This is a translation of the Independent Auditor's Report on the 2025 Annual Consolidated Financial Statements issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete statutory Annual Report it refers to.

INDEPENDENT AUDITOR'S REPORT

To the founder of MFB Hungarian Development Bank Private Limited Company

Report on the audit of the Annual Consolidated Financial Statements

Opinion

We have audited the Annual Consolidated Financial Statements (hereinafter referred to as the "Consolidated Financial Statements") of MFB Hungarian Development Bank Private Limited Company (the "Bank") and its subsidiaries (the "Group") for the financial year ended on 31 December 2025, included in the digital files "549300KCFVCFTUJZYT59-2025-12-31-1-en.zip"[1], which comprise the Consolidated Statement of Financial Position as at 31 December 2025 – which shows Total Assets of HUF 4,459,728 million -, and the related Consolidated Income Statement and Statement of Other Comprehensive Income - which shows a total comprehensive income for the year of HUF 8,485 million (loss) -, Consolidated Statement of Changes in Shareholder's Equity and Consolidated Statement of Cash Flows for the financial year then ended and the Notes to the Consolidated Annual Financial Statements including material accounting policy information.

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), and have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting applicable to entities preparing Financial Statements under EU-IFRS.

Basis for opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the applicable laws and other regulations in force in Hungary relating to audits. Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements."

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), as they apply to audits of Financial Statements of public-interest entities, and we have complied with the other ethical requirements of the same standards that are relevant to the audit of Financial Statements of public-interest entities. We are also independent of the Group in accordance with the applicable laws and regulations in force in Hungary and the rules set out in the Code of Ethics and Disciplinary Procedures of the Hungarian Chamber of Auditors.

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

[1] Digital identification of the digital file referenced above with SHA 256 HASH algorithm: cd7d6f71931f7045462cbe8bf60bec19a387d26e6524e6066225ea0201543f62

Key audit matters

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

Key audit matters	How our audit addressed the key audit matter
1. Expected credit losses (ECL) on loans to customers, corporate bonds, loan commitments and guarantees	
In the Consolidated Statement of Financial Position of the Group, loans to customers measured at amortised cost ("AC loans") (HUF 1,455,304 million as at 31 December 2025) as well as corporate debt securities (HUF 503,136 million) represent a significant portion of the total assets of the Group (43.9%). AC loans and corporate bonds are recognised net of impairment: as at the reporting date, impairment losses of HUF 98,249 million were recognised on loans and HUF 8,991 million on corporate bonds. The Group also has significant off-balance-sheet exposures, in form of undrawn loan commitments and financial guarantees. In accordance with IFRS 9, expected credit losses are also recognised for these items, based on estimates of future drawdowns, defaults and losses. In the case of financial guarantees, significant judgement is required in determining the extent to which the Group may become obligated and the level of expected loss that may arise. As at 31 December 2025, provisions recognised for guarantees and loan commitments amounted to HUF 20,151 million and HUF 4,386 million, respectively; the nominal amount of loan commitments was HUF 434,797 million, while the nominal amount of guarantees was HUF 1,146,269 million at the reporting date. The determination of expected credit losses – for both on-balance-sheet and off-balance-sheet exposures – requires significant management judgement and estimation. These estimates are based, inter alia, on expected future cash flows, the value of collateral, the probability of default, the loss	Our audit procedures included, among others, the following: • we obtained an understanding of the Group's lending and risk management processes, including the management of off-balance-sheet exposures, and tested the operating effectiveness of the related controls; • we evaluated the general IT controls and application controls of the information systems relevant to the ECL calculation; • we evaluated the work of the auditors of selected subsidiaries and associates and assessed the sufficiency and appropriateness of the audit evidence obtained; • on a sample basis, we tested the classification ("staging") of loans, corporate bonds, loan commitments and financial guarantees, together with the related documentation; • for individually assessed impairments, we evaluated the assumptions applied, the scenarios used and their weighting; • for collectively assessed impairments, we evaluated the appropriateness of the applied ECL models (PD, LGD, CCF), including the application of macroeconomic overlays;

given default and, in the case of loan commitments, the probability of drawdown. For part of the portfolio, the Group applies individual impairment based on multiple scenarios and their weighting, while for other exposures collective impairment models are applied.

