



BUDAPEST STOCK EXCHANGE PLC.

SEMI-ANNUAL REPORT



FOR THE PERIOD ENDING 30TH JUNE 2025.

MANAGEMENT REPORT AND FINANCIAL STATEMENTS

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MANAGEMENT REPORT

The net profit of the Budapest Stock Exchange (BSE) for the first half-year of 2025, which includes the BSE's share of the KELER Group's results, is HUF 2.67 billion.

The EBITDA value in the first half-year of 2025 was HUF 879 million, which is 31% higher than the value achieved in the same period of 2024.

The revenues of the Budapest Stock Exchange amounted to HUF 2 208 million in the first half-year of 2025, which is 20% higher than the revenue generated in the same period of the previous year.

In 2025 trading revenues grew 51% compared to the same period of last year. Issuer fee revenues are 3% higher than in 2024 H1, while information services revenues grew 8%.

The average equity market turnover in the first half-year of 2025, amounting to HUF 19.3 billion, exceeded the full-year average of HUF 11.8 billion in 2024. Compared to the same period in 2024, the turnover in the first half-year is nearly 80% higher than the HUF 10.83 billion recorded a year earlier.

As of the end of June 2025, the Budapest Stock Exchange lists the securities of 155 issuer companies. In the first half-year, the shares of one new issuer, Glia Nova, were listed on the Xtend market, while Goodwill Pharma transitioned from the Xtend market to the Standard category of the regulated market.

In the debt section listed corporate bonds grew by HUF 534 billion and mortgage bonds grew with HUF 44 billion. The business line generated revenues of HUF 659 million in the first half-year, representing a 3% increase compared to the first half-year of 2024.

The information services business line generated HUF 668 million in revenue during the period, which is 8% higher compared to the first half-year of the previous year.

In the first half-year, expenses amounted to HUF 1 327 million, which is HUF 151 million (+13%) higher compared to the same period of the previous year.

The result of financial operations amounted to HUF 150 million during the reporting period. The higher amount of interest income was countered by unrealized exchange rate losses.

In the first half-year of 2025, the KELER Group achieved a pre-tax profit of HUF 4,96 billion, supported by better-than-expected fee income and interest revenue, as well as savings in operating expenses.

Revenue from core activities amounted to 10,526 billion HUF, with a significant portion of HUF 7,114 billion coming from fees and commission income which is HUF 273,7 million higher compared to the same period of the previous year.

The interest rate differential amounted to HUF 3,416 billion, falling short of the base figure by HUF 247,8 million, primarily due to the decrease in the benchmark interest rate.

The costs of the securities depository and clearing house amounted to HUF 5,7 billion in the first half-year of 2025, exceeding the operating expenses of the same period in the previous year by HUF 698,2 million.

PROFIT/LOSS CUMULATED BREAKDOWN* (MILLION HUF)

| DESCRIPTION | 2025 Q1-Q2 | 2024 Q1-Q2 | CHANGE |
|--|---------------|---------------|-------------|
| Revenues | 2 208 | 1 846 | +20% |
| of which Revenues from trading fees | 853 | 564 | +51% |
| of which Revenues from listing fees | 659 | 642 | +3% |
| of which Revenues from sale of information | 668 | 619 | +8% |
| Operating expenses without depreciation | -1 327 | -1 176 | +13% |
| of which Expenses for material costs | -2 | -2 | 0% |
| of which Expenses for services used | -408 | -402 | +1% |
| of which Personnel costs | -816 | -700 | +17% |
| of which Expenses arising from miscellaneous other costs | -83 | -72 | +15% |
| of which Other expenses | -18 | 0 | |
| Impairments and reversals | -2 | -1 | +100% |
| EBITDA | 879 | 669 | +31% |
| EBITDA/Revenues | 40,0% | 36,5% | |
| Depreciation, amortisation | -138 | -174 | -21% |
| EBIT | 741 | 495 | +50% |
| KELER Group results attributable to BSE | 2 025 | 2 112 | -4% |
| Profit or loss of financial transactions | 150 | 149 | +1% |
| Income tax, business tax, innovation contribution | -244 | 2 | |
| Net profit or loss | 2 672 | 2 758 | -3% |

No valuation was performed for the KELER Group during the period; therefore, no impairment or reversal was recorded.

| DESCRIPTION | 2025 Q1-Q2 | 2024 Q1-Q2 | CHANGE |
|---|---------------|---------------|---------------|
| Adjusted¹ operating cash flow* | 788 | 865 | -9% |
| Adjusted¹ free cash flow* excluding dividend received | 838 | 809 | +4% |
| Adjusted¹ free cash flow* | 1 658 | 4 079 | -59,4% |

The adjusted free cash flow of the Budapest Stock Exchange amounted to HUF 1 658 million in the first half-year of 2025, which is 59.4% lower than the HUF 4 079 million recorded in the comparative period, due to the outstanding amount of dividend from KELER last year. Interest income was higher in H1 of 2025, therefore the

¹ Excluding the effects of grants received

* The figures do not include paid dividend

cash flow excluding dividend received was higher as well. The free cash flow calculation is presented on page 29 of the financial statements.

The calculation of the adjusted free cash flow is consistent with the methodology published in the 2024 Annual Report of the Budapest Stock Exchange, which is presented on page 80 of the report.

The results presented in this report are unaudited; the statements and disclosed figures are based on the internal accounting records of the Budapest Stock Exchange and the KELER Group.

