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Independent Auditors' Report

To the shareholders of Budapesti Értéktőzsde Nyrt.

Report on the Audit of the Financial Statements

Opinion

We have audited the 2025 financial statements of Budapesti Értéktőzsde Nyrt. ("the Company"), included in the digital file 54930094UMSXWVWJMT48-2025-12-31-1-hu.xhtml¹, which comprise the statement of financial position as at 31 December 2025, with total assets of MHUF 36,705, the statement of profit or loss and other comprehensive income, with profit for the year of MHUF 9,635, and the statements of changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRSs) and they are prepared, in all material respects, in accordance with the provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of Act C of 2000 on Accounting in force in Hungary (Act on Accounting).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to audits of the financial statements of public interest entities as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements as applicable to audits of the financial statements of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ The digital identification of the above-referenced digital file, using the SHA-256 hash algorithm, is as follows:
e7275cbe287d7cf9dc95d6e81f948912b67e5ec30aec00848cd718457ed7b6f9

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Key Audit Matters

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

Valuation of Investment in associate

As at 31 December 2025, the carrying amount of the investment in associate was MHUF 24,500 (31 December 2024: MHUF 18,363), and the cumulative amount of impairment losses recognized amounted to HUF 1,054 million (31 December 2024: MHUF 3,953).

During the year ended 31 December 2025, a reversal of impairment losses of MHUF 2,899 was recognized.

Further detailed financial information related to the investment in associate is disclosed in Note 3 Material accounting policy information, section D), and in Note 14 Investments (interests in other entities), section B) to the financial statements.

Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the investment in associate represents 67% of the Company's total assets. The Company accounts for its investment in associate using the equity method and, at each reporting date, assesses whether there is any indication that the investment may be impaired or that an impairment loss recognized in prior years no longer exists, has increased or has decreased. Where such an indication is identified, the Company performs an impairment test on the investment. As disclosed in Note 14, based on the impairment testing performed in the current year, the Company recognized a reversal of impairment losses of MHUF 2,899 in respect of this investment.</p> <p>The recoverable amount of the investment in associate is determined by the Company with the assistance of valuation specialist engaged by the Company, based on the discounted present value of forecast cash flows derived from the associate's business plans. Significant judgement is involved in determining the key forward-looking assumptions, including the forecast revenue growth, the profit margins, the long-term growth rate and the discount rate.</p>	<p>Our audit procedures in this area, involving our own valuation specialists where applicable, included, among others, the following:</p> <ul style="list-style-type: none">• We discussed with the Company's management regarding indicators of changes in the impairment status of the investment.• Model: We evaluated whether the impairment testing model used was consistent with the requirements of IAS 36 and tested its mathematical accuracy.• Reconciliation of inputs with approved plans: We reconciled the forecast cash flows to the associate's approved business plans and assessed whether they appropriately reflect expected changes in the associate's operations.• Comparison of historical performance and forecasts: We assessed the reasonableness of forecasts by comparing prior forecasts with actual result.

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Key Audit Matter (continued)	<i>How the matter was addressed in our audit</i>
<p>In light of the above factors, we considered that the determination of the recoverable amount of the investment is subject to significant estimation uncertainty and that its potential impact could exceed the materiality established for the financial statements as a whole. Accordingly, we identified the valuation of the investment in the associate as a key audit matter.</p>	<p>Our audit procedures in this area, involving our own valuation specialists where applicable, included, among others, the following:</p> <ul style="list-style-type: none"> • Evaluation of discount rate and growth rate: We assessed key assumptions, such as the discount rate and the long-term growth rate, by comparing them with external market data and observable inputs, such as risk-free interest rates and market outlooks. • Assessment of transparency: We evaluated the completeness, accuracy and relevance of the disclosures required by IAS 36 in the notes to the financial statements and the disclosures related to significant estimation uncertainty.

Deferred Tax Liability

As at 31 December 2025, the carrying amount of the deferred tax liability was MHUF 4 (31 December 2024: MHUF 1,193), and deferred tax income of MHUF 1,190 was recognized for the year then ended (for 2024: deferred tax expense of MHUF 135).

Further detailed financial information related to deferred taxes is disclosed in Note 3 Material accounting policy information, section M) Income tax, and in Note 11 Taxation to the financial statements.

