM-KER • eSense • FuturAqua • Masterplast • MKB • SunDell • UBM • VIG 	<ul style="list-style-type: none"> • AutoWallis • BÉT • Biggeorge REIT • Civita Group • FuturAqua • MBH (MKB) • SET Group • Shopper Park Plus 	<ul style="list-style-type: none"> • Amixa • AutoWallis • Gloster • Gránit Bank • Shopper Park Plus 	<ul style="list-style-type: none"> • AKKO • Amixa • GWPH • Masterplast • Nord General • Nutex • PannErgy • Shopper Park Plus • STRT
XTEND MARKET	Transaction value (Billion HUF)*	13,3 (10,7+2,6)	76,5 (64,0+12,5)	24,1 (10,2+13,9)	10,4 (7,4+3,0)	26,3 (10,1+16,2)
	Number of transactions (pcs) **	10 (3+7)	25 (12+13)	10 (3+7)	11 (2+9)	13 (3+10)
	Issuers concerned	<ul style="list-style-type: none"> • Épduferr • Gloster • NAP • OXO • Polyduct 	<ul style="list-style-type: none"> • Astrasun • Biggeorge • CDSys • Cybergastro • Energy Investment • Épduferr • EU-Solar • Gloster • Goodwill Pharma • Multihome • NAP • Naturland • Navigator • OXO • Valberg • ViVeTech 	<ul style="list-style-type: none"> • Chameleon Smart Home • Energy Investment • Gloster • Goodwill Pharma • STRT Holding • Vertikal Group 	<ul style="list-style-type: none"> • Chome • Delta (kam rv.) • Kermann • Navigator • OXO • STRT • Vertikal 	<ul style="list-style-type: none"> • Biggeorge • Cool Klíma • Glia • MetMax • MHome • NAP • Navigator • O3 • STRT • VVT

*At transaction price; value of IPOs + capital increases in parentheses **Number of IPOs + capital increases in parentheses Source: BSE

In 2025, the Xtend SME MTF market saw the listing of common shares from three new issuers: Glia, MetMax, and Cool Klíma. In addition, 10 further capital increases took place on the Xtend market, with the listing of new shares from Biggeorge, Navigator, STRT, NAP, VVT, MHome, and O3—in some cases, multiple times for certain issuers.

DEBT SECURITIES MARKET

Listing activity on the debt securities market was varied in 2025. In total, 106 new corporate bonds were listed and 31 additional issues were made on the regulated market. EXIM listed the largest volume of bonds on the BSE, but commercial banks were also active. Overall, the BSE's debt securities market capitalization increased by 8.8 percent compared to the previous year, thanks to growth in the government securities and corporate bond markets; within this, the capitalization of the corporate bond portfolio expanded by 32 percent.

The mortgage bond market continued to decline last year, with a decrease of 12 percent. In 2025, 8 new mortgage bonds were listed, and an additional 13 were issued; the total market capitalization of the listed portfolio stood at 1,570 billion forints at year-end, compared to 1,780 billion at the end of 2024.

The market capitalization of government securities issued in forint grew by 9.7 percent compared to 2024 on the regulated market, exceeding 30,569 billion forint; this was achieved through the listing of 14 new government securities and 346 additional issuances. Including euro-denominated government securities listed on Xbond, government securities with a market capitalization of 36,525 billion forints can be traded on the exchange, representing a 9 percent increase.

The certificate market saw significant growth compared to 2024: 261 new securities were listed, representing an increase of more than 15 percent.

Two new bonds were introduced on the BSE Xbond market last year, and a small amount of principal was repaid.

The rise of sustainability and the growing volume of environmentally friendly investments also contributed to the increase in the number of green corporate bonds on the stock exchange. By the end of 2025, 40 green securities (corporate bonds, mortgage-backed securities, government securities, ETFs, and Xbond corporate bonds) were available for trading; in addition to green corporate bonds and mortgage-backed securities, new green government bonds were also introduced.

BSE DEBT MARKET CAPITALISATION 2021–2025*

DESCRIPTION	2021	2022	2023	2024	2025
Government securities (Billion HUF)	21 254	24 797	26 653	27 856	30 569
Xbond government bonds (Billion HUF)	3 262	4 222	4 700	5 641	5 956
Corporate bonds (Billion HUF)	1 141	1 677	2 650	2 501	3 310
Mortgage bonds (Billion HUF)	1 723	2 011	1 898	1 780	1 570
Xbond bonds (Billion HUF)	1 618	2 813	2 802	2 801	2 750
Number of Xbond bonds (units)	84	116	116	115	114
Number of Xbond issuers (units)	66	92	92	91	90
Number of green securities on BSE (units)**	20	29	34	36	40
Value of green securities on BSE (Billion HUF)*				2 918	3 504

*Year-end closing price and EUR/Ft exchange rate;

**Bonds, mortgage bonds, government bonds and Xbond market Source: BSE

Overall, 2025 was a successful year from an issuer perspective, with not only a significant increase in stock market capitalisation in both equities and debt securities, but also a further increase in the number of publicly traded companies.

FURTHER EXPANSION IN THE BSE XTEND MARKET

A key element of the BSE's strategy is the development of the capital market ecosystem among mid-sized companies. To this end, it launched a new market in 2017 to support mid-sized companies, the BSE Xtend, which aims to expand the pool of potential issuers and investors to include small and mid-sized companies.

In 2025, shares of three additional companies—Glia, MetMax, and Cool Klima—were listed on the Xtend market.

INFORMATION TECHNOLOGY AND DIGITALISATION

Similar to the operating models of international and domestic financial and capital market service providers and institutions, BSE's business operations—including the services we provide to our market partners—rely predominantly on various IT solutions.

Consequently, one of the most important considerations is, of course, that these systems remain continuously and reliably available. However, in addition to operations and operational security, we must also ensure that these business IT applications evolve functionally to meet current user needs, security requirements, and other regulations.

As in every year, ensuring the high availability required by the critical infrastructural role of central market operations and meeting strict regulatory requirements remained a top priority in 2025.

At the same time, technology and digitalization also play a key role in the Exchange's operations. We closely monitor the latest technological trends, such as blockchain and artificial intelligence. We continuously explore the opportunities they present and seek ways to apply them. However, as a stock exchange, data is our top priority. Over the past year, we have laid the foundations for a new, data-centric IT architecture that will be able to serve evolving business needs with agility in the future.

Trading on the BSE primarily takes place on two central trading systems: the Frankfurt-based T7 (formerly Xetra) system, provided and operated by WBAG and DBAG, and the MMTS systems, further developed and operated by the BSE (there are technically two of the latter: MMTS1, which serves OTC auction activities, and MMTS2, which serves the exchange-traded derivatives market).

In 2025, the availability rate was 99.98 percent on the spot market; on the derivatives and auction markets, this figure was 100 percent.

MAIN AREAS OF IT DEVELOPMENT IN 2025

Strengthening IT security

Given the ever-increasing importance of cybersecurity, we are placing strong emphasis on enhancing our IT security capabilities and strengthening the company's defense systems.

To effectively address modern forms of cyberattacks—such as phishing, ransomware, targeted attacks, and privilege abuse—our plans include further developing our security infrastructure and applications, expanding our preventive and detection solutions, and strengthening our incident response capabilities.

In addition, we place great emphasis on the ongoing professional development of our experts and on maintaining and improving our employees' IT security awareness.

Improving “data-driven” operations and enhancing data communication

A central component of the company's long-term data strategy is the management and utilization of business data on unified, centralized data platforms. Our goal is to make data available to all relevant business units in a structured, controlled, and secure manner, supporting self-service analytics, decision support, and data-driven operations.

To this end, we are migrating our previously siloed functions and data management activities to our data warehouse solution step by step, thereby laying the foundation for scalable, flexible, and future-proof data-driven operations.

Business Process Optimization and Automatization

In our operations, we implement state-of-the-art data stream management and integration solutions that place the flow of information between different systems on a highly available, scalable technological foundation.

As part of this, we ensure the reliable, efficient, and verifiable processing of data by utilizing modern event-driven and workflow management tools.

These solutions help increase the resilience of IT architecture, enabling us to minimize the impact of even significant business or technological changes, thereby achieving substantial long-term savings in development and operational costs.

Innovative technologies (AI)

The company is continuously evaluating the business applicability and integration potential of innovative digital technologies that have emerged in recent years—particularly generative artificial intelligence (AI) solutions based on large language models. Our goal is to explore how these modern solutions can create added value in increasing operational efficiency and supporting workflows.

In the first phase, we will focus on general, office-related work processes, paying particular attention to ensuring that information security and data security requirements are fully met and that the company's security level does not decline during the implementation of new technologies.

A DEVELOPING CAPITAL MARKET ECOSYSTEM

BUILDING AN ECOSYSTEM: AT THE CENTER OF OUR STRATEGY FOR 10 YEARS

Since 2016, one of the cornerstones of the BSE's strategy has been to act as a neutral, credible central player in fostering the development of a well-functioning domestic capital market ecosystem. This decade of consistent effort has now yielded clear results and established the Exchange's credibility as a committed supporter of the development of Hungarian SMEs.

With the creation of the BSE Mentor umbrella brand, as well as the launch of partnership collaborations and Investor Clubs, these efforts gained new momentum in 2024 and secured their place within the BSE's range of market support activities during 2025. Today, the BSE's SME ecosystem comprises more than 500 emerging domestic companies, and other capital market participants—such as investors, consultants, law firms, and experts—are also well-represented, forming an active and open community.

In addition to BSE50 interviews and educational and networking events, BSE executives and staff in the acquisitions department hold hundreds of meetings each year with leaders and representatives of listed companies, investors, potential issuers, banks, advisors, regulators, professional organizations, educational institutions, and leaders and representatives of foreign stock exchange organizations. During these meetings, in addition to presenting the BSE's market development plans and strategy, significant emphasis is placed on feedback from market participants and the development needs they articulate.

THE BSE MENTOR IS GAINING MOMENTUM

Launched by the Stock Exchange in 2024, the BSE Mentor umbrella brand—which provides knowledge, financing, and community support to ambitious domestic mid-sized companies—welcomed interested parties in 2025 with a well-established range of services, having become a well-known and respected initiative.

The corporate base of the BÉT Mentor community consists primarily of companies identified during the compilation of the BÉT50 publications—thanks to the BÉT50, which is celebrating its tenth anniversary, this now represents approximately 500 businesses. Membership in the BÉT Mentor community, along with the opportunities for development and networking, is increasingly valued not only by mid-sized companies but also by other players in the Hungarian economy and capital markets; as a result, our events attract significant interest, and our work is supported by a growing number of external experts.

As part of the BSE Mentor program, we continued to offer numerous free educational and corporate development events to interested parties throughout 2025. The BSE held two comprehensive, half-day educational events during the year: in April, with the help of IoD Hungary, we introduced the topic of responsible corporate governance to business leaders, and in October, the focus was on financing and going public, with the assistance of leading experts and business leaders in the domestic economy.

In May, through shorter, more interactive workshops, participants received valuable insights into management development and selection, in September, they explored the very timely challenges of AI and cybersecurity.

TARGETING IPO-READY COMPANIES - BSE50

Identifying domestically owned and managed companies with strong growth potential has been a key priority for the BSE's acquisition department for years.

The BSE50 serves as the primary channel for identifying target companies and establishing initial contact with them. We have published our report titled "BSE50 – The Success Stories of Fifty Domestic Companies" every year since 2016, thereby providing an opportunity and drawing the attention of the business community to companies that have achieved outstanding results in their operations. The BSE50 companies deliver outstanding performance in their respective industries and possess growth potential that ensures their long-term development, whether through international expansion, fundraising, an IPO, or corporate development.

The presentation of these success stories took place for the tenth time in 2025, meaning that, together with this anniversary edition, nearly 500 companies have now had the opportunity to be featured. These companies form a community that can participate in the annual conference held upon the publication's release, as well as in the BSE50 Club events, which are also held annually.

In November 2025, the BSE presented the latest edition during the BSE50 conference, a large-scale corporate summit that has now become a tradition. The event was attended by prominent figures in the domestic business community, representatives of the 50 newly featured companies and nearly 450 companies from previous years, as well as banking, investment, and advisory players from the capital market ecosystem. The presentation of the anniversary BSE50 publication was once again complemented by a professional conference, whose motto was "10 Years for Mid-Sized Companies." During the afternoon following the conference, guests could participate in workshops on sustainability issues and generational transition.

The Stock Exchange organizes the BSE50 Clubs to continuously engage and foster unity among the community of companies that have been part of the BSE50 to date. At these private events, business and professional leaders from mid-sized companies and listed issuers with significant growth potential present current market trends, which participants can then discuss in a relaxed atmosphere and use as an opportunity to build new professional networks. In May 2025, members of the BSE50 community had the opportunity to deepen their knowledge on the topics of healthcare innovation and international growth at the Richter Center.

ELITE – INTERNATIONAL BUSINESS DEVELOPMENT, FOCUSING ON THE DEFENSE INDUSTRY

In 2024, the Budapest Stock Exchange (BÉT) renewed its partnership with the ELITE program, part of the Euronext stock exchange group, which provides comprehensive support to growth-oriented companies. The aim of the collaboration is to ensure that Hungarian SMEs continue to have access to the unique pan-European community, state-of-the-art corporate development training, and tailored financing solutions offered by ELITE.

ELITE's educational program, based on international best practices and involving academic and industry experts, helps lay the groundwork for long-term and sustainable business growth through interactive methods; its pan-European community of approximately 2,000

companies can serve not only as a platform for exchanging experiences but also as a source of valuable business connections.

In 2025, ELITE launched a new initiative: the A&D Growth Hub targets European space and defense industry companies, helping firms in these strategic sectors access information, connections, and support. Navigator Investments Nyrt. from Hungary joined the program, which launched in November 2025.

PARTNERSHIPS

To enhance the competitiveness of medium-sized enterprises and support their sustainable development, the BSE has entered into strategic cooperation agreements with several partners: Erste Bank Hungary Zrt., Erste Investment Zrt., MBH Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., UniCredit Bank Hungary Zrt., the Budapest Chamber of Commerce and Industry (BKIK), the Hungarian Chamber of Commerce and Industry (MKIK), and Whiteless Rock Consulting Zrt.

The goal of these new partnerships is to make capital market financing opportunities, as well as the necessary expertise and advisory support, more easily accessible to the banks' SME clients. The initiative aims to strengthen market presence and promote the long-term growth of companies.

As part of the program, we offer mid-market and emerging companies seeking to list on the stock exchange the opportunity to access expert and financial support for the listing process. The BSE, together with its partner banks, provides support to applicant companies based on individually assessed support agreements. The amount of support for an applicant company is 5–5 million forints, for which separate support agreements must be concluded with the BSE and with the partner.

Having met the program's criteria in 2025, Cool-Airconditional Nyrt. and MetMax Europe Nyrt. successfully listed on the stock exchange with the support of BSE and its partners. In addition to supporting the IPO process, we also host exclusive educational, professional, and networking events for the partner's interested SME clients.

As part of our cooperation with the chambers of commerce, BSE executives gave presentations to a total of 300 company executives at 12 locations during a nationwide roadshow, highlighting the growth and corporate development opportunities offered by the stock exchange.

BSE INVESTOR CLUB

In October 2024, the Stock Exchange launched the BSE Investor Clubs, an exclusive series of events for private investors that provides an opportunity for domestic private investors, BSE issuers, and other capital market participants to network, exchange information, and deepen mutual trust.

Based on the outstanding interest and feedback, this initiative proved to fill a gap in the domestic capital market. In 2025, the BSE organized the Investor Club on two occasions, in March and November, where, in addition to inspiring presentations on current economic topics, issuers from the BSE's various markets were also able to share news relevant to their companies with interested participants.