PROFIT/LOSS, IN QUARTERLY BREAKDOWN (HUF MILLION)

| DESCRIPTION | 2024 Q1 | 2024 Q2 | 2025 Q1 | 2025 Q2 |
|---|---------------|---------------|---------------|---------------|
| Revenues | 912 | 934 | 1 109 | 1 099 |
| of which Revenues from trading fees | 279 | 285 | 439 | 414 |
| of which Revenues from listing fees | 318 | 324 | 331 | 328 |
| of which Revenues from sale of information | 307 | 312 | 324 | 344 |
| Operating expenses without depreciation | -574 | -602 | -676 | -651 |
| Impairments and reversals | -2 | 1 | -2 | 0 |
| EBITDA | 336 | 333 | 431 | 448 |
| EBITDA/Sales revenue | 36,92% | 36,00% | 39,15% | 40,91% |
| Depreciation, amortisation | -90 | -84 | -69 | -69 |
| EBIT | 246 | 249 | 362 | 379 |
| KELER Group profitability attributable to BSE | 1 249 | 863 | 1 048 | 977 |
| Profit or loss of financial transactions | 81 | 68 | 56 | 94 |
| Income tax, business tax, innovation contribution | -165 | 167 | -156 | -88 |
| Net profit or loss | 1 411 | 1 347 | 1 310 | 1 362 |



INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS (IAS 34) AS ADOPTED BY THE EUROPEAN UNION

TRANSLATION

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SEPARATE STATEMENT OF FINANCIAL POSITION

| DESCRIPTION | NOTES | 30.06.2025 | 31.12.2024 |
|--|-------|---------------|---------------|
| ASSETS | | | |
| Property, plant and equipment | 11 | 371 | 332 |
| Intangible assets | 11 | 196 | 235 |
| Right of use assets | 12 | 754 | 790 |
| Investments in associates measured using the equity method and investments in subsidiaries | 13 | 19 564 | 18 363 |
| Investments measured at fair value through other comprehensive income | 13 | 4 | 3 |
| Loans at amortised cost | 14 | 22 | 22 |
| Non-current assets | | 20 911 | 19 745 |
| Inventories | 14 | 3 | 2 |
| Trade and other receivables | 14 | 565 | 502 |
| Prepaid expenses | 14 | 222 | 36 |
| Accrued revenues | 14 | 86 | 560 |
| Cash and cash equivalents | 14 | 10 241 | 8 655 |
| Current assets | | 11 117 | 9 755 |
| TOTAL ASSETS | | 32 028 | 29 500 |
| | | | |
| EQUITY AND LIABILITIES | | | |
| Subscribed capital (par value: HUF 100/share) | 15 | 541 | 541 |
| Retained earnings | 15 | 27 888 | 25 887 |
| Revaluation reserve originating from associates | 15 | 5 | 9 |
| Total shareholders' equity | | 28 434 | 26 437 |
| Employee benefit liabilities (non-current) | 16 | 12 | 10 |
| Non-current lease liability | 12 | 749 | 813 |
| Deferred tax liabilities | 10 | 1 309 | 1 193 |
| Non-current liabilities | | 2 070 | 2 016 |
| Trade payables and other short-term liabilities | 17 | 125 | 675 |
| Liabilities to shareholders | 17 | 671 | 0 |
| Current tax liabilities | 10 | 15 | 9 |
| Current lease liability | 12 | 119 | 117 |
| Prepaid revenues | 17 | 361 | 56 |
| Accrued expenses | 17 | 231 | 189 |
| Employee benefit liabilities (current) | 16 | 2 | 1 |
| Current liabilities | | 1 524 | 1 047 |
| Liabilities | | 3 594 | 3 063 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 32 028 | 29 500 |

Budapest, 9 September 2025

Tibor Tóth
Chief Executive Officer

Katalin Sámel
Financial Director

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

| DESCRIPTION | NOTES | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--|--------|---------------------------|---------------------------|
| Revenue | 6 | 2 196 | 1 835 |
| Other income | 6 | 12 | 11 |
| Expenses for material costs | 7 | -2 | -2 |
| Expenses for services used | 7 | -408 | -402 |
| Personnel costs | 7, 8 | -816 | -700 |
| Depreciation and amortisation | 11, 12 | -138 | -174 |
| Expenses arising from miscellaneous other costs | 7 | -83 | -72 |
| Other expenses | 7 | -18 | 0 |
| Share in the profit or loss of associates | 13 | 2 025 | 2 112 |
| Interest income | 9 | 207 | 140 |
| Other financial income | 9 | 0 | 26 |
| Finance expenses | 9 | -57 | -17 |
| Expenses from expected credit losses | 14 | -2 | -1 |
| Profit/loss before taxation | | 2 916 | 2 756 |
| Income tax expense/income | 10 | -244 | 2 |
| Net profit or loss | | 2 672 | 2 758 |
| Other comprehensive income | | | |
| Of which items to be subsequently reclassified to profit or loss | | | |
| Share of other comprehensive income of associates | 13 | -4 | -2 |
| Other comprehensive income | | -4 | -2 |
| Total comprehensive income | | 2 668 | 2 756 |
| Net profit/loss (HUF thousand) | | 2 672 489 | 2 758 574 |
| Net profit/loss (HUF million) | | 2 672 | 2 758 |
| Average number of shares | | 5 413 481 | 5 413 481 |
| Earnings per share (EPS) (Ft/share) | | 494 | 510 |
| Diluted Earnings per share (Ft/share) | | 494 | 510 |