Key Audit Matter	<i>How the matter was addressed in our audit</i>
<p>A significant taxable temporary difference exists between the carrying amount and the tax amount of the investment in associate. In accordance with the requirements of IAS 12, the related deferred tax liability should reflect the tax consequences arising from the manner in which the Company expects to recover the temporary difference.</p>	<p>Our audit procedures in this area included, among others, the following:</p> <ul style="list-style-type: none"> • We held discussions with the Company's management regarding their plans for the recovery of the temporary difference and compared those plans with the Company's business plans.

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Key Audit Matter (continued)	<i>How the matter was addressed in our audit</i>
<p>For the investment in associate, the temporary difference is expected to be realized without giving rise to a tax liability if the investment is recovered through continued holding the investment, whereas it would be realized at an amount calculated using the corporate income tax rate if recovery were to occur through disposal.</p> <p>As the deferred tax liability determined under these two scenarios differs significantly, and its measurement is based on the Company's intentions and plans, we considered the determination of the deferred tax liability to be a key audit matter.</p>	<ul style="list-style-type: none">• We evaluated the completeness, accuracy and relevance of the disclosures required by IAS 12 in the notes to the financial statements.

Other Matters

The 2024 financial statements of the Company were audited by another auditor, who issued an unmodified opinion in its Auditors' Report dated 26 March 2025.

Other Information

The other information comprises the 2025 business report/management report of the Company, included in the digital file 54930094UMSXWVWJMT48-2025-12-31-1-hu.xhtml. Management is responsible for the preparation of the business report/management report in accordance with the Act on Accounting and other applicable legal requirements, if any.

Our opinion on the financial statements expressed in the Opinion section of our report does not cover the business report/management report.

In connection with our audit of the financial statements, our responsibility is to read the business report/management report and, in doing so, consider whether the business report/management report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Act on Accounting, we are also responsible for assessing whether the business report/management report has been prepared in accordance with the Act on Accounting and other applicable legal requirements, including the assessment of whether the business report/management report has been prepared in accordance with Section 95/B (2) e) and f) of the Act on Accounting and expressing an opinion on this and whether the business report/management report is consistent with the financial statements.

With respect to the business report/management report, based on the Act on Accounting, we are also responsible for checking that the information referred to in Section 95/B (2) a)-d), g) and h) of the Act on Accounting has been provided in the business report/management report.

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In fulfilling our responsibility with respect to the business report/management report, the requirements set out in the Regulation (EU) No 815/2019 of 17 December 2018 (ESEF Regulation) were considered as other legal requirements applicable for the business report/management report.

In our opinion the 2025 business report/management report of the Company is consistent, in all material respects, with its 2025 financial statements and the applicable provisions of the Act on Accounting and the requirements of the ESEF Regulation.

We confirm that the information referred to in Section 95/B (2) a-d), g) and h) of the Act on Accounting has been provided in the business report/management report.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the business report/management report, and if so, the nature of such misstatement. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU IFRSs and for the preparation of the financial statements in accordance with provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of the Act on Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

We were appointed by the shareholders' meeting on 28 April 2025 to audit the financial statements of the Company for the financial year ended 31 December 2025. Our total uninterrupted period of engagement is one year, covering the period ending 31 December 2025.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company dated 11 March 2026;
- we have not provided to the Company prohibited non-audit services (NASs) as set out by Article 5(1) of Regulation (EU) No 537/2014 and in terms of the member state derogations by the Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors in force in Hungary. We also remained independent of the audited entity in conducting the audit.

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Report on the Compliance of the Presentation of the Financial Statements with the Requirements of the Regulation on the European Single Electronic Format

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the financial statements included in the digital file 54930094UMSXWVWJMT48-2025-12-31-1-hu.xhtml prepared by the Bank (“financial statements in ESEF format”) with the requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF Regulation).

Responsibilities of the Management and Those Charged with Governance for the Financial Statements in ESEF Format

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

- the preparation of the financial statements in the applicable XHTML format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

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

Our Responsibility and Summary of the Work Performed

Our responsibility is to express an opinion on whether the presentation of the financial statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor’s judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Bank’s internal controls relevant to the application of the requirements of the ESEF Regulation and assessing whether the XHTML format was applied properly.

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

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Opinion

In our opinion, the presentation of the financial statements in ESEF format of the Bank for the year ended 31 December 2025 included in the digital file 54930094UMSXWVWJMT48-2025-12-31-1-hu.xhtml complies, in all material respects, with the requirements of the ESEF Regulation.

The engagement partner on the audit resulting in this independent auditors' report is the signatory of this report.

Budapest, 20 March 2026

KPMG Hungária Kft.

Registration number: 000202

Zsuzsanna Nagy

Partner, Professional Accountant

Registration number: 005421

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