BRAND BUILDING, COMMUNICATION

THE BSE'S YEAR IN THE MEDIA AND ON SOCIAL MEDIA

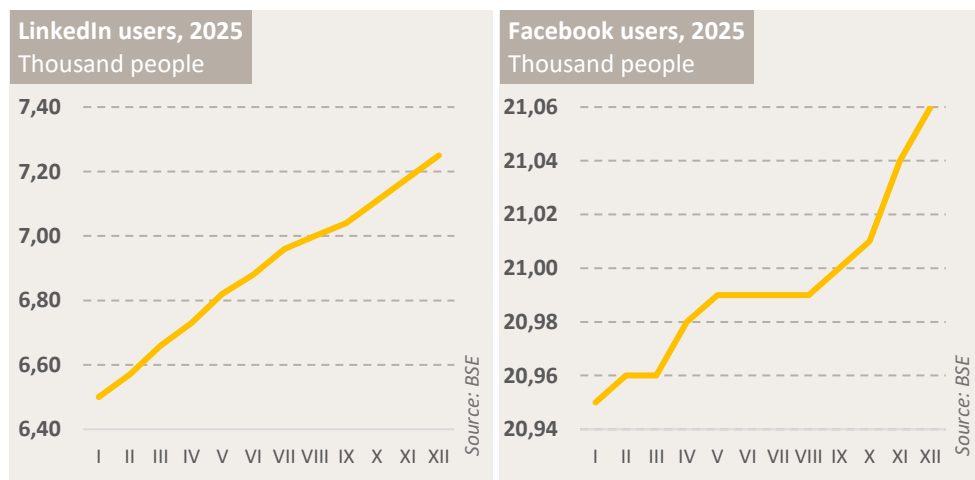
The Budapest Stock Exchange celebrated its 35th anniversary in 2025, which was also the focus of its communications strategy. Closely linked to this were the development of the capital market ecosystem, support for the entry of mid-sized companies into the capital market, the expansion of the issuer base, and the strengthening of retail investor activity and financial literacy.

The BSE's events and programs continued to receive widespread coverage in online, print, and electronic media, reinforcing the exchange's professional standing and image.

Despite the ongoing developments and changes in the domestic media market, press interest in the BSE remained strong. Nearly 10,000 press and media appearances were recorded during the year. The topics of these individual appearances were primarily determined by the trends in monthly trading data and the exchange's institutional role, the debut of new issuers on the exchange, and the opening bell ceremonies. BSE management regularly appeared in the business press in the form of interviews and expert commentary, emphasizing the stock exchange's role in the economy.

Particular attention was drawn to the fact that in July 2025, the Budapest Stock Exchange's leading stock index, the BUX, reached the 100,000-point level, which marks a historic milestone for the Hungarian stock market. As the year drew to a close, in addition to STRT Holding's public share offering and category change, the MBH Bank transaction became the focus of communications, generating significant investor demand and becoming the largest domestic capital market transaction of the past 25 years.

The BSE's follower base continued to grow on social media platforms. On LinkedIn, the primary channel for professional communication, the number of followers rose by 12.9 percent compared to 2024, exceeding 7,000 users. On the company's Facebook page, which targets the general public, the number of followers remained stable at over 21,000. Moderate but steady growth was observed on X and YouTube.



35 YEARS OF SERVICE TO THE CAPITAL MARKET – A YEAR OF ANNIVERSARIES

We celebrated the 35th anniversary of the Budapest Stock Exchange together with key players in the capital market and reflected on the market's achievements over the past decades.

Following the traditions of previous years, in 2025 we once again hosted a significant number of professional events for our current and future partners, investors, and issuers, as well as the leaders and representatives of companies already listed on the exchange. BSE senior executives delivered nearly 100 professional presentations at various forums and events.

Our BSE Mentor program, designed to support the development of mid-sized companies, provided four opportunities in 2025 for interested parties to deepen their knowledge of corporate governance and capital markets. The Investor Club event series, launched in 2024, continued in 2025 with outstanding interest. At the events, participants attended presentations on current capital market issues, investment opportunities, and challenges, and discussed the most important professional topics.

Continuing our tradition, we organized the well-known BSE events in 2025 as well: the BSE Best of the Best Gala honoring the capital market's top performers, the 10th anniversary BSE50 Conference, and the BSE50 Club. At these events, executives from blue-chip, mid-cap, and Xtend-listed companies, as well as companies aspiring to list on the exchange, can meet; we also organized an Issuer Forum.

The BSE bell rang 13 times in 2025. We celebrated several anniversaries: OTP Bank Plc. and Mol Plc. have been listed on the stock exchange for 30 years, ANY Plc. for 20 years, and Alteo Plc. and CIG Pannónia Life Insurance Plc. have been listed on the stock exchange for 15 years, while Equilor Befektetési Zrt. has been a key member of the Budapest Stock Exchange for 35 years. Two of our issuers, Goodwill Pharma Plc. and STRT Holding Plc., entered the Standard Market. We welcomed three new companies to the BSE Xtend Market: Glia Nova Plc., MetMax Europe Plc., and Cool-Airconditional Plc. In addition, we celebrated the successful bond issuance by MVM Zrt. and the successful share sale by MBH Bank Nyrt.

Developing financial literacy among younger generations remains a top priority for the BSE. To this end, we regularly host student groups from secondary and higher education institutions, introducing them to the workings of the stock exchange and the fundamentals of the capital market, and we host the finals of various stock market competitions (KEBA, CFA) at the BSE's headquarters.

MARKET AND PRODUCT DEVELOPMENT

ANALYSIS AND MARKET-MAKING PROGRAMME

The BSE launched its research and quote program in December 2017 to support the shares of small and medium-sized companies. The primary goal of the program is to ensure liquidity and regular, high-quality valuation for the included securities, with a view to developing a more efficient stock market.

In 2025, on the provider side, only analyst/market maker firms that are members of the BSE's equity section were eligible to participate in the program. The market maker side welcomed a new participant. Concorde Securities Ltd. provides price quotes for MBH Bank Nyrt., which joined the ranks of companies listed on the BSE in December 2025. It is important to note that at the end of 2024, the BSE Board of Directors decided to extend the program for an additional three years starting in 2025, thereby supporting improved market liquidity for smaller stocks.

PROGRAMME PARTICIPANTS FROM 2026 ONWARDS

INVESTMENT SERVICE PROVIDERS	ANALYZED SHARE	MARKET-MAKED SHARE
Concorde Securities Ltd	<ul style="list-style-type: none"> • ANY Biztonsági Nyomda • AutoWallis • CIG Pannónia • Duna House • Waberer's • Wizz Air 	<ul style="list-style-type: none"> • BSE • Gránit Bank • MBH Bank
Equilor Investment Ltd.	<ul style="list-style-type: none"> • OPUS Global 	
MBH Bank Nyrt.	<ul style="list-style-type: none"> • Alteo • Masterplast 	<ul style="list-style-type: none"> • Alteo • Duna House • Masterplast
OTP Bank. Nyrt.	<ul style="list-style-type: none"> • PannErgy 	<ul style="list-style-type: none"> • ANY Biztonsági Nyomda • AutWallis • Gloster • Graphisoft Park SE • PannErgy • Waberer's
Wood & Company Financial Services a.s	<ul style="list-style-type: none"> • Graphisoft Park SE 	

Source: BSE

CETOP ETFS AND BETA MARKET ETFS

In February 2024, the Budapest Stock Exchange launched the Central European Blue Chip Net Return Index (CETOP NTR), which comprises the leading companies from seven countries in the region. Subsequently, in April 2024, the BSE and the OTP Group jointly launched the OTP CETOP ETF, an exchange-traded fund that directly tracks the CETOP NTR index. The ETF provides investors with an opportunity to invest simply and cost-effectively in the most significant companies of the Central European region without requiring in-depth local knowledge. The product's unwavering popularity is evidenced by the fact that the fund's net asset value stood at 30 million euros in early 2025 and, growing dynamically, reached 100 million euros by early 2026.

The BSE BETA market portfolio expanded with several new products in March 2025. As part of this, 23 new exchange-traded investment funds were launched. Through these new ETFs, numerous European, American, Asian, and other emerging markets have become accessible to Hungarian investors on a forint basis. For example, it is now possible to trade gold-based ETFs or various sector-focused S&P 500 ETFs on the BSE.

INTERNATIONAL INITIATIVES

Since 1999, the BSE has been actively participating in the work of certain professional committees of the Federation of European Stock Exchanges (FESE), has been a full member of the federation since 2015. Membership facilitates cooperation with other member exchanges and provides valuable international experience, thereby helping the domestic capital market develop in line with European guidelines.

Over the past year, we held numerous in-person meetings with capital market investors in Europe and the Middle East, and the exchange also held several online meetings with global and regional fund managers interested in the Hungarian market. We provided sponsorship support for investor conferences organized by leading investment service providers, which also facilitated numerous meetings between domestic issuers and international investors.

Throughout the year, the BSE maintained ongoing consultations with the region's stock exchanges and the EBRD as part of an initiative aimed at developing Central European capital markets and deepening cooperation among them.

SUSTAINABILITY – ESG DEVELOPMENT AND SOCIAL RESPONSIBILITY (CSR)

THE CRUCIAL ROLE OF SUSTAINABILITY

In recent years, sustainability has become one of the key strategic factors in global and domestic capital markets. Investors, issuers, and market participants are paying increasing attention to ensuring that, in addition to economic performance, environmental, social, and corporate governance considerations are also adequately addressed in their operations. Responsible operations and long-term value creation are closely linked and are increasingly becoming a fundamental expectation in financial markets.

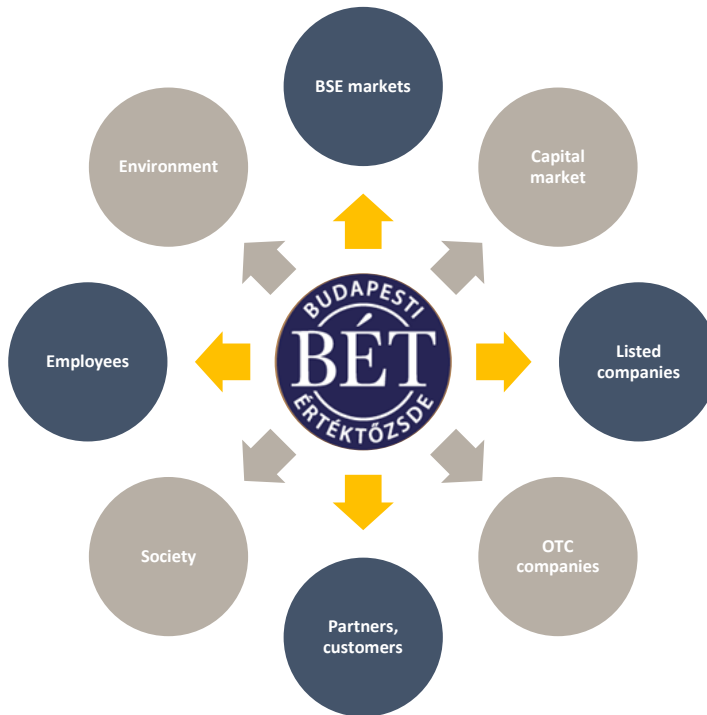
In investor decision-making, companies and financial products that manage their environmental impacts, social responsibility, and governance practices in a transparent manner are increasingly coming to the fore. Taking sustainability considerations into account contributes to more effective risk management, increased operational stability, and a stronger corporate reputation.

Sustainable operations are not merely a matter of ethics or social responsibility, but are increasingly also a factor in business and competitiveness. Energy efficiency, the conscious use of resources, support for employee well-being, and transparent governance all contribute to long-term sustainable growth.

The Budapest Stock Exchange's primary goal is to support domestic capital market participants in integrating sustainability considerations and to foster the development of a market environment in which responsible operations, transparency, and value creation reinforce one another and contribute to the development of the Hungarian economy.

BSE'S SUSTAINABILITY STRATEGY

Sustainability is an increasingly prominent focus area in the Exchange's strategy. In this context, the BSE sees its task as being to catalyse the green transition as a central player on the capital market and to actively contribute to the implementation of global sustainability goals, their adaptation on the capital market and the creation of the necessary tools and infrastructure. In addition, as a company, it seeks to integrate the principles of sustainable business operations into its strategy and activities. The BSE's ESG ambitions and its impact on sustainable development are therefore characterised by a specific dual role, which also defines its strategic objectives.



On the one hand, as an economic operator, it has a direct impact on its living environment and its stakeholders, just like any other market player. In this context, it considers its primary task to be to assess these impacts, to assess and mitigate any negative impacts and, in the case of a positive environmental contribution, to increase them.

On the other hand, BSE is a central capital market institution, infrastructure provider and ecosystem builder, and as such it has a strong indirect impact on its environment: it manages, guides and educates the players on the markets it operates, and it has an impact on the Hungarian capital market, on non-listed companies and, through them, on the economy, society and the environment. In some areas, the latter indirect role may even be stronger than the direct effects of its own operations.

The ESG approach on the Exchange started years ago, with the adoption of corporate governance best practice and the development of recommendations, and since then the BSE has taken a number of steps in this direction, both in terms of market developments and its own operations. The Exchange has translated these efforts into a structured form and an action plan with specific objectives, by drawing up its ESG Strategy 2023-2025. This action plan is called the ADEPT Strategy.

THE PILLARS OF THE ADEPT STRATEGY

A	Adaptation	Assessing and adapting to the impacts of climate change and societal challenges.
D	Dedication	A long-term commitment to achieving sustainable goals.
E	Education	Progressively prepare market actors for the green transition and sustainable development by creating an ESG knowledge centre to support companies.
P	Proactivity	Creating market infrastructures and business tools to support adaptation.
T	Transparency	Ensuring transparency in markets, supporting corporate ESG reporting.

COMMUNITY BUILDING

In order to better understand ESG issues (assessing risks and capitalizing on opportunities), the BSE has established close professional partnerships and joined various initiatives over the past few years. The essence of these efforts is to define the role of stock exchanges and other market participants in ESG development, establish best practices, coordinate their activities, and create a supportive regulatory framework.

In 2019, the stock exchange joined the UN Sustainable Stock Exchanges Initiative (SSEI), and it continuously shapes its own sustainability activities in line with the initiative's principles. The BSE also actively participates in the FESE Sustainability Working Group, where it supports lobbying efforts aimed at developing a sustainability regulatory framework. Furthermore, in 2025, the BSE continued its participation in the Business Council for Sustainable Development in Hungary (BCSDH) and worked closely with the KÖVET Association, the German-Hungarian Chamber of Industry and Commerce, the Sustainability Section of the Hungarian Economic Association (MKT), relevant ministries, and the MNB. The goal of these joint projects is to provide professional support to domestic small and medium-sized enterprises, enabling them to effectively meet the requirements of sustainable corporate operations.

In 2025, the stock exchange presented on ESG topics at several prestigious conferences (such as the Klasszis Event: "Sustainability 2025 – The End of Illusions – The Beginning of Rationality" conferences). In addition, it organized several events focused on sustainability to support the corporate sector's progress on ESG issues (e.g., the Issuer Forum on ESG topics).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The BSE's market position and role require it to engage in activities that are socially significant and aligned with its strategy, thereby setting an example for other capital market participants. In recent years, our social responsibility efforts have focused on financial literacy education and supporting seriously ill children.