Budapest, 9 September 2025

Tibor Tóth
Chief Executive Officer

Sámel Katalin
Financial Director

SEPARATE STATEMENT OF CHANGES IN EQUITY

| DESCRIPTION | SUBSCRIBED CAPITAL | RETAINED EARNINGS | REVALUATION RESERVE ORIGINATING FROM ASSOCIATES | TOTAL SHAREHOLDERS' EQUITY |
|--|-----------------------|----------------------|---|----------------------------------|
| Balance at 1 January 2025 | 541 | 25 887 | 9 | 26 437 |
| Net profit or loss/other comprehensive income for the period 01.01.2025–30.06.2025 | 0 | 2 672 | -4 | 2 668 |
| Dividends from retained earnings | | -671 | | -671 |
| Balance at 30 June 2025 | 541 | 27 888 | 5 | 28 434 |
| | | | | |
| Balance at 1 January 2024 | 541 | 20 651 | 12 | 21 207 |
| Net profit or loss/other comprehensive income for the period 01.01.2024–30.06.2024 | 0 | 2 758 | -2 | 2 756 |
| Dividends from retained earnings | | -606 | | -606 |
| Balance at 30 June 2024 | 541 | 22 806 | 10 | 23 357 |
| Net profit or loss/other comprehensive income for the period 01.07.2024–31.12.2024 | 0 | 3 080 | -1 | 3 080 |
| Balance at 31 December 2024 | 541 | 25 887 | 9 | 26 437 |
| | | | | |
| Notes | 15 | 15 | 15 | 15 |

Budapest, 9 September 2025

Tibor Tóth
Chief Executive Officer

Sámel Katalin
Financial Director

SEPARATE STATEMENT OF CASH FLOWS

| DESCRIPTION | NOTES | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--|--------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Profit before taxation | | 2 916 | 2 756 |
| | | | |
| Adjustments to reconcile net profit to operating cash flows | | | |
| Depreciation and amortisation | 11, 12 | 138 | 174 |
| Share of associated companies profit before taxation | 13 | -2 026 | -2 112 |
| Adjustment for interest expenses on leases | 12 | 16 | 17 |
| Reclassification to investing cash flows | 9 | -207 | -140 |
| Non-cash adjustment (unrealised fx gains/losses) | 9 | 30 | -14 |
| Impairments and reversals | 14 | 2 | 1 |
| Employee benefits (non-cash item) | 14 | 3 | 1 |
| | | | |
| Working capital adjustments | | | |
| Net (increase)/decrease in trade and other receivables | 14 | 222 | 742 |
| Net (increase)/decrease in inventories | 14 | -1 | 2 |
| Net change in advances received on government grants | 6 | -470 | -188 |
| Net increase/(decrease) in trade and other creditors | 17 | 215 | 228 |
| Change in liabilities to shareholders | 17 | 671 | 0 |
| | | | |
| Income tax paid | 10 | -68 | -106 |
| | | | |
| Net Cash from Operating Activities | | 770 | 1 361 |

Continuation on the next page.

SEPARATE STATEMENT OF CASH FLOWS (CONTINUED ON)

| DESCRIPTION | NOTES | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|---|-------|---------------------------|---------------------------|
| Cash flows from investing activities | | | |
| Interest received | 9 | 207 | 140 |
| Purchase of intangibles, property, plant and equipment | 11 | -99 | -118 |
| Acquisition of shares, additional payment | 13 | -1 | 0 |
| Employee loans | 14 | -10 | -10 |
| Repayment of employee loans | 14 | 11 | 2 |
| Dividend received | 13 | 820 | 3 270 |
| Income from the sale of intangibles, property, plant and equipment | 11 | 17 | 0 |
| Net cash flow from investing activities | | 945 | 3 284 |
| Cash flows from financing activities | | | |
| IFRS 16 Leases – principal and interest payments | 12 | -75 | -70 |
| Dividends paid | | 0 | -606 |
| Net cash flow from financing activities | | -75 | -676 |
| Net increase / (decrease) in cash and cash equivalents | | 1 640 | 3 969 |
| Cash and Cash Equivalents at Beginning of Year | 14 | 8 655 | 4 164 |
| Unrealised exchange differences on cash and cash equivalents at period-end | | -54 | 47 |
| Cash and Cash Equivalents at End of the Period | 14 | 10 241 | 8 180 |

Budapest, 9 September 2025

Tibor Tóth
Chief Executive Officer

Katalin Sámel
Financial Director

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

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., Hungary VI. emelet |
| 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: H-1124 Budapest, Vas Gereben u. 1. Katalin Sámel, Chief Financial Officer 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).

All of the ordinary shares of BSE were introduced to the Standard category of the Budapest Stock Exchange on June 7, 2023.

Number of shares: 5 413 481

Par value: HUF 100

Initial price of share: HUF 2.906

ISIN: HU0000063078

The **first day of trading** was 21 June 2023. (Resolution of BSE no. 177/2023.)

2. BASIS OF PREPARATION

A) STATEMENT OF COMPLIANCE

These interim financial statements were prepared in accordance with the IAS 34 Interim Financial Statements standard, so they do not contain all the information presented in the year-end financial statements - in accordance with the IAS 1 Presentation of Financial Statements standard. This interim financial statement must be read in conjunction with the financial statements for the business year ending 31 December, 2024 (hereinafter the full financial statement). In the following, the additional comments necessary to assess the significant changes in the financial position and performance of the BSE since the last annual financial statements are presented.

B) BASIS OF MEASUREMENT

During the preparation of the current interim financial statements, the judgments and estimates used by BSE's management, which are applied by BSE's accounting policies, have an impact on the displayed assets, liabilities, income and expenses. There have been no changes in the accounting policies applied by BSE, as well as in the main estimation uncertainties, since the preparation of the last annual financial statements.

C) 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 AND CHANGES THEREIN

The accounting policies and standards applied in the preparation of the interim financial statements of BSE are the same as those applied in the preparation of its financial statements as at 31 December 2024.

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 evaluation of the Company, the adoption of the above standards and amendments to existing standards does 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:

- Amendments to IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity
- Annual Improvements Volume 11

According to the evaluation of the Company, the adoption of the above standards and amendments to existing standards will not have a material impact on the Company's financial statements.