- At the BSE e-Academies—free stock market courses for the general public—the primary goal is to improve investor awareness.
- In the BSE Stock Race stock market game, students can try their hand at trading on the real market using virtual money and real-time price data.
- The BSE established the Kochmeister Award, which is presented annually at the stock analysis competition organized by the Hungarian Society of Investment Professionals (CFA).
- The stock exchange provides professional support for academic competitions and contests such as the KEBA Stock Market Game.
- The BSE regularly invites high school and college students to its headquarters, where they can attend lectures by experts on the functioning of the stock exchange and capital markets.
- For many years, the stock exchange has supported the Csodalámpa Foundation, which grants wishes to seriously ill children; in addition to financial support, employees also regularly participate in fulfilling these wishes.

ESG PRINCIPLES IN OWN OPERATIONS

As the latest milestone in its sustainability efforts, published its Sustainability Report for the third time in 2025. In addition to reporting on the exchange’s sustainability activities from the previous year, the report also details its sustainability strategy for the period through 2025. Prepared in accordance with GRI (Global Reporting Initiative) standards, the report assesses the BSE’s environmental and social impacts and provides comparisons with the previous calendar year.

The report presents the stakeholder analysis and identification conducted by the BSE, as well as the materiality assessment performed on the company, the material and important topics, and the methodology used to determine them.

KEY ISSUES AND IMPORTANT TOPICS

Key topics	Corporate governance and oversight of sustainability processes by governing bodies
	Risk management, business continuity, protection of trading and related systems, ensuring their secure and uninterrupted operation, and ensuring regulatory compliance
	Ensuring employees’ rights, well-being, sustainable working conditions, and personal development
	Diversity, equal treatment, and the prohibition of discrimination
Important topics	Occupational Health and Safety
	Indirect effects of the stock market, regulatory and educational activities
	Energy consumption and CO2 emissions
	Waste and Water Consumption

INTRODUCTION OF KELER GROUP

KELER CENTRAL SECURITIES DEPOSITORY

KELER was founded in 1993 by the Hungarian National Bank (MNB), the Budapest Stock Exchange (BSE) and the Budapest Stock Exchange and is currently owned by the MNB (53.33%) and the BSE (46.67%).

Its primary objective is to be an efficient back office for the Hungarian capital market, including the creation, modification and cancellation of securities, the maintenance of central securities accounts, the operation of the securities settlement system and the provision of other services.

KELER is a central securities depository in Hungary, authorised to provide central securities depository services and non-banking and certain banking ancillary services under the provisions of the Central Securities Depositories Regulation (CSDR) and the Capital Markets Act (CMAA). In addition to its CSD functions, KELER also provides limited cash account management services to institutional clients and has made available to its clients, inter alia, the application and renewal of LEI codes and supports its clients in fulfilling their market reporting obligations.

In addition to securities issued in Hungary, KELER is also involved in the settlement of international securities. All securities transactions concluded on BSE are cleared by KELER.

MAIN SERVICE AREAS OF THE KELER

1. ESSENTIAL SERVICES

<p>Central securities registry</p>	<p>Based on the data available to it, KELER maintains records of securities issued domestically, as well as of securities subject to the Capital Markets Act that have been reported to KELER and that have been suspended or declared null and void.</p>
	<p>KELER registers and holds in custody the guarantee statements and guarantee agreements pertaining to dematerialized bonds secured by guarantees, and, in accordance with the Capital Markets Act, provides clients with certified copies of such guarantee statements and guarantee agreements.</p>
<p>Dematerialised securities services (creation, cancellation and other events)</p>	<p>KELER maintains a central securities account for all dematerialized securities issued domestically and provides issuers with a range of related services (initial issuance; additional issuance; partial or total cancellation of a series; squeeze-out; conversion and reconversion; certificate exchange; daily creation/cancellation of investment units).</p>
<p>Securities account management for institutional clients</p>	<p>KELER maintains securities accounts for participants in the securities settlement system for the purpose of debiting and crediting securities.</p>
<p>Settlement of securities orders</p>	<p>With regard to domestic securities, KELER settles regulated market transactions guaranteed and non-guaranteed by KELER KSZF, as well as transactions concluded outside the regulated market (such as OTC spot, primary market, and repo transactions).</p>

MAIN SERVICES PROVIDED BY KELER (CONTINUED)

2. NON-BANKING ADDITIONAL SERVICES

Services related to shareholder registers	In this context, KELER provides shareholder identification services in accordance with Act LXVII of 2019 on share register maintenance, the promotion of long-term shareholder engagement, and amendments to certain laws for the purpose of legal harmonization.
Processing corporate events	<p>As part of its corporate event management services, the company provides its clients with shareholder reconciliation and payment processing, paying agent services, and services related to the organization of general meetings.</p> <p>In addition, pursuant to Act LXVII of 2019 on the promotion of long-term shareholder engagement and the amendment of certain laws for the purpose of legal harmonization, it also ensures that standardized notifications regarding corporate events announced by the issuer are transmitted to account holders through the CAPS system.</p>
Code Release	<p>Pursuant to the authorization granted by the Capital Markets Act, KELER, as the national code issuer, assigns ISIN codes to securities and derivative products; these codes uniquely identify each security.</p> <p>As part of this process, it generates CFI and FISN codes in accordance with ISO standards based on the securities data provided by the issuer; these identifiers are linked to the ISIN identifier and the central securities register.</p>
Participation in the settlement of international securities transactions	<p>For the purpose of recording and managing foreign securities, KELER enters into an account-keeping agreement with a foreign custodian of its choice. Foreign securities credited through the external account manager appear exclusively as account balances on the central securities accounts of KELER's account holders; there is no provision for their physical delivery or receipt.</p> <p>As part of its ancillary activities related to corporate events involving foreign securities, KELER—among other things—collects income from securities and ensures the exercise of shareholder rights through its network of custodians.</p>
Management of printed securities	KELER provides custody services for domestically issued, printed securities on a pooled basis or as individual custody accounts, in cooperation with ERSTE Bank Hungary Zrt.
Services related to regular reporting	Through its market reporting service, KELER assists its clients in fulfilling their reporting obligations under EMIR, REMIT, MiFID II, and SFTR.

3. BANKING-RELATED SUPPLEMENTARY SERVICES

Cash settlement and custody services	<p>KELER provides banking-type ancillary services in accordance with the conditions and restrictions set forth in the CSDR and Section 3 § (1) (J) of the Hpt.</p> <p>The forint and foreign currency accounts it maintains do not qualify as payment accounts under Act LXXXV of 2009 on the Provision of Payment Services. As a holder of an operating license under the CSDR, it is authorized to maintain cash accounts solely for the purpose of supporting the operation of the securities settlement system, primarily for participants in the securities settlement system, and to provide certain custody-type services (for example, to clients classified as issuers).</p> <p>The service related to account management is not available as a standalone service.</p>
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THE STATE OF THE BUSINESS

KELER's operations and financial management—beyond general macroeconomic factors (inflation, monetary conditions, labor market trends, etc.)—are primarily influenced by the portfolio of debt securities, the market value of equity securities, and the related transactions and market trends. In recent times, a steady increase in the securities portfolio has been observed, which has also affected KELER's results. The vast majority of KELER's revenues come from the custody of government securities issued in forint and related securities transactions.

EQUITY OF KELER LTD., 2025 (MILLION HUF)

DENOMINATION	AMOUNT
Subscribed capital	4 500
Reserves	38 843
Profit after tax	9 655
Total Equity	43 343

MAIN FINANCIAL DATA AND MANAGEMENT OF KELER ZRT. IN 2025

Fees and commissions from depository and credit institution activities	<p>KELER's revenue from fees and commissions exceeded 11.4 billion forints in 2025; account management services accounted for 9,813 million forints, issuer services for 771 million forints, custodial services for 538 million forints, and market reporting revenues for 261 million forints.</p> <p>Revenue of 16 million forints was generated from the issuance of codes, and 1 million forints from data and information services.</p> <p>The vast majority of the depository's revenue comes from fees for securities custody and related transactions, which, in the case of debt securities, correlate with the nominal value of government securities issued in forint, and in the case of equity securities, with their market price.</p> <p>The value of securities held in custody reached 81,081 billion forints by the end of 2025, representing a 7.8% increase compared to the 75,195 billion forints recorded at the end of 2024.</p>
Infrastructure revenues	<p>Revenue from infrastructure services provided to KELER KSZF amounted to 673 million forints in 2025.</p>
Preliminary results	<p>The company's net interest income was 2.4 billion forints last year, achieved amid declining yields and higher investment portfolios compared to the previous year.</p>
Operating expenses	<p>KELER's operating expenses increased in nearly every expense category compared to the base period: personnel expenses rose by 11.3% (+446 million forints), depreciation by 21.6% (+262 million), taxes on operating income by 45.9% (+206 million), and expenses related to asset maintenance by 14.4% (+173 million).</p>
Profit before tax	<p>Including dividend income received from KELER KSZF and other financial results, KELER's pre-tax profit for 2025 was 10,454 million forints, which is slightly lower—by 125 million forints—than the previous year's profit.</p>

FINANCIAL DATA OF KELER ZRT. (MILLION HUF)

NAME	2025.12.31	2024.12.31
Fixed assets	20 808	36 953
Current assets	90 496	103 770
Short-term liabilities	67 816	83 992
Long-term liabilities	144	21 301
Reserve for financial instruments measured at fair value through other comprehensive income	10	2

KELER's financial data are derived from internal accounting records.

KELER KSZF

KELER KSZF Central Counterparty Ltd.'s EMIR license authorizes the company to operate as a central counterparty in all EU member states with respect to specified asset classes. In this capacity, the company acts as a clearing house for the Budapest Stock Exchange, BÉTa, Xbond, Xtend, MTS Hungary, the CEEGEX Central and Eastern European Organized Natural Gas Market, the gas segment of HUDEX Hungarian Energy Derivatives Exchange, as well as for the Hungarian balancing natural gas market operated by FGSZ Zrt., the trading platform operated by FGSZ KP Kft., and the short- and long-term markets operated by Balkan Gas Hub EAD. Furthermore, as a general clearing member of the ECC, it provides sub-clearing member services on energy markets settled by the ECC as a central counterparty. KELER CCP is subject to the exclusive supervision of the MNB, in close cooperation with ESMA.

The majority owner of KELER CCP is KELER Zrt. (99.85%); the MNB (0.08%) and the BSE (0.07%) are also among its owners.

MAIN SERVICES AND MARKETS

KELER KSZF is a central counterparty under the Tpt. and EMIR. Currently, KELER KSZF provides clearing and related underwriting services at a number of trading venues (see below for a list of these) in its general clearing and settlement business with the market operators already detailed above (BSE, MTS S.p.A., FGSZ Erdgázszállító Ltd., FGSZ KP Llc.) and in its partnership with ECC. The above activities of KELER KSZF can be basically divided into two service areas, which in fact cover its main "markets.

CENTRAL COUNTERPARTY ACTIVITY

KELER KSZF provides clearing and related underwriting services as a central counterparty for the Budapest Stock Exchange, MTS S.p.A. and the Hungarian gas trading venues. As a central counterparty, it clears transactions concluded on the following trading venues, on the base of agreements with cooperating counterparties:

TRADING VENUE	SETTLED TRANSACTIONS	OPERATOR
Budapest Stock Exchange	Equity, bond, currency derivative, interest rate, equity and commodity futures and options product	BSE
BÉTa Market	Equity and ETF MTF market	BSE
Xtend Market	Equity MTF market	BSE
Xbond Market	Bond MTF market	BSE
MTS Hungary	Bond MTF market	MTS S.p.A.
IT Platform	Balancing natural gas settlement	FGSZ Z.
Trading Platform	Spot natural gas market	FGSZ Kereskedési Platform Kft.
CEEGEX	Spot structured natural gas market	CEEGEX Zrt.
HUDEX/Gas segment	Regulated natural gas market	HUDEX Energiatőzsde Zrt.
BGH	Spot and forward regulated natural gas market	Balkan Gas Hub EAD

GENERAL CLEARING ACTIVITY (GCM BRANCH)

KELER KSZF, as a general clearing member of European Commodity Clearing AG (ECC), has been providing sub-clearing services to energy market participants since July 2010 for spot and derivative energy market transactions cleared by ECC at the following trading venues:

- BSP Southpool (www.bsp-southpool.com)
- EEX (www.eex.com)
- EPEXSPOT (www.epexspot.com/en)
- HUDEX/Áram szegmens (www.hudex.hu)
- HUPX Magyar Szervezett Villamosenergia-piac (www.hupx.hu)
- PXE (www.pxe.com)
- SEEPEX (www.seepex-spot.rs/en)
- SEMOpx (www.semopx.com)

INCOME FROM OWN AND EXTERNAL PORTFOLIOS

In addition to the fee income directly derived from its business activities, the CIF realises interest income from the investment and management of its own and third-party portfolios.

THE STATE OF THE CORPORATION

In domestic and international markets, global investor sentiment and asset price developments were mainly influenced by geopolitical tensions and expectations regarding the interest rate policies of major central banks, which resulted in a downward shift in the overall interest rate path priced into the market. The intensification of international political conflicts has increased uncertainty in capital markets and fuelled risk aversion, especially towards emerging markets.

EQUITY OF KELER KSZF LTD., 2025 (MILLION HUF)

DENOMINATION	AMOUNT
Subscribed capital	3 423
Reserves	17 867
Profit after tax	4 032
Total Equity	21 290

Changes in turnover in the markets served, the activity or more passive trading behaviour of clearing members, costs under pressure due to inflation have a direct impact on the results of the clearing house, while other factors in the economic environment (such as interest rates) or the level of own and debt holdings as a result of risks and actions taken on them have an impact on the profitability of the KELER KSZF through the investment result.

Overall, KELER KSZF - fulfilling its role as a guarantor and risk management institution - has shown a stable operation throughout the period. Despite the challenges of the economic crisis, it has managed to keep costs under control, while its results have benefited from the overall positive impact of rising interest rates.

FINANCIAL DATA OF KELER KSZF ZRT. (MILLION HUF)

DESCRIPTION	2025.12.31	2024.12.31
Fixed assets	1 298	1 053
Current assets	255 205	244 588
Short-term liabilities	235 208	223 365
Long-term liabilities	4	7
Reserve for financial instruments measured at fair value through other comprehensive income	5	16

KELER KSZF's financial data are derived from its internal accounting records.

MAIN FINANCIAL DATA AND MANAGEMENT OF KELER KSZF LTD. IN 2025

Fees and commissions from clearing and guarantee activities

Trading volume increased on most of the markets cleared by the Company; however, revenue from core activities fell 7% short of the base figure, primarily due to a 50% reduction in gas market clearing fees. Overall, KELER KSZF generated HUF 2.9 billion in fee revenue from the core business activities described below in 2025.

The 2025 turnover of the CEEGEX market fell short of the record-breaking 2024 performance, which was outstanding for the gas markets; at the same time, the clearing fees reduced during the year—combined with the launch of new market services in Bulgaria—resulted in lower fee revenue overall. The year brought record trading volumes for the energy markets. The majority of the revenues in 2025 came from the spot market, where trading volumes rose by over 7%, while trading in the derivatives segment expanded by 57%. Capital markets were characterized by strong growth, where—following the economic downturn seen in previous years—a multi-year trading record was set; during this period, the number of transactions rose by over 20% on the spot securities market. Turnover in the derivatives market—following the dynamics of the securities segment—also rose significantly, by over 30%. The clearing house recorded HUF 284 million in fee revenue from multinet market turnover and HUF 260 million from derivatives market turnover. In addition, HUF 100 million came from clearing membership fees and HUF 46 million from late payment and default fees on the capital market.

Day-ahead and intraday trading volume on the Hungarian organized natural gas market in 2025 was 55.47 TWh, with a market value of 435.15 billion forints, compared to the record year of 2024, which saw a volume of 99.07 TWh worth 631.58 billion forints. Due to declining turnover on the CEEGEX market and the fee reduction introduced during the year, the company generated HUF 376 million in fee revenue from the gas market. Turnover on the gas derivatives exchange, HUDEX—continuing the downward trend of previous years—showed no signs of recovery, so fee revenues related to this market were negligible. Following its launch on July 15, 2025, the clearing service provided to the Bulgarian Gas Exchange (BGH) processed 14.34 TWh in trading volume, contributing 56 million forints to gas market revenues. Membership fees generated HUF 382 million in the gas market, where BGH clients were still subject to the discounted fee period. The company realized HUF 2 million in revenue from Trade Reporting fees.

Participants also achieved record trading volumes on the spot energy markets in 2025 (114.9 million MWh), exceeding the base by 7%. This is due to a trend that has persisted for years, reflected in the growth of traded volumes and the expansion of the number of clearing members. Thanks to the outstanding trading volume, revenue of HUF 847 million was generated from the energy market in the current year, while HUF 547 million came from energy market membership and late payment fees.

Profit from the management of own and third-party portfolios (asset and liability management)

Despite the downward trend in the ECB's key deposit rate, net interest income fell short of the base figure by only 12%. Overall, the shortfall in earnings resulting from lower interest rates was offset by a significant increase in the collateral portfolio involved in margin management. (The exceptional results of previous years were due to high interest rates and outstanding collateral portfolios.)

On January 1, 2025, an amendment to the VAT Act regarding the reverse charge mechanism came into effect, which alleviated the company's financing difficulties related to the gas market, a development that was also reflected in a marked decrease in interest expenses.

Overall, net interest income of HUF 4,421 million from the management of collateral portfolios intended to cover the Clearing House's exposures, as well as from investment and liquidity management activities, contributed to the 2025 result.

Operating expenses

The 21% increase in operating expenses was driven, among other factors, by personnel expenses (+15%), depreciation (+57%), and higher fees for infrastructure usage. The additional costs of regulatory compliance and risk management improvements are continuously incorporated into KELER KSZF's operating expenses, and the impact of inflation is also reflected in the increase in expenses.

Profit before tax

As a result of the factors described, KELER CCP's pre-tax profit for 2025 was nearly 4.5 billion forints; this is the third-best result in KELER CCP's history.

The financial data of KELER KSZF are derived from internal accounting records.

OTHER DATA

EVENTS AFTER THE TURN OF THE YEAR

ESTABLISHMENT OF A SUBSIDIARY IN 2026

On January 5, 2026, the Budapest Stock Exchange (BÉT) established BÉTx Pénzügyi Zártkörűen Működő Részvénytársaság (BÉTx) in order to transfer the “General Clearing Member” or GCM business unit, currently operating within KELER KSZF Zrt., to the new company. The reason for this is that, following an amendment to the EU’s EMIR Regulation, KELER KSZF Zrt. will no longer be able to provide GCM services after December 24, 2026. The decision to establish the company was made by the BSE General Meeting on October 17, 2025.

ORGANIZATION

As of December 31, 2025, the headcount at the Budapest Stock Exchange stood at 65, up from 61 at the end of 2024.

FINANCIAL INVESTMENTS

In accordance with legal requirements, the BSE invests its available cash in time deposits or government securities for periods of less than one year. The BSE has no outstanding debt; its cash and time deposit balances are stable, and there is no liquidity risk.



FINANCIAL STATEMENTS

**ANNUAL FINANCIAL STATEMENTS PREPARED
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS AS ADOPTED BY THE EUROPEAN UNION
FOR THE BUSINESS YEAR ENDED 31ST DECEMBER 2025**

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STATEMENT OF FINANCIAL POSITION

DESCRIPTION	NOTES	31.12.2025	31.12.2024
ASSETS			
Property, plant and equipment	12	366	332
Intangible assets	12	236	235
Right of use assets	13	697	790
Investments in associates measured using the equity method and investments in subsidiaries	14	24 500	18 363
Investments measured at fair value through other comprehensive income	14	4	3
Loans at amortised cost	15	20	22
Non-current assets		25 823	19 745
Inventories	15	12	2
Trade and other receivables	15	717	502
Prepaid expenses	15	42	36
Accrued revenues	15	0	560
Cash and cash equivalents	15	10 111	8 655
Current assets		10 882	9 755
TOTAL ASSETS		36 705	29 500
EQUITY AND LIABILITIES			
Subscribed capital (par value: HUF 100/share)	16	541	541
Retained earnings	16	34 851	25 887
Revaluation reserve originating from associates	16	7	9
Total shareholders' equity		35 399	26 437
Employee benefit liabilities (non-current)	17	14	10
Non-current lease liability	13	664	813
Deferred tax liabilities	11	4	1 193
Non-current liabilities		682	2 016
Trade payables and other short-term liabilities	18	308	675
Contractual liabilities	18	56	0
Current tax liabilities	18	25	9
Current lease liability	13	117	117
Prepaid revenues	18	0	56
Accrued expenses	18	0	189
Employee benefit liabilities (current)	17	118	1
Current liabilities		624	1 047
Liabilities		1 306	3 063
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		36 705	29 500

Budapest, 20 March 2026

 Tibor Tóth
 Chief Executive Officer

 Katalin Sámel
 Financial Director

STATEMENT OF COMPREHENSIVE INCOME

DESCRIPTION	NOTES	2025	2024
Revenue	7	4 323	3 728
Other income	7	65	64
Expenses for material costs	8	-5	-4
Expenses for services used	8	-887	-813
Personnel costs	8, 9	-1 602	-1 418
Depreciation and amortisation	12, 13	-285	-311
Expenses arising from miscellaneous other costs	8	-197	-171
Other expenses		-18	0
Expenses/income due to expected credit losses	15	1	-4
Operating profit		1 395	1 071
Interest income		458	348
Other financial income	10	0	57
Finance expenses	10	-120	-33
Net financial result		338	372
Share in the profit or loss of associates	14	4 060	4 747
Reversal of impairment loss on investment in associate	14	2 899	0
Profit/loss before taxation		8 692	6 190
Income tax expense/income	11	943	-351
Net profit or loss		9 635	5 839
Other comprehensive income			
Of which items to be subsequently reclassified to profit or loss			
Share of other comprehensive income of associates	16	-2	-3
Other comprehensive income		-2	-3
Total comprehensive income		9 633	5 836
Net profit/loss (HUF million)		9 635	5 839
Average number of shares		5 413 481	5 413 481
Earnings per share (EPS) (Ft/share)		1 780	1 079
Diluted Earnings per Share (Ft/share)		1 780	1 079

Budapest, 20 March 2026

 Tibor Tóth
 Chief Executive Officer

 Katalin Sámel
 Financial Director

STATEMENT OF CHANGES IN EQUITY

DESCRIPTION	SUBSCRIBED CAPITAL	RETAINED EARNINGS	REVALUATION RESERVE ORIGINATING FROM ASSOCIATES	TOTAL SHAREHOLDERS' EQUITY
Financial Year Ended 31 December 2025				
Balance at 1 January 2025	541	25 887	9	26 437
Net profit or loss		9 635		9 635
Other comprehensive income			-2	-2
Dividends from retained earnings		-671		-671
Balance at 31 December 2025	541	34 851	7	35 399
Financial Year Ended 31 December 2024				
Balance at 1 January 2024	541	20 654	12	21 207
Net profit or loss		5 839		5 839
Other comprehensive income			-3	-3
Dividends from retained earnings		-606		-606
Balance at 31 December 2024	541	25 887	9	26 437
Notes	16	16	16	16

Budapest, 20 March 2026

 Tibor Tóth
 Chief Executive Officer

 Katalin Sámel
 Financial Director

STATEMENT OF CASH FLOWS

DESCRIPTION	NOTES	2025	2024
Cash flows from operating activities			
Profit before taxation		8 692	6 190
Adjustments to reconcile net profit to operating cash flows			
Depreciation and amortisation	12, 13	284	311
Share of associated companies profit before taxation	14	-4 060	-4 747
Adjustment for interest expenses on leases	13	30	33
Interest income	10	-458	-346
Non-cash adjustment (unrealised fx gains/losses)	10	78	-43
Impairments and reversals	14, 15	-2 900	4
Other non-cash transactions (short-term liabilities from employee benefits)	18	121	1
Working capital adjustments:			
Net (increase)/decrease in trade and other receivables	15	339	719
Net (increase)/decrease in inventories	15	-10	4
Net change in advances received on government grants	18	-470	-188
Net increase/(decrease) in trade and other creditors	18	-187	-69
Income tax paid	11	-129	-171
Net Cash from Operating Activities		1 330	1 698

Continued on next page.

STATEMENT OF CASH FLOWS (CONTINUED ON)

DESCRIPTION	NOTES	2025	2024
Cash flows from investing activities			
Interest received	10	458	346
Purchase of intangibles, property, plant and equipment	12	-223	-177
Employee loans	15	-10	-10
Repayment of employee loans	15	13	3
Dividend received	14	820	3 271
Capital contributions of other participations	14	-1	-2
Income from the sale of intangibles, property, plant and equipment	12	17	0
Net cash flow from investing activities		1 074	3 431
Cash flows from financing activities			
IFRS 16 Leases – principal payments	13	-116	-109
IFRS 16 Leases – interests paid	13	-30	-33
Dividends paid	21	-671	-606
Net cash flow from financing activities		-817	-748
Net increase / (decrease) in cash and cash equivalents		1 587	4 381
Cash and Cash Equivalents at Beginning of Year	15	8 655	4 164
Unrealised exchange differences on cash and cash equivalents at year-end		-131	110
Cash and Cash Equivalents at End of Year	15	10 111	8 655

Budapest, 20 March 2026

 Tibor Tóth
 Chief Executive Officer

 Katalin Sámel
 Financial Director

1. REPORTING ENTITY

Name of Company:	Budapesti Értéktőzsde Nyilvánosan Működő Részvénytársaság (Budapest Stock Exchange Public Limited Company)
Legal form:	Public Limited Company
Registered office and address of the company:	H-1013 Budapest, Krisztina körút 55. VI. emelet, Hungary
Company registration number:	01-10-044764
Country of registration and operation (applicable law):	Hungary
Par value and number of shares issued:	5,413,481 shares with a par value of HUF 100 each
Data of persons authorised to sign the report on behalf of the Company:	Tibor Tóth, Chief Executive Officer Address: 1124 Budapest, Vas Gereben utca 1. 1/4. Katalin Sámel, Director Address: H-1135 Budapest, Lehel utca 60. 6/1

Budapest Stock Exchange Plc. (hereinafter referred as: BSE or Company) was founded on 21 June 1990.

A key player on the Hungarian money and capital markets, Budapest Stock Exchange Plc. (BSE) provides economic operators with access to financial resources and offers investors a broad range of investment instruments. BSE's mission is to create a Hungarian economy based on stable and independent funding and to continuously develop the financial culture of the Hungarian population and corporate sector.

THE FOUR MAIN ACTIVITIES OF THE COMPANY:

- listing services,
- trading services,
- dissemination of market information, and
- product development.

The Company is operating under the relevant Capital Market Act. The Company's registered office: H-1013 Budapest, Krisztina körút 55., Hungary VI. emelet. The ownership structure of the Company is presented in Note 16.

The Company's controlling shareholder is Magyar Nemzeti Bank (MNB, the Hungarian National Bank; address: H-1054 Budapest, Szabadság tér 8-9).

2. BASIS OF PREPARATION

A) STATEMENT OF COMPLIANCE

These financial statements present BSE's financial position, financial performance and cash flows. The separate financial statements of the Company are prepared by BSE management and published after approval by the BSE Annual General Meeting.

These financial statements have been prepared in accordance with IFRS Accounting Standards ("EU IFRS" or "IFRS") as adopted by the European Union and in accordance with the provisions applicable to entities preparing annual financial statements in accordance with EU IFRS of Act C of 2000 on Accounting in force in Hungary (hereinafter referred to as "Hungarian Accounting Law").

IFRSs comprise IFRSs and IASs as well as IFRICs and SICs as developed by the Interpretations Committee. Management declares that these financial statements fully comply with IFRS as adopted by the European Union, including IASs, IFRICs and SICs.

On the basis of compliance with the conditions set out in Section 114/C (6) of the Hungarian Accounting Act, BSE applies IFRS financial statements for submission to local authorities from 1 January 2022.

B) GOING CONCERN PRINCIPLE

The management of the Company has concluded that the going concern requirement is met, i.e. there are no indications that BSE will cease or materially reduce its operations in the foreseeable future, which is beyond one year.

C) BASIS OF MEASUREMENT

The Company generally measures its assets at historical cost, except in situations where IFRSs require the element to be measured at fair value. Further disclosures on the basis of measurement are discussed in Note 3.

The methods used to measure fair values are discussed further in Note 3.

D) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been prepared in Hungarian forint (HUF) (the presentation currency), which is also the functional currency of BSE. All financial information presented in HUF has been rounded to the nearest million ("HUF million").

3. MATERIAL ACCOUNTING POLICY INFORMATION

A) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRSs, as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the statement of financial position, BSE applied estimates and historical information for the Impairment of receivables. Based on the re-evaluations, we observed a marginal difference between the model developed in this way and the results of the previously used individual assessments.

For the annual depreciation rates of Intangible assets and Property, plant and equipment, please see Note 3. f) and g). Estimates and assumptions were also applied in the calculation of Employee benefits, according to BSE statistics.

BSE has applied estimates in the valuation of its investment in associates, which is further explained in point d) and point 14. b).

There are no other significant estimates in the financial statements.

B) BASIS OF PREPARATION

The current financial statements prepared by BSE are separate financial statements.

The Company's **associate company**, Central Depository and Clearing House (Budapest) Ltd ("KELER") (and its consolidated subsidiary, KELER CCP Ltd. ("KELER CCP")) are included in these financial statements using the equity method, whereby the investment was initially recorded at cost and adjusted thereafter for the post acquisition change in the Company's share of net assets and impairment, if necessary. The statement of comprehensive income reflects the Company's share of the comprehensive income of the investee.

C) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated to the respective functional currency (HUF) of BSE at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency of the Company at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined.

Foreign exchange gains or losses arising on retranslation are recognised in profit or loss.

D) INVESTMENTS IN ASSOCIATES

An associate is an entity over which the investor has significant influence, and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity.

Associate entities are accounted for using the **equity method** and adjusted by the necessary impairments.

BSE values its investments in associates using the equity method. The equity method is a method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Dividends from the investment are recognised by BSE as a reduction of the investment, and any impairment losses in excess of the proportional profit or loss are charged to profit or loss.

If there is objective evidence that the net investment in an associate is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to BSE's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

E) IFRS 9 – FINANCIAL INSTRUMENTS

CLASSIFICATION AND MEASUREMENT

Trade and other receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost.

Cash and cash equivalents, which include cash at bank and deposits, are measured at amortised cost.

BSE has not designated any financial assets or liabilities as at fair value through profit or loss (there are no assets or liabilities where the fair value option had been chosen).

The **financial liabilities** of BSE comprise Trade and other payables.

IMPAIRMENT

BSE's accounting for impairment losses for financial assets is driven by a forward-looking expected credit loss (ECL) approach. IFRS 9 requires BSE to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and for contract assets.

FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

At initial recognition, financial assets are classified at fair value, subsequently at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which BSE has applied the practical expedient, BSE initially measures a financial asset at its fair value (plus transaction costs in the case of financial assets not at fair value through profit or loss). Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in Note 3 k) about Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

BSE’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In case of **receivables** the business model of BSE is cash flow collection. For **securities** the business model is primarily cash flow generation, without excluding selling the assets.

SUBSEQUENT MEASUREMENT

Financial assets at amortised cost (debt instruments)

This category is the most relevant to BSE. BSE measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment.