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 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

The Company is currently in the process of evaluation of the effect of above standards and their modifications.

CHANGES IN ACCOUNTING POLICY DUE TO BSE DECISION

There were no accounting policy changes in the period.

Share capital and EPS ratios are not affected by the reclassification.

B) PRIOR YEAR ERRORS

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

5. FINANCIAL INSTRUMENTS: DISCLOSURES

A) FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

IAS 34 requires BSE to publish information on fair value of its assets and liabilities. BÉT currently does not have any significant assets that are to be valued at fair value in the statement of financial position.

CLASSIFICATION OF FINANCIAL INSTRUMENTS

The Company measures its financial instruments at amortised cost:

- Trade and other receivables
- Cash and cash equivalents
- Employee benefit liabilities
- Non-current and current lease liabilities
- Trade payables and other short-term liabilities

PRESENTATION OF ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE BY CLASSIFICATION INTO THE APPROPRIATE LEVEL OF THE FAIR VALUE HIERARCHY

All instruments are included in Level 3 of Fair value measurement, except cash and cash equivalents, which are included in Level 2. Carrying amount is a reasonable approximation of fair value.

6. REVENUES AND OTHER INCOME

REVENUES FROM STOCK EXCHANGE ACTIVITIES

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--|---------------------------|---------------------------|
| Revenues from trading fees | 853 | 564 |
| Annual admission fees | 44 | 44 |
| Fees of trading (monthly) and auctions | 807 | 517 |
| Other revenue related to trading | 2 | 2 |
| Revenues from listing fees | 659 | 642 |
| Listing (one-off) fee | 53 | 44 |
| Quarterly fee | 601 | 593 |
| Other related revenue | 5 | 5 |
| Revenues from sale of information | 668 | 619 |
| Annual vendor fees | 323 | 291 |
| Monthly vendor fees | 335 | 328 |
| Other information services | 10 | 0 |
| Revenues from other services | 16 | 10 |
| Connection fees, licenses | 16 | 10 |
| Total Revenues | 2 196 | 1 835 |

Trading revenues change primarily as a result of the daily turnover, especially the share section turnover.

The revenues from listed entities are partly related to one-off fees invoiced at the time of listing, and partly related to the listed assets in a given half-year.

Vendor fees are typically invoiced in EUR, so the recorded HUF revenues are partly affected by the exchange rate movements, and partly by the change in quantities.

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

SEASONALITY

According to long-term historical experience, trading revenues bear seasonality, as the summer months (June - August) – mostly in line with holiday periods - generally produce a more restrained turnover on the stock markets compared to other months of the year.

In the case of listing fees from issuers and revenues from the sale of information, BSE did not identify any clear seasonality or any circumstances that would justify seasonality.

Since BSE is not a seasonal business operator, we do not present separate financial information related to seasonality.

OPERATING SEGMENTS

The management of BSE has reviewed the entity's activities and operations and, on that basis, has concluded that there are no identifiable separable operating segments whose operating results would be reviewed by the chief operating decision maker of BSE in order to make a decision about resources to be allocated to the segment, 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.

OTHER INCOME

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|---------------------------|---------------------------|---------------------------|
| Other income | 12 | 11 |
| Total Other Income | 12 | 11 |

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 related payments by BSE ended in 2023. The Grantor approved the last settlement in January 2024 and transferred HUF 497 million to BSE.

The mirror project of EDIOP, the "BSE Mentoring Programme in the Central Hungary Region" ("CHR") project targets the same stock exchange development elements by focusing on the central regions. After the budget increase in 2022, the total amount HUF 846,75 million was available for this aim. In 2023, the CHR program also expired, BSE paid all relevant amounts to eligible partners, and the final approval also arrived in March 2025.

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

A significant part of **trade payables and other current liabilities** is composed of advances received for the project:

| DESCRIPTION | 30.06.2025 | 31.12.2024 |
|--|------------|------------|
| EDIOP advance | 0 | 0 |
| CHR advance | 0 | 470 |
| Total project advances received (Within other short-term liabilities) | 0 | 470 |

7. OPERATING EXPENSES

| DESCRIPTION | NOTES | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|---|---------------|---------------------------|---------------------------|
| Expenses for material costs | | 2 | 2 |
| Expenses for services used | | 408 | 402 |
| Expert fees | | 82 | 89 |
| PR, marketing and sales costs | | 36 | 27 |
| License fees | | 162 | 144 |
| Operating costs of leased office | | 58 | 70 |
| Other services | | 70 | 72 |
| Personnel costs | | 816 | 700 |
| Wages and salaries | | 678 | 579 |
| Contributions on wages and salaries | | 96 | 84 |
| Other personnel type expenses | | 42 | 37 |
| Depreciation and amortisation | 11, 12 | 138 | 174 |
| Depreciation charge of right-of-use asset | | 57 | 54 |
| Amortisation of intangible assets, depreciation charge of tangible fixed assets | | 81 | 120 |
| Expenses arising from miscellaneous other costs | | 83 | 72 |
| Non-deductible VAT | | 77 | 66 |
| Other costs | | 6 | 6 |
| Other expenses | | 18 | 0 |
| Total operating expenses | | 1 465 | 1 350 |

The *license fees* include minor and/or short-term (maximum 1 year) software and device leases. A significant amount of these arise in EUR, thus the rise of the exchange rate has an effect on the higher level of expenses.

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

8. EMPLOYEE INFORMATION

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|-------------------------------------|---------------------------|---------------------------|
| Wages and salaries | 678 | 579 |
| Contributions on wages and salaries | 96 | 84 |
| Other personnel type expenses | 42 | 37 |
| Total | 816 | 700 |

The average number of employees during the first half-year was 62 (in 2024 H1: 63). The above presented Employee costs are part of Operating expenses (Note 7). A significant part of other personal expenses includes employee Cafeteria and other benefits.

9. FINANCE INCOME AND EXPENSES

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--|---------------------------|---------------------------|
| Interest income from banks and other sources | 207 | 140 |
| Total interest income | 207 | 140 |
| Realised gains on exchange rates | 0 | 11 |
| Unrealised gains on exchange rates | 0 | 15 |
| Total other finance income | 0 | 26 |

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--|---------------------------|---------------------------|
| Unrealised losses on exchange rates | 31 | 0 |
| Realised loss on exchange rates | 10 | 0 |
| Interest on lease liabilities (effective interest) | 16 | 17 |
| Total finance expense | 57 | 17 |

Interest income increased significantly due to the change in the yield environment and the amount of cash.

10. TAXATION

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--------------------------------------|---------------------------|---------------------------|
| Current income tax expense | | |
| Corporate tax | 75 | 55 |
| Local business tax | 45 | 38 |
| Innovation contribution | 7 | 6 |
| | 127 | 99 |
| Deferred tax expense/reversal | | |
| Origination of temporary differences | 117 | -101 |
| | | |
| Income tax expense | 244 | -2 |

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

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--|---------------------------|---------------------------|
| Profit before tax (accounting profit) | 2 916 | 2 756 |
| Income tax expense | 244 | -2 |
| Effective tax rate | -8,4% | 0,1% |
| | | |
| Corporate income tax reconciliation | | |
| Corrections (local business tax, innovation contribution) | -52 | -44 |
| Profit/loss before taxation incl. corrections | 2 864 | 2 712 |
| Items increasing the tax base | 104 | 122 |
| from the above: Depreciation and amortisation acc. to IFRS | 81 | 120 |
| Items decreasing the tax base | -2 135 | -2 227 |
| from the above: Share in profit/loss from associate | -2 025 | -2 112 |
| from the above: Depreciation acc. to Income tax law | -85 | -115 |
| Corporate income tax base | 833 | 607 |
| Corporate income tax (9%) | 75 | 55 |

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| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|--|---------------------------|---------------------------|
| Local business tax and innovation contribution reconciliation | | |
| Base for local business tax and innovation contribution | 2 245 | 1 880 |
| Local business tax (2%) | 45 | 38 |
| Difference between Tax base and Accounting profit | -671 | -876 |
| from the above: Profit and loss items excluding revenues | -720 | -921 |
| other taxable income e.g. other income, nettings in revenues | 51 | 75 |
| other deductible expenses, e.g. material expenses, mediated services | -2 | -30 |
| | | |
| Innovation contribution (0,3%) | 7 | 6 |

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 provision for deferred taxation (liability) for the year is analyzed as follows:

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|----------------------------------|---------------------------|---------------------------|
| At the beginning of the period | 1 193 | 1 058 |
| Debited/(Credited) in net profit | 116 | -101 |
| At the end of the period | 1 309 | 957 |

Deferred income taxes are calculated on all temporary differences under the balance sheet liability method using a tax rate of 9%. The balance as at the end of the period mainly represents the untaxed gain of investments in associated companies.

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

| DESCRIPTION | CARRYING AMOUNT 30.06.2025 | TAX VALUE 30.06.2025 | DIFFERENCE |
|--|----------------------------------|-------------------------|---------------|
| Property, plant and equipment | 371 | 260 | 111 |
| Intangible assets | 196 | 169 | 27 |
| Right of use assets | 754 | 754 | 0 |
| Investments in associates measured using the equity method and investments in subsidiaries | 19 564 | 5 115 | 14 449 |
| Investments measured at fair value through other comprehensive income | 4 | 4 | 0 |
| Loans at amortised cost | 22 | 22 | 0 |
| Inventories | 3 | 3 | 0 |
| Trade and other receivables | 565 | 595 | -30 |
| Prepaid expenses | 223 | 223 | 0 |
| Accrued revenues | 86 | 86 | 0 |
| Cash and cash equivalents | 10 241 | 10 241 | 0 |
| Employee benefit liabilities | 15 | 0 | -15 |
| Non-current lease liability | 749 | 749 | 0 |
| Trade payables and other short-term liabilities | 124 | 124 | 0 |
| Liabilities to shareholders | 671 | 671 | 0 |
| Current tax liabilities | 15 | 15 | 0 |
| Current lease liability | 119 | 119 | 0 |
| Prepaid revenues | 361 | 361 | 0 |
| Accrued expenses | 231 | 231 | 0 |
| Total | | | 14 541 |
| Total deductible difference | | | -46 |
| Total taxable difference | | | 14 586 |
| Total deferred tax assets | | | 0 |
| Total deferred tax liabilities | | | 1 309 |

| DESCRIPTION | CARRYING AMOUNT 31.12.2024 | TAX VALUE 31.12.2024 | DIFFERENCE |
|--|-------------------------------|-------------------------|---------------|
| Property, plant and equipment | 332 | 315 | 17 |
| Intangible assets | 235 | 207 | 28 |
| Right of use assets | 790 | 790 | 0 |
| Investments in associates measured using the equity method and investments in subsidiaries | 18 363 | 5 115 | 13 248 |
| Investments measured at fair value through other comprehensive income | 3 | 3 | 0 |
| Loans at amortised cost | 22 | 22 | 0 |
| Inventories | 2 | 2 | 0 |
| Trade and other receivables | 502 | 530 | -28 |
| Prepaid expenses | 36 | 36 | 0 |
| Accrued revenues | 560 | 560 | 0 |
| Cash and cash equivalents | 8 655 | 8 655 | 0 |
| Employee benefit liabilities | 11 | 0 | -11 |
| Non-current lease liability | 813 | 813 | 0 |
| Trade payables and other short-term liabilities | 675 | 675 | 0 |
| Current tax liabilities | 9 | 9 | 0 |
| Current lease liability | 117 | 117 | 0 |
| Prepaid revenues | 56 | 56 | 0 |
| Accrued expenses | 189 | 189 | 0 |
| Total | | | 13 255 |
| Total deductible difference | | | -39 |
| Total taxable difference | | | 13 294 |
| Total deferred tax assets | | | 0 |
| Total deferred tax liabilities | | | 1 193 |