All gains and losses are recognised in profit or loss.

BSE’s financial assets measured at amortised cost include cash and cash equivalents, trade receivables and loans given to employees.

Financial assets at fair value through OCI (equity instruments)

If a financial asset is an equity instrument and the purpose of holding the instrument by BSE is not trading, BSE may choose to measure it as at fair value through OCI.

In August 2023, BSE participated in the foundation of the company EuroCTP B.V., with 0,05% share. The financial asset has been classified as Fair value through OCI, as the purpose of holding the instrument is not trading.

IMPAIRMENT OF FINANCIAL ASSETS

IMPAIRMENT OF TRADE RECEIVABLES

For **trade receivables** and contract assets, BSE applies a simplified approach in calculating ECLs. BSE has established an ECL matrix considering the historical credit loss experience of BSE (past 4 years). Comparing the applied credit loss allowance model with the historical information there is insignificant difference in the amount of credit loss allowance. An impairment loss of 100% is recognised for receivables due in more than one year and a minimum of 1% for receivables due within one year.

DAYS LATE	CREDIT LOSS ALLOWANCE AS A % OF THE AMOUNT DUE
Under 90 days	1%
90–180 days	20%
181–365 days	50%
Over a year	100%

With regard to cash and cash equivalents, given that no credit ratings are available for specific financial institutions, the BSE the BSE takes into account the credit ratings applicable

to the Hungarian State as a lower limit, and in addition, where appropriate, the prudential regulation of the banking sector, OBA protection and the systemic importance of the banking sector. Based on the above factors (i.e., according to the estimation of BSE, cash and cash equivalents are categorised in „low credit risk category”, the risk of default of which is low), therefore the amount of impairment is not significant and is not recognized.

FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

BSE's financial liabilities include **trade and other payables**.

F) PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The annual depreciation rates used for this purpose, which are consistent with those of the prior years, are:

Annual depreciation rates

DESCRIPTION	RATE
Investments implemented on leased property	6%
Electronic wiring, networks	8%
IT equipment	33%
Office furniture, equipment and installations	14.5%
Motor vehicles	20%

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Residual values are considered to be nil, except for Motor vehicles. Depreciation is not charged on tangible fixed assets which have not yet been brought into use and on land. Depreciation methods, useful lives and residual values are reassessed at the reporting date. Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining other income or other expenses.

G) INTANGIBLE ASSETS

Software costs for the development and implementation of systems which enhance the services provided by BSE are capitalised and amortised straight line over their estimated useful lives.

Annual depreciation rates

DESCRIPTION	RATE
Rights and patents	10%
Licenses and software	20% or 33%

H) IMPAIRMENT

FINANCIAL ASSETS

For impairment of financial assets please see Note 3 e).

NON-FINANCIAL ASSETS

The carrying amounts of BSE's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

I) CASH AND CASH EQUIVALENTS

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Due to the insignificant risk, cash and cash equivalents are measured at the same value as bank statements.

J) EMPLOYEE BENEFITS

Short-term employee benefits include wages and salaries, fringe benefits and bonuses.

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

The Company pays contributions to defined contribution plans, on the basis of the decision of the employees as part of fringe benefits. There are no defined benefit schemes at BSE.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Long-term employee benefits include jubilee benefits. Employees are entitled to jubilee benefits starting from the financial year 2016, after each 5 years of employment up to the 30th year.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employee have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

BSE uses the projected unit cost method for calculating its long-term employee benefit obligation and uses its own statistics of fluctuation in the actuarial assumptions. For discounting, BSE uses market yield on government bonds.

K) REVENUE

The Company assesses and reviews its contracts with customers on an individual basis, and applies the 5-step model of the standard to the contracts entered into.

The Company does not recognise items collected and transferred on behalf of others as part of revenue, as control over them is not transferred to the Company. The Company recognises VAT as such an item.

CHARACTERISTICS OF THE DIFFERENT TYPES OF REVENUE OF BSE

Revenue comprises membership and other fees receivable from stockbrokers together with fees receivable in respect of the listing, clearing, registration and trading of quoted securities and related services.

SETTLEMENT PERIOD	AT THE GIVEN POINT IN TIME	IN A PERIOD (YEAR/MONTH/QUARTER)
Revenues from trading fees		
Annual admission fees		X
Trading fees (monthly)		X
Auctions	X	
Revenues from listing fees		
Listing (one-off) fee	X	
Quarterly fee		X
Revenues from sale of information		
Annual vendor fees		X
Monthly vendor fees		X
Other information services	X	X
Revenues from other services	X	X
Connection fees, licenses		X

Trading fees include an annual minimum fee (admission fee) and monthly transaction fee. The annual minimum fee (membership fee) is payable at the beginning of the year by members intending to trade in the given section during the current year. Since it covers the full year, the company recognizes it as a deferred income, amortizing it linearly over the periods.

Monthly transaction fees are calculated after the end of the month based on the trading volume for that month, but are recognised in the relevant period.

Securities auctions take place on a specific day, and partners pay a fee for each auction.

Companies pay an amount for the day of **listing**, and also a quarterly fee for **being listed**.

Information revenues include both annual and monthly fees depending on the product, according to the Regulations of BSE.

- Annual fees are recognised straight line over the 12 month period to which the fee relates.
- Issuer listing fees are recognised at the time the **securities** are admitted to trading.
- Data, transaction, information and exchange charges are recognised in the month in which the data is provided or the transaction is effected.

Revenues from other services include services purchased and transferred to other parties, while **Connection fees** ensure the continuous provision of secure data connection for exchange members for trading purposes. Additionally, this category includes **licenses** paid by data vendors for the relevant period.

All the revenues of BSE belong to a specific point or period in time that is usually a complete financial year, quarter or month. Revenues do not affect more than one financial year, as the frequency of issuing invoices of a contract generally cover a maximum of one calendar year.

TRANSACTIONS ACCOUNTED FOR ON A NET BASIS

BSE acts as an intermediary in some transactions, i.e. it resells the purchased service to a third party in an unchanged form. In such cases, BSE accounts for revenues and expenses on a net basis (such as the provision of secure lines to brokers).

Other transactions generate commissions or revenue splits sharing that would not arise in the absence of the related revenue realised. For example, (such as auction revenues generate revenue sharings as the software was mutually developed with BSE's partner. Also, data sales audit commissions would not arise in the absence of successful audit findings at entities using BSE data). The transactions listed are reported on a net basis by BSE.

L) FINANCE INCOME AND EXPENSES

Finance income comprises interest income on funds invested, dividend income (except for dividend from associates), and gains on the disposal of financial assets. Interest income is recognised in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that BSE's right to receive payment is established.

Finance costs include interest paid (including interest expense on leases under IFRS 16), impairment losses on investments in subsidiaries and foreign exchange losses.

The foreign exchange difference is presented on a net basis by BSE (separately for realised and unrealised items).

M) INCOME TAX

Income tax expense comprises current and deferred tax, as well as corporate income tax, local business tax and innovation contribution. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base.

N) EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date are those events, favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorised for issue. These events are adjusting and non-adjusting events according to IAS 10.

All adjusting events after balance sheet date have been taken into account in the preparation of the financial statements of BSE.

All non-adjusting events, if any, are disclosed in the Notes to the Financial Statements, please see Note 20.

O) GOVERNMENT GRANTS

The main policy for recognizing government grants is that revenues/reimbursements of incurred costs should be accounted for in the same period, provided that there is reasonable assurance that BSE will comply with the conditions attaching to the grants and that the grants will be received. That is, if a certain expense is reimbursable from a government program, it should be recognized in the same financial year. Such items are presented as Other Income in the financial statements. The company accounts for government grants (all of which relate to compensation for costs and expenses) on a gross basis.

Financial statements can be submitted to the counterparty providing the grant several times during the financial year. When the accounts are accepted, the grant is settled (usually by accounting for the reduction of the advance received). BSE may charge certain specific types of costs (personnel costs, bank guarantee, expert services) to the programme within the limits of the budget allocated to them. For details of the programme, see Note 7.

P) LEASES

In the current and the previous year, the Company's property lease agreement was a contract that the Company determined, upon examination, to contain a lease. The current contract comprises an extension option but has no termination option and expires in February 2032. The Company used a lessee's incremental borrowing rate as allowed by the standards because the implicit interest rate in the transaction is difficult to determine.

At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability. The initial value of the lease liability was the present value of the lease payments payable during the contract period, discounted using the lessee's interest rate, and the right-of-use asset was recognized at the same value at initial measurement.

RECOGNITION EXEMPTIONS

The Company as a lessee has elected not to apply the general rules to short-term leases (lease term of 12 months or less) and leases of low-value underlying assets (up to 2 million HUF), but recognises the lease payments as an expense in profit or loss on a straight-line basis over the lease term.

MEASUREMENT OF RIGHT-OF-USE ASSET

The Company reports its assets used under leases as right-of-use assets in the balance sheet. The right-of-use assets are valued according to the cost model, with depreciation recognised primarily on the basis of the contractual term. The Company tests right-of-use assets for impairment in accordance with the IAS 36 rules. Given that the lessor indexes the lease payments on January 1 each year, the BSE recalculates the lease liability based on the indexed lease payments and presents the difference between the lease liability and the value of the right-of-use asset.

4. CHANGES IN ACCOUNTING POLICIES AND ERRORS (IAS 8)

A) CHANGES IN ACCOUNTING POLICIES

IMPACT OF CHANGES OF IFRSS EFFECTIVE FROM 1 JANUARY 2025 AND THE INTRODUCTION OF NEW STANDARDS ON FINANCIAL STATEMENTS

New and amended standards and interpretations issued by the IASB and adopted by the EU that are effective from the current reporting period:

- Amendments to **IAS 21** *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

According to the Company's assessment, the adoption of these standards and amendments to existing standards do not have a material impact on the Company's financial statements.

New and revised standards and Interpretations issued by IASB and adopted by the EU but not yet effective

- Annual Improvements Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to **IFRS 9 and IFRS 7**
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to **IFRS 9 and IFRS 7**
- Representation and disclosure of the **IFRS 18** in financial statements

According to the Company's assessment, the Annual Improvements and amendments to IFRS 7 and IFRS 9 will not have a significant impact on the Company's financial statements, while in the case of IFRS 18, the Company is still assessing how the financial statements will change. (The classification of income and expenses into Operating, Investing, and Financing categories is currently in progress. The EBITDA figure, previously presented in the Management report, will also be reconciled in the **notes** in the future. The company is reviewing the aggregation and disaggregation of items to better align with the principles of the standard.)

Standards and interpretations issued by the IASB and not adopted by the EU:

IFRSs adopted by the EU currently do not differ significantly from regulations adopted by the International Accounting Standards Board (IASB), except for the following new standards, amendments to existing standards and new interpretations that have not yet been adopted in the EU as at the date of disclosure of the financial statements:

- **IFRS 19:** Subsidiaries without Public Accountability: Disclosures
- Amendments to **IAS 21:** The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency
- Amendments to **IFRS 19:** Subsidiaries without Public Accountability: Disclosures on Changes to Standards

The Company is assessing whether the adoption of these standards and amendments to existing standards would have an impact on the Company's financial statements

CHANGES IN ACCOUNTING POLICIES DUE TO BSE DECISION

There were no changes in accounting policy during the period.

B) PRIOR YEAR ERRORS

There are no Restatements due to Prior year errors in the present Financial Statements.

5. FINANCIAL RISK MANAGEMENT

A) DISCLOSURE OF RISKS ACCORDING TO IFRS 7

RISK CHARACTERISATION AND SENSITIVITY ANALYSIS

BSE's activities expose it to risks arising from changes in market and financial conditions. These changes can affect profit or loss and the value of assets and liabilities. Financial risk management aims to continuously reduce risks through operating and financing activities.

BSE is exposed to the following risks arising from the use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This Note presents information about BSE's exposure to each of the above risks, BSE's objectives, policies and processes for measuring and managing risk, and BSE's management of capital. Further disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of BSE's risk management framework. The Board has established a risk management policy, which describes the responsibilities for developing and monitoring BSE's risk management policies.

BSE's risk management policies are established to identify and analyse the risks faced by BSE, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and BSE's activities. BSE, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

B) CREDIT RISK

Credit risk is the risk of financial loss to BSE if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Trade receivables and investment securities.

BSE has no significant concentrations of credit risk. BSE has guidelines in place to ensure that sales are made to customers with the right risk rating. Before BSE grants trading or issuer status to a client, the partner must comply with the requirements laid down in BSE's regulations. Partners who do not comply with BSE's regulations will be sanctioned in accordance with the regulations.

Since the adoption of IFRS 9, the accumulated impairment on trade receivables represents the estimation of credit risk of the current due receivables, as seen in Note 15. The Company's maximum exposure to credit risk is represented by the carrying amount of Trade and other receivables.

The credit risk analysis shows the following positions:

DESCRIPTION	31.12.2025			
	LOSS RATE	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Non-overdue receivables	1%	519	5	514
< 30 days	1%	5	0	5
31–60 days	1%	8	0	8
61–90 days	1%	0	0	0
91–180 days	20%	3	1	2
181–360 days	50%	2	1	1
360 days <	100%	19	19	0
Total trade and other receivables		556	26	530

DESCRIPTION	31.12.2024			
	LOSS RATE	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Non-overdue receivables	1%	463	4	458
< 30 days	1%	2	0	2
31–60 days	1%	21	0	21
61–90 days	1%	3	0	3
91–180 days	20%	0	0	0
181–360 days	50%	1	0	1
360 days <	100%	23	23	0
Total trade and other receivables		512	27	486

DEFINITION OF DEFAULT

BSE considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including BSE, in full.

Irrespective of the above analysis, BSE considers that default has occurred when a financial asset is more than 90 days past due unless BSE has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

SIGNIFICANT INCREASE IN CREDIT RISK

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, BSE compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, BSE considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-

looking information considered includes the future prospects of the industry in which BSE and its debtors operate, obtained from various external sources of actual and forecast economic information that relate to BSE's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, BSE presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless BSE has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, BSE assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations

BSE considers a financial asset to have low credit risk when the counterparty has a strong financial position and there are no past due amounts.

Currently, there are no significant financial assets where other procedures are applied than the simplified approach (i.e. trade receivables and the provision matrix).

WRITE-OFF POLICY

BSE writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under BSE's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

In case of **trade receivables**, BSE applies the provision matrix as presented in Note 3 e) (i.e. grouping is applied for trade receivables).

For cash and cash equivalents BSE considers the credit rating of Hungary and if the rating is considered appropriate (meaning default risk is low according to the rating agency definitions), impairment is considered to be immaterial by BSE and no impairment is recorded on cash and cash equivalents.

C) LIQUIDITY RISK

Liquidity risk is the risk that BSE will not be able to meet its financial obligations as they fall due. BSE's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to BSE's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through credit facilities and the ability to close out market positions. The cash held by BSE is considered sufficient for liquidity management purposes, as the Cash balance has been significant throughout the financial year.

In accordance with legal provisions, BSE invests its free liquid assets as a deposit in the case of a period of less than a month, for a period of over a month it invests them in government securities or time deposits. BSE's liquid assets are stable. BSE has no bank or other loans and does not need external financing.

The Company manages liquidity risk by maintaining cash reserves and reserved borrowing options, by continuously monitoring planned and actual cash flow data, and by matching the maturities of financial assets and liabilities.