11. 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 | |
| First half-year of 2025 | | | | | | | |
| Gross amount | | | | | | | |
| as at 1 January 2025 | 2 042 | 166 | 704 | 74 | 37 | 981 | 3 023 |
| Procurement, capitalisation | 5 | 0 | 91 | 3 | 0 | 94 | 99 |
| Scrapping, sale | -12 | 0 | -67 | -2 | -21 | -90 | -102 |
| as at 30 June 2025 | 2 035 | 166 | 728 | 75 | 16 | 985 | 3 020 |
| Depreciation and amortisation | | | | | | | |
| as at 1 January 2025 | 1 807 | 50 | 525 | 67 | 7 | 649 | 2 456 |
| Charge for the year | 44 | 8 | 26 | 1 | 2 | 37 | 81 |
| Decrease due to de-recognition | -12 | 0 | -67 | -1 | -4 | -72 | -84 |
| as at 30 June 2025 | 1 839 | 58 | 484 | 67 | 5 | 614 | 2 453 |
| Carrying amount | | | | | | | |
| as at 1 January 2025 | 235 | 116 | 179 | 7 | 30 | 332 | 567 |
| as at 30 June 2025 | 196 | 108 | 244 | 8 | 11 | 371 | 567 |
| Year 2024 | | | | | | | |
| Gross amount | | | | | | | |
| as at 1 January 2024 | 1 986 | 166 | 589 | 71 | 37 | 863 | 2 849 |
| Procurement, capitalisation | 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.

12. LEASES UNDER IFRS 16

The right-of-use asset was capitalised on the basis of the contract for the office leased by BSE.

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– 30.06.2025 | 01.01.2024– 31.12.2024 |
|---|---------------------------|---------------------------|
| Gross amount | | |
| as of the first day of the period | 1 090 | 1 045 |
| Correction due to indexation | 21 | 45 |
| as of the last day of the period | 1 111 | 1 090 |
| Depreciation | | |
| as of the first day of the period | 300 | 191 |
| Depreciation charged (Krisztina krt. 55.) | 57 | 109 |
| as of the last day of the period | 357 | 300 |
| Carrying amount | | |
| as of the first day of the period | 790 | 854 |
| as of the last day of the period | 754 | 790 |

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

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 31.12.2024 |
|--|---------------------------|---------------------------|
| Opening balance | 930 | 926 |
| Correction due to indexation | 21 | 45 |
| Payment to lessor (K55) | -75 | -142 |
| Interest incurred (K55) | 16 | 33 |
| Year-end foreign exchange revaluation difference | -24 | 68 |
| Lease balance on the last day of the period | 868 | 930 |
| Current lease liabilities | 119 | 117 |
| Non-current lease liabilities | 749 | 813 |

13. 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 BSE's associates are investment companies or have an interest in one. All companies publish their separate financial statements in accordance with the law that applies to them.

A) SUBSIDIARIES

There are no subsidiaries currently owned by BSE.

B) ASSOCIATES

| NAME OF THE ENTITY | PLACE OF BUSINESS | OWNERSHIP INTEREST HELD BY BSE (%) | | PRINCIPAL ACTIVITIES | TYPE OF RELATIONSHIP |
|--------------------|-------------------|---------------------------------------|------------|----------------------|----------------------|
| | | 30.06.2025 | 31.12.2024 | | |
| KELER Zrt. | Hungary | 46,67 | 46,67 | depository services | associate |
| KELER KSZF Zrt. | Hungary | 0,07 | 0,07 | clearing service | associate |

KELER CCP is 99.85% owned by KELER.

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

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 31.12.2024 |
|--|---------------------------|---------------------------|
| Opening balance (gross) | 22 317 | 20 843 |
| Share of current year net income | 2 025 | 4 747 |
| Share of other comprehensive income | -4 | -3 |
| Dividends received | -820 | -3 270 |
| Closing balance (gross) | 23 518 | 22 317 |
| Opening balance of impairment | -3 953 | -3 953 |
| Impairment in current year | 0 | 0 |
| Reversal of impairment | 0 | 0 |
| Closing balance of impairment | -3 953 | -3 953 |
| Opening balance (net of impairment) | 18 363 | 16 890 |
| Closing balance (net of impairment) | 19 564 | 18 363 |

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

The standard addresses the indications on the basis of which an impairment loss may arise. If any of these indications exist, the operator should prepare a formal estimate of the recoverable amount. BÉT's management identified the following fundamental factors, on the basis of which it became necessary to estimate the value of the share owned in the KELER Group as of December 31, 2024:

- unfavorable macroeconomic environment,
- effect of securities transaction tax introduced in 2022
- due to the high risk premium the evaluation of Hungarian assets generally lower (since 2022 and 2023, market interest rates have decreased)
- KELER Group performed above business plans

For the reasons detailed above, BSE deemed it necessary to examine the value of its share in KELER Group on 31 December, 2024. BÉT performed the company valuation based on the discounted cash flow method (DCF). The investment value was determined by forecasting the future cash flows of the KELER group and discounting them to their present value. Based on this, taking into account BSE's ownership share, the value of BSE's shares in the associates was approximately the same as the book value. BSE's management reviewed the assessment and did not identify such differences that would have required the accounting of impairment or the reversal of previous impairment as of December 31, 2024.

BSE also examined the presence of signals on 30 June, 2025, which still existed, there were no changes in them. Since no significant period of time has elapsed, and KELER Group's results for the first half-year of 2025 differ in a positive direction from the plans used as the basis for the DCF calculation, further impairment accounting is not justified with a high degree of certainty as of 30 June. BSE plans to update the company assessment of the KELER Group as of December 31, 2025.

C) OTHER LONG-TERM INVESTMENTS

Along with 14 other stock exchanges, BSE founded EuroCTP B.V. in 2023. BÉT's share in the company is 0.05%. BSE values the share at fair value through other comprehensive income.

14. CURRENT ASSETS

The Company had no significant value of inventory at period-end. These assets are not related to the Company's core business. The assets support the daily administrative operation of the Company (stationery and other office related assets).

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

| DESCRIPTION | 30.06.2025 | 31.12.2024 |
|--|------------|------------|
| Gross amount of trade receivables | 594 | 529 |
| Accumulated impairment | -29 | -27 |
| Net amount of trade receivables | 565 | 502 |

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 31.12.2024 |
|--|---------------------------|---------------------------|
| Accumulated impairment as of the first day of the period | 27 | 23 |
| Net change of impairment | 2 | 4 |
| Accumulated impairment as of the last day of the period | 29 | 27 |

Cash and Cash Equivalents contains only the balance of the cash at bank and depository.

Beginning in 2022, the BSE granted housing loans to its employees, a portion of which matures within the year (HUF 2 million) and are presented as part of Trade and other receivables. The part with a maturity of more than a year was shown under Non-current assets as Loans at amortised cost (HUF 22 million).

The fair value of the receivables presented is almost identical to the book value. The above items do not bear interest, with the exception of cash equivalents, which earn interest if deposited for a fixed term.

FREE CASH FLOW STATEMENT

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 | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 | CHANGE, IN % |
|---|---------------------------|---------------------------|-----------------|
| Profit/loss before taxation | 2 916 | 2 756 | +5,8% |
| Share of the profit/loss of associates | -2 026 | -2 112 | -4,1% |
| Impairment losses of associates | 2 | 1 | 100% |
| Other adjustments in profit/loss before taxation | -20 | 39 | |
| Adjusted profit/loss | 872 | 684 | +27,5% |
| Working capital adjustments, income tax paid | -102 | 678 | |
| Extraction of government grant items | 18 | -497 | |
| Operating cash flow (adjusted, excluding grants)* | 788 | 865 | -8,9% |
| Cash flow from investing activities – excluding dividend received | 125 | 14 | 792,9% |
| Cash flow from financing activities, excluding dividend paid | -75 | -70 | +7,1% |
| Free cash flow (adjusted, excluding grants) and dividend received* | 838 | 809 | +3,6% |
| Dividend received | 820 | 3 270 | -74,9% |
| Free cash flow (adjusted, excluding grants)* | 1 658 | 4 079 | -59,4% |

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

The adjusted profit of BSE for the first half-year of 2025, which is made up of profit before taxation, share of the profits of associates, and other correction items (e.g. depreciation, reclassification to investment cash flow), amounts to HUF 872 million, and thus 27.5% higher than the value for the first half-year of 2024.

The working capital corrections and the tax paid in the relevant period were HUF -102 million, but this also includes the effect of the EDIOP and CHR subsidies, which should be filtered out, as they are not part of normal operations. The net operating cash flow obtained after filtering was HUF 788 million in the relevant period. Investment cash flow without dividends in the same period was HUF 125 million.

The content of the financing cash flow is the lease fees paid in connection with the rented property.

The free cash flow without dividends received (excluding the effects of grants) was HUF 838 million in the first half-year of 2025.

15. EQUITY

SUBSCRIBED CAPITAL

The Company's authorised, issued, called up and fully paid share capital comprises 5,413,481 (at 31.12.2024: 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 | 30.06.2025 | 31.12.2024 |
|---|---------------|---------------|
| Magyar Nemzeti Bank | 81.4% | 81.4% |
| Patria Finance A.S. | 5.2% | 5.2% |
| Concorde Befektetési és Eszközkezelő Zrt. | 4.1% | 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) | 2.0% | 1.9% |
| Összesen | 100.0% | 100.0% |

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.

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.

16. EMPLOYEE BENEFITS: JUBILEE BENEFITS

| DESCRIPTION | 01.01.2025– 30.06.2025 | 01.01.2024– 31.12.2024 |
|---|---------------------------|---------------------------|
| Jubilee obligation as at 1 January | 11 | 10 |
| Interest cost | 1 | 1 |
| Current service cost | 1 | 1 |
| Benefits paid | -1 | -2 |
| Actuarial gains/losses | 2 | 1 |
| Jubilee obligation on the last day of the period | 14 | 11 |
| of which short-term | 2 | 1 |
| of which long-term | 12 | 10 |

The sum of Current service costs and Actuarial gains/losses are included in Operating Expenses, under Personnel Expenses.

17. NON-CURRENT LIABILITIES

The amount of Prepaid revenues at the end of an interim period is necessarily higher than at the end of a financial year, since vendor annual license fees are invoiced at the beginning of the year. Presentation of only the time-proportional part is necessary, therefore the amounts related to the 7th-12th months are shown as Prepaid revenues.

The Accrued expenses include the costs for the relevant period that have not yet been invoiced, as well as time-proportional premiums.