The liquidity analysis shows the following maturities (the data reflect the actual payable amounts and interests, not the values shown in the balance sheet):

AS AT 31 DECEMBER 2025	OVERDUE	DUE WITHIN 1 YEAR	DUE WITHIN 1–5 YEARS	DUE AFTER 5 YEARS OR IN A CERTAIN SITUATION	TOTAL	OF WHICH INTEREST
Loans at amortised cost	0	0	16	10	26	1
Trade and other receivables (gross)	38	706	0	0	744	106
Cash and cash equivalents	0	10 111	0	0	10 111	0
Total financial assets	38	10 985	16	10	11 049	107
Non-current lease liability	0	0	567	154	721	61
Trade payables and other short-term liabilities	0	423	0	0	423	0
Current lease liability	0	142	0	0	142	25
Total financial liabilities	0	565	567	154	1 286	86

Comparative data from the previous year:

AS AT 31 DECEMBER 2024	OVERDUE	DUE WITHIN 1 YEAR	DUE WITHIN 1–5 YEARS	DUE AFTER 5 YEARS OR IN A CERTAIN SITUATION	TOTAL	OF WHICH INTEREST
Loans at amortised cost	0	0	16	13	29	1
Trade and other receivables (gross)	50	1 041	0	0	1 091	0
Cash and cash equivalents	0	8 655	0	0	8 655	0
Total financial assets	50	9 696	16	13	9 775	1
Non-current lease liability	0	0	595	310	905	0
Trade payables and other short-term liabilities	0	864	0	0	864	0
Current lease liability	0	149	0	0	149	0
Total financial liabilities	0	1 013	595	310	1 918	0

Of the above balance sheet items, the following differ between the actual amount payable and the balance sheet value.

	ACTUAL FUTURE CASH FLOW 31.12.2025	VALUE ACCORDING TO THE BALANCE SHEET 31.12.2025	ACTUAL FUTURE CASH FLOW 31.12.2024	VALUE ACCORDING TO THE BALANCE SHEET 31.12.2024
Loans at amortised cost	26	20	29	22
Non-current lease liability	721	664	905	813
Current lease liability	142	117	149	117

The tables above show that liquidity risk is low, since financial assets due within one year provide coverage for financial liabilities due both within and past one year.

D) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, will affect BSE's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

BSE operates mainly in Hungary, but it also has operations in foreign currencies (e.g. fees for data sales are set in EUR), which exposes it to foreign exchange risk. The fees applied by BSE are determined by internal rules approved by the Board of Directors.

Interest rate risk is the risk that the future cash flows of certain financial assets and liabilities will fluctuate because of changes in market interest rates. The Company analyses its exposure to interest rate risk dynamically, simulating different scenarios to calculate the impact of specific interest rate movements on its profit or loss. BSE operates with financial assets that do not bear significant interest rate risk.

BSE is not subject to significant interest rate risk because it does not have any financial assets or financial liabilities bearing variable interest rate, it does not measure financial assets and financial liabilities with fixed interest rate at fair value through profit or loss, and it does not

designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rate at the reporting date would not affect profit or loss. The interest rate profile of the Company is presented in Note 6.

E) CAPITAL MANAGEMENT

BSE's policy is to maintain a strong supply of capital in order to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital.

There were no changes in BSE's approach to capital management during the year.

BSE is not subject to externally imposed capital requirements, except for the minimal share capital that needs to be HUF 20 million and the requirement that equity capital may not fall below two-thirds of the registered capital. These requirements are stipulated in the Civil Code. BSE has complied with both requirements.

6. FINANCIAL INSTRUMENTS: DISCLOSURES

A) INTEREST RATE SENSITIVITY ANALYSIS FOR VARIABLE AND FIXED RATE INSTRUMENTS

The Stock Exchange does not currently have variable rate instruments.

Bank deposits

BSE typically places its cash assets into fixed-rate time deposits for a period of a few months. As these assets are not subject to floating interest rates, interest rate sensitivity analysis is not relevant.

Loans at amortised cost

The employee housing loans provided by the BSE are typically non-interest-bearing instruments, but there are also some interest-bearing contracts among them. Given that the interest rate is fixed throughout the term of the contract, changes in market interest rates have no effect on the valuation of the loans.

Lease liability

Under the lease agreement, the lessor may index the lease payments annually based on the price index specified in the agreement, but the market interest rate alone does not modify the lease payments payable and therefore its change has no effect on the value of the lease liability.

B) FOREIGN EXCHANGE SENSITIVITY

The following tables show sensitivity to a possible change in the EUR/HUF exchange rate (with all other factors held constant). The estimated impact on BSE's profit before taxation is calculated by applying an annual average exchange rate deviation of +/-5% (net effect of income and expenses). The most significant EUR denominated revenue items are vendor fees. Among operating expenses and XETRA license fee, lease premises, certain professional services and software license fees. BSE has no significant transactions in other currencies.

YEAR	CHANGES IN THE EUR/HUF EXCHANGE RATE	IMPACT ON PROFIT BEFORE TAXATION
2025	+5%	49
	-5%	-49
2024	+5%	45
	-5%	-45

The impact on the year-end cash balance was also analysed:

DESCRIPTION	2025	2024
Year-end amount of cash and cash equivalents denominated in EUR (in thousands of EUR)	5 546	4 433
Year-end balance of cash and cash equivalents denominated in EUR (in millions of HUF)	2 137	1 818
Year-end EUR/HUF exchange rate	385,40	410,09
Effect of +5% EUR/HUF exchange rate change on year-end balance (unrealised exchange rate gain)	107	91
Effect of -5% EUR/HUF exchange rate change on year-end balance (unrealised exchange rate loss)	-107	-91

We analyzed the impact on lease liabilities:

DESCRIPTION	2025	2024
Value of lease liabilities in EUR thousand at the end of the period	2 026	2 269
Value of lease liabilities in HUF million at the end of the period	781	931
Year-end EUR/HUF exchange rate	385,40	410,09
Effect of +5% EUR/HUF exchange rate change on year-end balance (unrealised exchange rate gain)	39	47
Effect of -5% EUR/HUF exchange rate change on year-end balance (unrealised exchange rate loss)	-39	-47

The impact of currency sensitivity is not significant in the case of trade and other receivables, as well as trade and other short-term liabilities.

C) FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In many cases, the transaction price will equal the fair value. When determining whether fair value at initial recognition equals the transaction price, BSE shall take into account factors specific to the transaction and to the asset or liability.

Pursuant to IFRS 13, BSE presents the fair value hierarchy by three levels of measurement for its assets and liabilities measured at fair value, as follows, in order to enhance consistency and comparability.

The inputs used to measure the fair value of an asset or liability can be classified into different levels within the fair value hierarchy. In these cases, the fair value measurement is assigned in its entirety to the level in the fair value hierarchy in which the lowest level input that is significant to the overall measurement is included. In order to assess the significance of a particular input to the overall measurement, an assessment is required that takes into account factors relevant to the asset or liability.

Measurement level 1: Quoted and generally stock exchange prices on active markets for homogeneous assets or liabilities to which BSE has access at the time of valuation.

Measurement level 2: A measurement including inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Measurement level 3: A measurement that uses unobservable inputs to value the asset or liability.

CLASSIFICATION OF FINANCIAL INSTRUMENTS:

	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL ASSETS AT AMORTISED COST	SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL LIABILITIES AT AMORTISED COST	CARRYING VALUE	FAIR VALUE
31.12.2025						
Loans at amortised cost	0	20	0	0	20	20
Investments measured at fair value through other comprehensive income	0	0	4	0	4	4
31.12.2024						
Loans at amortised cost	0	22	0	0	22	22
Investments measured at fair value through other comprehensive income	0	0	3	0	3	3

For the financial instruments presented in the table, fair values were estimated as follows:

- In the case of loans granted measured at amortized cost, the amortized cost (taking into account the time value of money) provides a good approximation of the fair value by discounting the contractual cash flows.
- Regarding other long-term equity investments measured at fair value through other comprehensive income (FVOCI), given that the ownership interest is 0.05%, the share capital and additional capital contributions paid to date provide a good approximation of the investment's value.

The carrying amount of short-term financial instruments (trade and other receivables, trade payables, and other short-term liabilities) approximates their fair value. The fair values presented in the table are categorized within Level 3 of the fair value hierarchy.

7. REVENUES AND OTHER INCOME

REVENUES FROM STOCK EXCHANGE ACTIVITIES

DESCRIPTION	2025	2024
Revenues from trading fees	1 614	1 160
Annual admission fees	56	59
Fees of trading (monthly) and auctions	1 553	1 095
Other revenues related to trading	5	7
Revenues from listing fees	1 321	1 265
Listing (one-off) fee	74	65
Quarterly fee	1 237	1 189
Other related revenues	10	10
Revenues from sale of information	1 320	1 279
Annual vendor fees	648	588
Monthly vendor fees	659	657
Other information services	13	35
Revenues from other services	68	24
Connection fees, licenses	17	17
Total Revenues	4 323	3 728

Revenues from trading fees are mainly influenced by daily turnover, in particular share section turnover.

Issuing revenues are partly related to one-off fees invoiced at launch and partly payable on existing assets, at quarterly intervals.

Vendor fees are typically invoiced in EUR, and therefore they are partly affected by exchange rate movements and partly by changes in the EUR amounts.

All income is recognised within the year, or, if the Company recognises income over a given period, on a simple pro rata basis.

OPERATING SEGMENTS

In case of BSE, there are no separable operating segments, since the following criteria are not met:

- Most of the operating expenses cannot be allocated to a specific business activity or specific business contract. Direct and indirect allocation of most expenses to cost centers is not possible. Therefore, no discrete financial information is available.
- There are no segments the operating results of which are regularly reviewed by the chief operating decision maker of BSE in order to make a decision about resources to be allocated to the segment, or to assess its performance.

The company's following fixed assets are located in Hungary:

DESCRIPTION	2025	2024
Investments in associates and subsidiaries valued using the equity method	24 500	18 363
Intangible assets	236	236
Property, plant and equipment	366	332
Right-of-use assets	697	790
Loans measured at amortized cost	20	22

The following fixed assets are located in the Netherlands:

DESCRIPTION	2025	2024
Other long-term investments measured at fair value through other comprehensive income	4	3

The distribution of exchange fee revenues by country was as follows:

DESCRIPTION	2025	2024
Hungary	2 653	2 276
Czech Republic	506	341
United States	458	458
United Kingdom	444	421
Other	262	232
Total revenue	4 323	3 728

OTHER INCOME

DESCRIPTION	2025	2024
Other income	65	64
Total Other Income	65	64

The majority of other income consists of sponsorship fee revenues related to events.

GOVERNMENT GRANTS

Total amount of non-repayable grants available under the EDIOP-1.1.7-2017-00001 programme: it was HUF 1,307 million after a budget increase in 2022, with the aim of implementing training and mentoring programmes and providing stock exchange preparation for IPOs for companies identified in the context of the call. The programme and the related payments by the BSE were completed in 2023. The final financial settlement with the Grantor took place in January 2024, with HUF 497 million transferred to the BSE.

The mirror project of EDIOP, the "BSE Mentoring Programme in the Central Hungary Region" The GINOP mirror project, the "BSE Mentoring Program in the Central Hungary Region"

("KMR") project, targeted the same stock exchange development elements, focusing on the central region. Following the 2022 budget increase, a total of HUF 846.75 million was available for this purpose. The KMR program also expired in 2023, and the BSE paid the amounts incurred to the eligible partners, with the final financial settlement completed in March 2025. Other short-term liabilities include unaccounted advances received in connection with both the GINOP-1.1.7-2017-00001 program and the Central Hungary Mirror Project. The breakdown of items accounted for in the project for each year by cost is shown in the last section of the table below.

Accrued income included items that will be recognised in future years as the project progresses (e.g. ELITE training courses started but covering several academic years) or that relate to the current year but are not yet accounted for until after 31 December. Revenues and expenses relate to the period in which they incurred economically, therefore the **costs of ELITE trainings that will be finished next year are accrued** between the years.

There are no unfulfilled conditions and other contingencies attaching to government assistance recognized.

Government grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received. Reasonable assurance means:

- the expense arised is in line with the government grant contracts
- the amount of the expense is in line with the maximum amounts to be granted
- interim reports of government grant payment claims have been approved.

DESCRIPTION	2025	2024
EDIOP and CHR items not yet approved	0	488
Total accrued income for projects	0	488
EDIOP advance	0	0
CHR advance	0	470
Total project advances received	0	470

8. OPERATING EXPENSES

DESCRIPTION	NOTES	2025	2024
Expenses for material costs		5	4
Expenses for services used		887	813
Expert fees		140	161
PR, marketing and sales costs		110	79
License fees		321	294
Leased office operating costs		133	138
Other services		183	141
Personnel costs		1 602	1 418
Wages and salaries		1 317	1 162
Contributions on wages and salaries		190	170
Other personnel type expenses		95	86
Depreciation and amortisation	12, 13	285	311
Depreciation charge of right-of-use asset		113	109
Amortisation of intangible assets, depreciation charge of tangible fixed assets		172	202
Expenses arising from miscellaneous other costs		197	171
Non-deductible VAT		168	155
Other costs		19	16
Other expenses		18	0
Total operating expenses		2 994	2 717

License fees include low-value leases (HUF 2.4 million in 2025 and HUF 2.3 million in 2024), or software usage rights and related services. A significant portion of these are denominated in EUR, therefore the exchange rate increase had an impact on the higher level of costs.

Other services include service costs incurred in the ordinary course of business.

Bonuses are also accrued on the wage cost line, on a pro rata basis and in proportion to the current KPI performance.

Based on its activities, BSE generates both VAT-exempt and taxable revenues. The final rate of VAT recovery always varies in proportion to the sales deemed as current-year transactions for VAT purposes. In 2024, BSE established a higher recovery ratio than for the year 2025. Consequently, the non-deductible VAT for 2025 increased compared to the amount calculated using the previous year's ratio.

9. EMPLOYEE INFORMATION

DESCRIPTION	2024	2023
Wages and salaries	1 317	1 162
Contributions on wages and salaries	190	170
Other personnel type expenses	95	86
Total	1 602	1 418

During 2025, the average number of employees was 63 (63 in 2024). The employee costs described above are part of operating costs (see point 8). Other personnel-related expenses mainly include employee cafeteria and fringe benefits.

10. FINANCE INCOME AND EXPENSES

DESCRIPTION	2025	2024
Interest income from banks and other sources	458	348
Total Interest income	458	348
Realised gains on exchange rates	0	13
Unrealised gains on exchange rates	0	44
Total Other finance income	0	57

DESCRIPTION	2025	2024
Non-realised loss on exchange rates	78	0
Realised loss on exchange rates	12	33
Interest on lease liabilities (effective interest)	30	33
Total Finance expense	120	33

Interest income was higher than in the previous year, primarily due to the BSE's higher cash balances.

Exchange gains include both realised exchange rate differences and differences on unrealised revaluations at year-end (year-end revaluations of bank accounts, trade receivables and payables, lease liability).

11. TAXATION

GLOBAL MINIMUM TAX

With effect from 1 January 2024, Act LXXXIV of 2023 on Top-up Taxes Ensuring the Global Minimum Tax Level and Amending Certain Tax Laws in This Context (hereinafter: "Act") introduced the Pillar Two legislation in Hungary. The Company has assessed its exposure to the global minimum tax for the year ending 31 December 2025. Based on this assessment, the Company does not meet the definition of a group member as defined in the Act, given that it is not part of a multinational enterprise (MNE) group or large-scale domestic group that prepares consolidated financial statements. Consequently, the Company is out of the scope of Pillar Two legislation.

INCOME TAXES

DESCRIPTION	2025	2024
Current income tax expense	247	216
Corporate tax	143	121
Corporate tax (related to previous years)	3	6
Local business tax	88	77
Innovation contribution	13	12
Deferred tax expense/reversal	-1 190	135
Origination of temporary differences	-1 190	135
Income tax expense	-943	351

The corporate income tax rate is 9%, therefore this rate is applicable for deferred tax calculations. Deferred taxes are non-cash items.

The reconciliation of actual income tax expense and tax bases and accounting profit is the following:

DESCRIPTION	2025	TAX IMPACT	2024	TAX IMPACT
Profit before tax (accounting profit)	8 692		6 190	
Calculated tax	782	9,0%	557	9,0%
Income tax expense recognized in profit or loss	-943	-10,8%	351	5,7%
Difference	-1 725		-206	
Effect of permanent differences:				
Effect of local business tax and innovation contribution	92	1,1%	81	1,3%
Effect of dividends received from associates	-74	-0,9%	-294	-4,8%
Associates - Change in tax rate applied to temporary differences	-1 484	-17,1%	-	-
Associates – Effect of impairment reversal	-261	-3,0%		
Effect of other differences	2	0,0%	7	0,1%

The corporate tax base must be calculated from the pre-tax profit as defined in the IFRS, and certain items must be added or deducted during the calculation.

The amount of income tax recognized in profit or loss differs from the calculated tax primarily due to the impact of local business tax and innovation contribution (as these are tax-deductible expenses for the company), as well as items related to associates.

At the end of the reporting period, the Company re-assessed whether the deferred tax recognized in previous years in connection with its investment in the KELER Group still needs to be presented at the end of 2025, and whether it should be adjusted to the year-end value of the KELER Group investment as per usual practice. Given that the owners of BSE, during the 2026-2028 strategy formulation process, confirmed their support for the BSE-KELER-KELER KSZF cooperation and emphasized the importance of vertical integration across the entire value chain, the investment in the KELER Group is not expected to be sold in the foreseeable future. Consequently, the related deferred tax could be **derecognized** by the end of the current year. Accordingly, the zero-value deferred tax liability reported on the temporary difference at the end of 2025 reflects the tax consequences of retaining the investment.

Furthermore, at the end of 2025, the Company also recognized the tax effect of the reversal of the impairment previously recorded on the investment in the KELER Group (HUF -261 million).

The derivation and source of the deferred tax is as follows:

DESCRIPTION	BALANCE AT THE BEGINNING OF THE PERIOD 2025.01.01	RECOGNIZED IN PROFIT OR LOSS	RECOGNIZED IN OTHER COMPREHENSIVE INCOME	BALANCE AT THE END OF THE PERIOD 2025.12.31
Investments in associates measured using the equity method and investments in subsidiaries	1 192	-1 192	0	0
Property, plant and equipment	2	2	0	4
Intangible assets	3	1	0	4
Trade and other receivables	-3	1	0	-2
Employee benefit liabilities	-1	0	0	-1
Total	1 193	-1 189	0	4

DESCRIPTION	BALANCE AT THE BEGINNING OF THE PERIOD 2024.01.01	RECOGNIZED IN PROFIT OR LOSS	RECOGNIZED IN OTHER COMPREHENSIVE INCOME	BALANCE AT THE END OF THE PERIOD 2024.12.31
Investments in associates measured using the equity method and investments in subsidiaries	1 059	133	0	1 192
Property, plant and equipment	-5	7	0	2
Intangible assets	7	-4	0	3
Trade and other receivables	-2	-1	0	-3
Employee benefit liabilities	-1	0	0	-1
Total	1 058	135	0	1 193

12. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS

DESCRIPTION	INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT					TOTAL
		INVESTMENTS IMPLEMENTED ON LEASED PROPERTY	IT EQUIPMENT	OFFICE FURNITURE, EQUIPMENT AND INSTALLATIONS	MOTOR VEHICLES	TOTAL PROPERTY, PLANT AND EQUIPMENT	
2025							
Gross amount							
as at 1 January 2025	2 042	166	704	74	37	981	3 023
Procurement, capitalisation	88	0	104	6	26	136	224
Scrapping, sale	-12	0	-65	-2	-21	-88	-100
as at 31 December 2025	2 118	166	743	78	42	1 029	3 147
Depreciation and amortisation							
as at 1 January 2025	1 807	50	525	67	7	649	2 456
Charge for the year	87	16	61	3	5	85	172
Decrease due to de-recognition	-12	0	-65	-2	-4	-71	-83
as at 31 December 2025	1 882	66	521	68	8	663	2 544
Carrying amount							
as at 1 January 2025	235	116	179	7	30	332	567
as at 31 December 2025	236	100	222	10	34	366	602
2024							
Gross amount							
as at 1 January 2024	1 986	166	589	71	37	863	2 849
Increase	56	0	116	5	0	121	177
Scrapping, sale	0	0	-1	-2	0	-3	-3
as at 31 December 2024	2 042	166	704	74	37	981	3 023
Depreciation and amortisation							
as at 1 January 2024	1 682	34	473	65	3	575	2 257
Charge for the year	125	16	53	4	4	77	202
Decrease due to de-recognition	0	0	-1	-2	0	-3	-3
as at 31 December 2024	1 807	50	525	67	7	649	2 456
Carrying amount							
as at 1 January 2024	304	132	116	6	34	288	592
as at 31 December 2024	235	116	179	7	30	332	567

Intangible assets comprise of the following:

- trademarks
- software licences
- softwares developed by BSE.

Trademarks are usually purchased for 10 years, hence they are depreciated through the registration timeframe. Software licences are normally purchased for 3 years and are depreciated likewise. Self-developed softwares are usually depreciated through 5 years.

There are no restrictions on title, and no property, plant and equipment is pledged as security for liabilities.

13. LEASES UNDER IFRS 16

The right-of-use asset was capitalised on the basis of the contract for the office leased by BSE. BSE moved its registered office in February 2022 to a new address.

The right-of-use asset of the lease of the office in Krisztina körút 55. was included in the books in February 2022, together with the related lease liabilities. The right-of-use asset is depreciated using the straight-line method until February 2032.

DESCRIPTION	01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
Gross amount		
as at 1 January	1 090	1 045
Correction due to indexation	20	45
as at 31 December	1 110	1 090
Depreciation		
as at 1 January	300	191
Depreciation charged (K55)	113	109
as at 31 December	413	300
Carrying amount		
as at 1 January	790	854
as at 31 December	697	790

The evolution of the related lease liability can be derived as follows:

DESCRIPTION	01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
Opening balance	930	926
Correction due to indexation	20	45
Payment to lessor (principal)	-116	-109
Payment to lessor (interest)	-30	-33
Interest incurred	30	33
Year-end foreign exchange revaluation difference	-53	68
Lease balance on 31 December	781	930
Current lease liabilities	117	117
Non-current lease liabilities	664	813

Maturity analysis of Lease liabilities:

DESCRIPTION	AMOUNT
Liability due in 2026	142
Liability due in 2027	142
Liability due in 2028	142
Liability due in 2029	142
Liability due in 2030	142
Liability due after 2030	154
Total Lease liabilities	864

14. INVESTMENTS (INTERESTS IN OTHER ENTITIES)

BSE has no consolidated or unconsolidated interests in which control is not based on voting rights or where the voting rights are not used to direct the relevant activities leading to control (structured entities).

Neither BSE, nor KELER Group is an investment company or has an interest in one. All companies publish their separate financial statements in accordance with the law that applies to them.

A) SUBSIDIARIES

On December 31, 2025, the BSE did not have any subsidiaries. On January 5, 2026, the BSE established BÉTx Financial Private Limited Company.

B) ASSOCIATES

NAME OF THE ENTITY	PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY BSE (%)		PRINCIPAL ACTIVITIES	TYPE OF RELATIONSHIP
		31.12.2025	31.12.2024		
KELER Zrt.	Hungary	46.67	46.67	Depository services	Associate
KELER KSZF Zrt.	Hungary	0.07	0.07	Clearing service	Associate

The Company holds an investment of 46.67% (2024: 46.67%) in KELER and an investment of 0.07% (2024: 0.07%) in KELER CCP Ltd. KELER CCP is 99.85% (2024: 99,85%) owned by KELER.

KELER KSZF Zrt. is 99.85% owned by KELER Zrt.

The value of the investment in the KELER Group changed in the standalone IFRS financial statements as follows:

DESCRIPTION	2025	2024
Opening balance (gross)	22 317	20 843
Share of current year net income	4 060	4 747
Share of other comprehensive income	-2	-3
Dividends received	-820	-3 270
Closing balance (gross)	25 555	22 317
Opening balance of impairment	-3 953	-3 953
Impairment in current year	0	0
Reversal of impairment	2 899	0
Closing balance of impairment	-1 054	-3 953
Opening balance (net of impairment)	18 363	16 890
Closing balance (net of impairment)	24 500	18 363

According to IAS 36, BÉT has to ensure that its assets are carried at no more than their recoverable amount.

As of 31 December 2022, the Company recognized an impairment loss on its investment in the KELER Group, taking into account the following indicators:

- unfavorable macroeconomic environment in 2022
- effect of securities transaction tax introduced in 2022
- due to the high risk premium the evaluation of Hungarian assets generally lower
- BSE was already in the process of preparing for the introduction to regulated market in 2022, and as a first step, it transitioned to preparing financial statements and accounting in accordance with the IFRS from 2022, thus publishing official financial statements in accordance with IFRS for the first time.
- In this regard, above average attention was focused on ensuring that the Company's assets were recorded at their appropriate value in the balance sheet in order to avoid the shares being overvalued at the time of listing on the regulated market and to avoid shareholders from realizing an effect of a possible immediate negative correction. The management also considered that validating the value of the investment was of paramount importance.

The Company has reviewed these indicators annually since 2022, based on which the amount of impairment remained unchanged in 2023 and 2024.

In 2025, the Company identified the following changes:

- the high risk premium -> market interest rates have moderated since 2022
- KELER Group has performed above business plans over the past few years

For the reasons detailed above, on December 31, 2025, the BSE deemed it appropriate to review the value of its stake in the KELER Group. The BSE performed a discounted cash flow (DCF) based company valuation. The investment value was determined by forecasting the future cash flows of the KELER Group and discounting them to their present value. As a result of the valuation process, the value in use of the investment held in the KELER Group has been determined.

Based on the determined value in use and taking into account BSE's shareholding, the value of the investment significantly exceeded its carrying amount. Therefore, as of December 31, 2025, the Management of BSE considered the reversal of HUF 2,899 million (from the previously recognized impairment loss of HUF 3,953 million) to be justified and well-supported.

The increase in value is due to the fact that the enterprise value calculated from normal operating activities was higher at the end of 2025 than in previous years. The business valuation already accounted for the withdrawal of the GCM business unit from KELER KSZF; therefore, it no longer included its income-generating capacity following the date of the withdraw. However, it did not yet take into account any potential income related to the possible transfer of the business unit (see 20. Events after the reporting period), given the special legal status of the activity.

C) OTHER LONG-TERM INVESTMENTS

The BSE, together with 14 other stock exchanges, established EuroCTP B.V. in 2023. The BSE's share in the company is 0.05 percent. The BSE values this share at fair value against other comprehensive income.

15. CURRENT ASSETS

DESCRIPTION	2025	2024
Inventories	12	2
Trade and other receivables	717	502
of which: trade receivables	530	486
of which: accrued interest	106	0
of which: accrued income (financial instrument)	64	0
of which: other	17	16
Prepaid expenses	42	36
Accrued revenues	0	560
Cash and cash equivalents	10 111	8 655
Current assets	10 882	9 755

The Company had no significant value of inventory in the current year. These assets are not related to the Company's core business. The assets support the daily operation of the Company (stationery and other office related assets).

The amount of Impairment on trade and other receivables has changed according to the below:

DESCRIPTION	2025	2024
Gross amount of trade and other receivables	743	529
Accumulated impairment	-26	-27
Net amount of trade and other receivables	717	502

DESCRIPTION	2025	2024
Accumulated impairment as of 1 January	27	23
Net change of impairment	-1	4
Accumulated impairment as of 31 December	26	27

The write-off rate for trade receivables is low and immaterial. The write-off arising from credit losses was HUF -1 million (reversal) in 2025, and HUF 4 million in 2024, representing 0.02% of annual revenues in 2025 (0.11% in 2024).

Starting from 2022, BSE has provided housing loans to its employees. The current portion (maturing within one year) of these loans amounts to HUF 3 million (HUF 2 million in 2024) and is presented under Trade and other receivables. The non-current portion (maturing beyond one year) is presented under Non-current assets on the line Loans granted measured at amortized cost (HUF 20 million, compared to HUF 22 million in 2024).

Cash and Cash Equivalents contains only the balance of cash at bank and deposits. Due to the insignificant risk, cash and cash equivalents are measured at the same value as bank statements as of 31 December 2025.

Regarding cash and cash equivalents—given that specific credit ratings for the individual financial institutions are not available—BSE considers the credit ratings of the Hungarian State as a floor. In addition, it takes into account the prudential regulation of the banking sector, the National Deposit Insurance Fund (OBA) protection, and the systemic importance of the banking sector. Based on these factors, BSE assesses the risk of default as low. Consequently, the amount of impairment is immaterial, and therefore, no such impairment is recognized.

The above items are non-interest-bearing, except for cash equivalents, which bear interest when tied up. For maturity analysis, see Note 5.

STATEMENT OF FREE CASH FLOWS

Below we present the free cash flow statement, which is a cash flow excluding EDIOP and CHR government grant items. The basis of the statement is the statement of cash flows according to IFRS, adjusted by items not defined in IFRS.

DESCRIPTION ¹	01.01.2025– 31.12.2025	01.01.2024– 31.12.2024	CHANGE IN %
Profit/loss before taxation	8 692	6 190	+40,4%
Share of the profit/loss of associates	-4 060	-4 747	-14,5%
Impairment losses of associates	-2 900	4	
Other adjustments in profit/loss before taxation ²	55	-44	
Adjusted profit/loss	1 787	1 403	+27,4%
Working capital adjustments, income tax paid ³	-457	295	
Extraction of government grant items	18	-497	
Operating cash flow (adjusted, excluding grants)*	1 348	1 201	12,2%
Cash flow from investing activities – excluding dividend received	254	160	58,8%
Cash flow from financing activities, excluding dividend paid	-146	-142	2,8%
Free cash flow (adjusted, excluding grants) and dividend received*	1 456	1 219	19,4%
Dividend received	820	3 271	-74,9%
Free cash flow (adjusted, excluding grants)*	2 276	4 490	-49,3%

**Values are adjusted for the effects of EDIOP and CHR grant projects.*

Adjusted profit/loss, which is the result of profit/loss before taxation, share of the profit/loss of associates, impairment losses of associates and other adjusting items (e.g. depreciation, reclassification to cash flow from investing activities), is HUF 1,787 million and thus 27.4% higher than the value in 2024.

The working capital corrections and the tax paid were HUF -457 million in 2025 and HUF 295 million in 2024, but these still include the effect of EDIOP and CHR subsidies, which must be excluded, as they are not part of normal operations. (HUF 497 million was transferred to BSE's bank account, in January 2024. The transfer was related to the closure of the EDIOP project.) The net operating cash flow obtained after the adjustment is HUF 1,348 million in 2025.

Cash flow from investing activities without dividends received was HUF 254 million in 2025, due to higher interest income.

Free cash flow (excluding grants and dividend received) was HUF 1,456 million in 2025, which is 19,5% higher than the previous year. Including the HUF 820 million dividend received from KELER Group, free cash flows were HUF 2,276 million in 2025, which is 49% lower than the value in 2024.

¹ Ratios excluding dividends paid

² On this line, we aggregate the following rows from the Cash Flow Statement: Depreciation and amortization, Financial result (reclassified to Investing Cash Flow), and Other non-cash items.