Among Trade payables and other short-term liabilities, we present any unsettled advances for the EDIOP/CHR grant programs, which amounted to HUF 470 million as of 31 December, 2024, and which were already fully eliminated as of 31 March 2025.

18. RELATED PARTY INFORMATION

TRANSACTIONS WITH RELATED PARTIES

The following significant (over HUF 10 million) transactions occurred with related parties:

BALANCE SHEET

| NAME OF RELATED PARTY | ACCOUNT TYPE | 30.06.2025 | 31.12.2024 |
|------------------------------------|-------------------------|------------|------------|
| | Accounts payable | 15 | 27 |
| MNB-Bankjóléti Szolgáltatások Zrt. | Accounts payable | 0 | 16 |
| MNB-Ingatlan Kft. | Accounts payable | 15 | 11 |

STATEMENT OF PROFIT OR LOSS

| NAME OF RELATED PARTY | TRANSACTION TYPE | 01.01.2025– 30.06.2025 | 01.01.2024– 30.06.2024 |
|-----------------------|--|---------------------------|---------------------------|
| | Purchase of services from related parties | 58 | 62 |
| MNB-Ingatlan Kft. | Property operating costs | 58 | 62 |

The controlling institution is the Magyar Nemzeti Bank. The subsidiaries included the following:

| SUBSIDIARY'S NAME | PLACE OF BUSINESS | OWNERSHIP INTEREST HELD BY THE CONTROLLING ENTITY (%) | | PRINCIPAL ACTIVITIES |
|---|-------------------|---|------------|--|
| | | 30.06.2025 | 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 | personal guarding and protection |
| 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 |
| Budapesti Értéktőzsde Nyrt. (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 KSZF Központi Szerződő Fél Zrt. (KELER KSZF Zrt.) (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 |
| Nemzetközi Fizetések Bankja (Bank for International Settlements) | Switzerland | 1.43 | 1.43 | banking services to central banks, research activities |
| Európai Központi Bank (European Central Bank) (ECB) | Germany | 1.58 | 1.55 | central bank function |
| SWIFT | Belgium | 0.03 | 0.03 | execution of financial transactions |

19. EVENTS AFTER BALANCE SHEET DATE

MACROECONOMIC ENVIRONMENT

The Budapest Stock Exchange (BSE) plays a prominent role in the capital financing of domestic companies, and thus closely influences the development of the macroeconomic environment. Economic fundamentals – such as GDP growth, the level of country risk, the inflation rate, the unemployment rate or the volume of household savings – have a direct impact on the willingness of companies to list on the stock exchange, as well as on the investor perception of companies already listed on the stock exchange.

In the event of an unfavorable macroeconomic turn, the willingness of companies to issue shares may decline, which may negatively affect the issuer revenues of the BSE. Although short-term market volatility may even increase trading activity – and thus temporarily increase stock exchange turnover –, persistently negative economic trends may lead to a decrease in investor confidence in the long term, thereby reducing the revenues and profitability of the BSE.

It is also important to highlight the role of foreign investors: in the first half-year of 2025, they accounted for 61 percent of the spot secondary market turnover. In light of this, the deterioration of domestic macroeconomic indicators may have an adverse effect not only on domestic but also on international investor interest, which may also significantly affect the operation of the BSE.

20. PROPOSED AND APPROVED DIVIDENDS

After the results of 2023, gross dividend of HUF 606 309 872 were paid by BSE in the business year 2024 (dividend per share: HUF 112 gross). After the year 2024, the Annual General Meeting of BSE decided to pay a gross dividend of HUF 671 271 644 in 2025 (dividend per share: HUF 124 gross), which was paid on 8th July 2025.

21. 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, which includes among others:

- 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 **second 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.

22. AUTHORISATION OF FINANCIAL STATEMENTS FOR DISCLOSURE

The Board of Directors approved the present financial statements of BSE on 9 September, 2025, and also authorized the publication of the (interim) financial statements of the Company for the first half-year of 2025 prepared according to the IAS 34.

23. EQUITY CORRELATION TABLE

| DESCRIPTION | 30.06.2025 | 31.12.2024 |
|--|---------------|---------------|
| Share capital | 541 | 541 |
| Registered but unpaid capital | 0 | 0 |
| Capital reserve | 0 | 0 |
| Retained earnings | 25 216 | 14 813 |
| Tied-up reserve | 0 | 0 |
| Revaluation reserve | 5 | 12 |
| Profit/loss for the period | 2 672 | 5 841 |
| Equity under (Hungarian Accounting Regulations §114/B) | 28 434 | 21 207 |
| Retained earnings acc. to §114/B (5) b available for distribution | 25 216 | 14 813 |
| Profit/loss for the period | 2 672 | 5 841 |
| Accumulated, unrealised profit from the increase of fair value of investment properties under IAS 40 | 0 | 0 |
| Retained earnings available for distribution | 27 888 | 20 654 |

24. DECLARATIONS

The current interim financial statements and management report (together: quarterly report) were discussed and approved for publication by the Board of BSE on 9 September, 2025.

We declare that BSE's interim financial statements for the 30 June of 2025, in accordance with the International Financial Reporting Standards adopted by the European Union (IAS 34), give a true and reliable picture of the BSE's assets, liabilities, financial position and profits, to the best of our knowledge and his loss.

Furthermore, we declare that the management report for the first half-year of 2025 provides a reliable picture of the situation, development and performance of the BSE, as well as describes the main risks and uncertainty factors affecting the remaining six months of the financial year.

We declare and draw attention to the fact that the first half-year report of BSE was not audited by an independent auditor.

Budapest, 9 September 2025

Tóth Tibor
CEO

Katalin Sámel
CFO

Budapest Stock Exchange Plc.



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