³ This line corresponds to the Working Capital Adjustments in the Cash Flow Statement (including Corporate Income Tax payments).

16. EQUITY

SUBSCRIBED CAPITAL

The Budapest Stock Exchange, originally established on 19 June 1990, was registered by the Metropolitan Court of Justice as a Court of Registration on 30 June 2002 under No. 01-10-044764 as a company limited by shares due to general succession.

The subscribed capital of the Company upon the foundation totalled HUF 550 million which consisted of registered ordinary shares issued in a dematerialised form, with a par value of HUF 100 each, all conferring equal and identical membership rights.

With its resolution No. 7/2003 dated 28 April 2003, the General Meeting decreased the share capital of the Budapest Stock Exchange Private Company Limited by Shares by withdrawing the shares of Garmond Capital Hungarian-American Service Providing Company Limited by Shares (i.e. by HUF 8,651,900 that is 86,519 shares with a par value of HUF 100 each). Thus the Company's subscribed capital fell to HUF 541,348,100. (Order No. 01-10-044764/24 of the Court of Registration, effective from 28 April 2003)

The Company's authorised, issued, called up and fully paid share capital comprises 5,413,481 (2023: 5,413,481) ordinary shares with par value of HUF 100 each. All shares rank pari passu in the event of a winding up. The share capital represents shares held by the following shareholders:

DESCRIPTION	2025	2024
Magyar Nemzeti Bank	81,4%	81,4%
Patria Finance A.S.	5,2%	5,2%
Concorde Befektetési és Eszközkezelő Zrt.	4,0%	4,2%
OTP Bank Nyrt.	2,8%	2,8%
Erste Bank Hungary Zrt.	2,3%	2,3%
Mol Nyrt.	2,2%	2,2%
Others (all under 2% share individually)	2,1%	1,9%
Total	100,0%	100,0%

During the whole period there was no change in the number of shares, which was 5 413 481.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company.

On 7 June 2023, the Board of Directors of the Budapest Stock Exchange decides on the listing of the dematerialised, registered ordinary shares of the issuer Budapest Stock Exchange on the Equities Standard Market.

- Number of securities listed: 5 413 481
- Face value: HUF 100
- Listing price: HUF 2 906
- Code of security (ISIN): HU0000063078

The first day of trading was 21 June 2023 (Resolution No. 177/2023 of the Board of Directors of Budapest Stock Exchange Plc.)

RETAINED EARNINGS

Retained earnings include the cumulative amount of the profit after tax for each year. In 2023, payments from the owners, in their capacity as owners are also included in Retained earnings. These payments are offsetting expenses that arose at BSE, related to its listing on

BSE, since a portion of these expenses are related to the interests of MNB, being BSE's owners.

REVALUATION RESERVE ORIGINATING FROM ASSOCIATES

This balance sheet line currently includes the items included in the revaluation reserve for instruments at fair value through other comprehensive income of the KELER Group, using the equity method, based on the 46.67% stake in the KELER Group.

EQUITY CORRELATION TABLE

114/B § of the Hungarian Accounting Act specifies that equity should be reconciled accordingly starting from the IFRS Equity.

DESCRIPTION	31.12.2025	31.12.2024
Equity under IFRS	35 399	26 437
+ Supplementary payments as liabilities under IFRS (+)	0	0
- Supplementary payments as assets under IFRS (-)	0	0
+ Sum of the deferred income from cash received and transferred to the capital reserve under legislation (+)	0	0
+ Sum of deferred income under IFRS from assets received (+)	0	0
- Sum of receivables from owners classified as equity instrument under capital contribution (-)	0	0
Total equity under IFRS	35 399	26 437

DESCRIPTION	31.12.2025	31.12.2024
Share capital under IFRS		
Share capital according to the effective articles of association if classified as an equity instrument	541	541
Unpaid capital under IFRS	0	0
Tied-up reserve		
Opening amount	0	0
+ Supplementary payments as liabilities under IFRS (+)	0	0
+ Unused reserve for development purposes net of tax (+)	0	0
Total tied-up reserve	0	0
Retained Earnings		
+ Accumulated profit after taxation of previous years under IFRS that is not yet distributed among owners and not include other comprehensive income (+)	9 261	4 093
+/- Amounts recognised in Retained earnings under IFRS	0	0
- Supplementary payments as assets under IFRS (-)	0	0
- Unused reserve for development purposes, net of deferred tax (-)	0	0
+ Retained earnings as of the day before transition to IFRS, including transition corrections	15 955	15 955
Total retained earnings	25 216	20 048
Profit after taxation		
Profit/loss after tax according to Section 114/A (9)	9 635	5 839
Revaluation reserve		
Accumulated and current year other comprehensive income from statement of other comprehensive income (+/-)	7	9
Capital reserve		
Section 114 B Equity	35 399	26 437
- Share capital (-)	-541	-541
- Registered but unpaid capital (-)	0	0
- Tied-up reserve (-)	0	0
- Retained earnings (-)	-25 216	-20 048
- Profit/loss for the period (-)	-9 635	-5 839
- Revaluation reserve (-)	-7	-9
Total capital reserve	0	0

Equity resulting from the reconciliation:

DESCRIPTION	31.12.2025	31.12.2024
Equity under 114 B		
Share capital	541	541
Registered but unpaid capital	0	0
Capital reserve	0	0
Retained earnings	25 216	20 048
Tied-up reserve	0	0
Revaluation reserve	7	9
Profit/loss for the period	9 635	5 839
Equity under 114 B	35 399	26 437
+ Retained earnings 114 B (5) b) available for distribution	25 216	20 048
+ Profit/loss for the period	9 635	5 839
- Accumulated, unrealised profit from the increase of fair value of investment properties under IAS 40 (-)	0	0
Retained earnings available for distribution	34 851	25 887

17. EMPLOYEE BENEFITS: JUBILEE BENEFITS

The balance sheet line for short-term employee benefit obligations totaled HUF 118 million as of 31 December 2025, of which HUF 116 million relates to bonuses accrued for the year 2025, and an additional HUF 2 million relates to obligations for jubilee benefits. The long-term portion of the obligations arising from jubilee benefits amounts to a further HUF 14 million.

DESCRIPTION	2025	2024
Jubilee obligation as at 1 January	11	10
Interest cost	1	1
Current service cost	2	1
Benefits paid	-2	-2
Actuarial gains/losses	4	1
Jubilee obligation as at 31 December	16	11
of which short-term	2	1
of which long-term	14	10

The sum of Current service costs and Actuarial gains/losses are included in Operating Expenses, under Personnel Expenses. For the turnover rate, BSE applied 11.2% in its estimates based on its own statistics. For discounting, the interest rate on currently available government bonds with a maturity of 15-20 years (currently 7.32%) is used. Jubilee benefits are awarded after 5, 10, 15, 20, 25 and 30 years of service on the stock exchange.

Of the long-term benefits, HUF 10 million will be due between 1 and 5 years, and HUF 4 million beyond 5 years (in 2024, the values of the two categories were HUF 7 million and HUF 3 million, respectively).

18. CURRENT LIABILITIES

DESCRIPTION	2025	2024
Accrued expenses	0	189
Deferred revenue	0	56
Trade and other payables	308	675
of which: accrued expenses (financial liability)	46	0
of which: advances received for EDIOP and CHR projects	0	470
of which: other tax items	145	127
of which: trade payables	102	61
Contract liabilities	56	0
Current corporate income tax liabilities	25	9
Current lease liabilities	117	117
Employee benefit liabilities	118	1
Current liabilities	624	1 047

Contract liabilities represent revenues that BSE has already legally invoiced to partners, but which relate to the subsequent year rather than the current year (such as annual membership fees for sections in which the given bank or broker is a trading member).

19. RELATED PARTY INFORMATION

TRANSACTIONS WITH RELATED PARTIES

The following transactions, i.e. occurred with related parties:

BALANCE SHEET

NAME OF RELATED PARTY	ACCOUNT TYPE	2025	2024
	Trade accounts payable	6	27
MNB-Bankjóléti Szolgáltatások Zrt.		6	16
MNB-Ingatlan Kft.		0	11

STATEMENT OF PROFIT OR LOSS

NAME OF RELATED PARTY	TRANSACTION TYPE	2025	2024
	Purchase of services from related parties	164	157
KELER Zrt.	Share register management, sale of trading data, other service fees	17	14
MNB-Bankjóléti Szolgáltatások Zrt.	Costs related to events	14	27
MNB-Ingatlan Kft.	Property renting and operating costs	133	122
GIRO elszámolásforgalmi Zrt.	Lease fee	10	8

Transactions with related parties were conducted on terms equivalent to those prevailing in arm's length transactions.

Management includes members of the Board of Directors and the members of the Supervisory Board.

MEMBERS OF THE BOARD OF DIRECTORS

- Barnabás Virág
- Zoltán Kurali (from 01/05/2025)
- Richárd Végh (to 30/04/2025)
- dr. György Bacsa
- dr. Géza Máté (to 31/04/2025)
- dr. Attila Simon Tóth (from 01/05/2025)
- Zsolt Kuti
- dr. Barna Fömötör (to 30/04/2025)
- Attila Bánfi
- Tibor Tóth (from 01/05/2025)

MEMBERS OF THE SUPERVISORY BOARD

- Lajos Bartha
- Károly Régely
- dr. Zsolt Zoltán Selmeczi-Kovács (to 30/04/2025)
- dr. Levente Sipos-Tompa (to 01/05/2025)
- Róbert Cselovszki
- dr. Ilona Hardy

MEMBERS OF THE AUDIT COMMITTEE

- Róbert Cselovszki
- dr. Ilona Hardy
- Károly Régely

KEY MANAGEMENT COMPENSATION

The key management of BSE are the executive members of the Budapest Stock Exchange's Board of Directors, Supervisory Board and members of the executive management.

Key management personnel remuneration is presented in the table below:

DESCRIPTION	2025	2024
Salaries including bonuses and social security Contributions	318	308
Company car allowance	4	4
Short-term employee benefits	322	312
Post-employment benefits	0	0
Other long-term employee benefits	0	0
Termination benefits	10	0
Share-based payment	0	0
Total remuneration	332	312

BSE did not have any transactions with related parties that would qualify as related parties only because of their key managers.

The controlling entity is the Magyar Nemzeti Bank. The list of its subsidiaries as of 31 December 2025 is the following:

SUBSIDIARY'S NAME	PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY THE CONTROLLING ENTITY (%)		PRINCIPAL ACTIVITIES
		31.12.2025	31.12.2024	
Magyar Pénzverő Zrt. (Hungarian Mint Plc.)	Hungary	100	100	Produce circulation coins
Pénzjegynyomda Zrt. (Hungarian Banknote Printing Shareholding Co.)	Hungary	100	100	Production of forint banknotes and secure documents
GIRO Zrt.	Hungary	100	100	Payment system operation
MNB-Bankjóléti Szolgáltatások Zrt.	Hungary	100	100	Hotel service
MNB-Ingatlan Kft. (MNB-Real Estate Ltd.)	Hungary	100	100	Rental and operation of real estate
Pénzügyi Stabilitási és Felszámoló Nonprofit Kft. (Financial Stability and Liquidator Non-profit Ltd.)	Hungary	100	100	Perform the liquidation of financial institutions
Budapest Stock Exchange Plc.	Hungary	81.35	81.35	Official listings on the stock exchange
KELER Központi Értéktár Zrt. (KELER Zrt.)	Hungary	53.33	53.33	Depository services
KELER CCP Central Counterparty Zrt. (KELER CCP Zrt.)	Hungary	0.08	0.08	Clearing service
MNB-EduLab Kompetencia Központ Nonprofit Kft. (MNB-EduLab Nonprofit Kft.)	Hungary	100	100	Education, training
Bank for International Settlements (BIS)	Switzerland	1.43	1.43	Banking services to central banks, research activities
European Central Bank (ECB)	Germany	1.58	1.58	Central bank function
SWIFT	Belgium	0.03	0.03	Execution of financial transactions

20. EVENTS AFTER BALANCE SHEET DATE

ESTABLISHMENT OF A SUBSIDIARY IN 2026

On January 5, 2026, BSE established BÉTx Pénzügyi Zártkörűen Működő Részvénytársaság (BÉTx) to enable the transfer of the General Clearing Member (GCM) business unit, currently operating within KELER KSZF Ltd., to the new company. This is necessitated by the amendment of the EU EMIR Regulation, following which KELER KSZF Ltd. may no longer provide GCM services after December 24, 2026. The establishment of the company was resolved by the General Meeting of BSE on October 17, 2025.

21. PROPOSED AND APPROVED DIVIDENDS

After the results of 2023, dividend of HUF 606 309 872 has been paid by BSE in the business year 2024 (dividend per share: HUF 112). The Board of Directors will propose the amount of dividend to be paid based on the financial year 2025 following the approval of these financial statements. The final amount of the dividend will be resolved by the General Meeting on 27 April 2026.

22. CSRD

Sustainable thinking and ESG (environmental, social, governance) principles play a key role in the business world. Budapest Stock Exchange Plc. (BSE) has developed its own strategy in this regard, including

- assessing and adapting to the impacts of climate change and societal challenges;
- a long-term commitment to achieving sustainable goals;
- progressively preparing market actors for the green transition and sustainable development;
- creating market infrastructures and business toolkits to support transition and adaptation;
- ensuring the transparent functioning of markets, and
- supporting corporate ESG reporting.

The company also volunteered to prepare its **third sustainability report** according to the standards of the GRI framework applicable from 2024 and SASB 2018 standards issued for stock exchanges and commodity exchanges, in which ESG criteria were prioritised in terms of exchange operations.

- **Corporate governance** aspects (responsible corporate governance, oversight of sustainability processes by management bodies; risk management, business continuity, protection of trading and related systems, ensuring safe and continuous operation, ensuring statutory compliance) were ranked the highest;
- followed by **environmental impact** (energy use and carbon dioxide emissions; waste and water use);
- and then by **social topics** (employee rights, well-being, sustainable working conditions and personal development; diversity, equal treatment, non-discrimination; occupational health, safety and indirect impacts of the stock exchange, regulatory, educational activities)

Following the most common global goals cited by stock exchanges and the recommendations of the SSE, BSE sets the following 5 UN global goals in its sustainability activities:

- gender equality,
- decent work and economic growth,
- responsible consumption and production,
- climate action
- and partnership to achieve these goals.

The recommendations are evaluated based on specific indicators, most of which have already been met by BSE.

The first time when CSRD extends the sustainability reporting obligation to listed SMEs (and as such, to BSE as well), is for the 2028 business year.

23. AUDITOR-RELATED DISCLOSURES

Under Act C of 2000 (Hungarian Accounting Act), BSE is required to have its financial statements audited by an auditor. These financial statements have been audited by KPMG Hungária Könyvvizsgáló, Adó- és Közgazdasági Tanácsadó Kft. H-1134 Budapest, Váci út 31.; tax number: 10263332-2-44; registration number with the Chamber of Hungarian Auditors: 000202).

The person responsible for carrying out the audit: Zsuzsanna Nagy (auditor certificate number: 005421).

The statutory audit fee for 2025: HUF 23,4 million; for 2024 HUF 25,3 million

24. AUTHORISATION OF FINANCIAL STATEMENTS FOR DISCLOSURE

Disclosure of the Company's annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for 2025 is due upon approval of the Annual General Meeting.

25. STATEMENTS

We declare that the annual financial statements of BSE for the year 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. To the best of our knowledge, they provide a true and fair view of the assets, liabilities, financial position, and the profit or loss of BSE.

Furthermore, we declare that the management report for the year 2025 provides a reliable view of the position, development, and performance of BSE, and describes the principal risks and uncertainties likely to be faced in the upcoming financial year.



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