In calculating collective impairment, the Group applies IFRS 9 compliant models that take into account the probability of default (PD), the loss given default (LGD) and, for off-balance-sheet exposures, the credit conversion factor (CCF). The models are based on forward-looking macroeconomic scenarios, the weighting of which involves significant estimation uncertainty, particularly in the current economic environment.

Based on the above factors, we identified the determination of expected credit losses on loans, corporate bonds, loan commitments and financial guarantees as a key audit matter.

Related Consolidated notes: 7.1–7.2 and 34.A

- we tested the completeness and accuracy of input data and the mathematical accuracy of the impairment calculations; and
- we evaluated the completeness, accuracy and relevance of the related disclosures, as well as the consideration of subsequent events in accordance with IAS 10.

2. Classification and valuation of investments

The Group holds a significant and complex investment portfolio comprising various types of investments that are subject to different accounting treatments and valuation methodologies, a substantial portion of which is recognised in the Financial Statements of subsidiaries and associates. Investments presented in the Consolidated Financial Statements include, in particular, investments in associates (HUF 464,865 million as at 31 December 2025), as well as investments in venture capital and private equity funds recognised within corporate debt securities under financial assets mandatorily measured at fair value through profit or loss and not held for trading (HUF 814,367 million as at 31 December 2025).

The classification and valuation of these investments require the application of complex accounting requirements and significant management judgement relating to the valuation methodologies applied, the consideration of yield

Our audit procedures included, among others, the following:

- we obtained an understanding of, and evaluated, the Group's processes relating to the classification and valuation of investments, as well as the related internal controls;
- we assessed the appropriateness of the accounting policies applied in the Consolidated Financial Statements in accordance with the applicable IFRS requirements;
- we obtained an understanding of, and evaluated based on our professional judgement, the valuation methodologies and key assumptions applied by management, including the application of the capital equalisation model;

and capital preference structures, and the determination of expected returns associated with the individual investments. In many cases, the valuation of investments is based on estimates, which have a direct impact on the Consolidated profit or loss and equity. During 2025, a capital equalisation model was introduced within the Group between the Bank, one of its subsidiaries and the Hungarian State. The application of the capital equalisation model at the level of the Consolidated Financial Statements requires particularly significant judgement, as it involves multiple entities and gives rise to complex accounting, consolidation and elimination considerations. Given the significant volume of investments, the related estimates and judgements, as well as the complexity of professional judgements applied in the consolidation process, we identified the classification and valuation of investments as a key audit matter. *Related Consolidated notes: 5, 6, 8, 30 and 34.F*	• on a sample basis, we tested the documentation supporting the valuation of investments, with particular focus on net asset value statements, valuation policies of fund managers and other available market information; • we evaluated the work of the auditors of selected subsidiaries and associates and assessed the sufficiency and appropriateness of the audit evidence obtained for the purposes of the Consolidated audit; • we tested the mathematical accuracy of the year-end valuation of investments, as well as the appropriateness of the consolidation procedures and eliminations; and • we evaluated the completeness, accuracy and appropriateness of the disclosures relating to investments, including information restated as amendments to prior year figures, in the Consolidated Financial Statements.
3. Derivative instruments and hedge accounting	
The fair value of the Group’s derivative transactions amounted to HUF 29,425 million recognised as assets and HUF 55,139 million recognised as liabilities as at 31 December 2025. The majority of the portfolio relates to traditional derivative transactions (HUF 1,406 million recognised as assets and HUF 33,361 million recognised as liabilities), while the impact of the capital equalisation transaction is also significant (HUF 28,019 million recognised as assets and HUF 21,778 million recognised as liabilities). The Group also applies hedge accounting for derivative transactions, with amounts of HUF 8,230 million recognised on the asset side and HUF 10,451 million on the liability side. In the income statement, the impact of changes in fair value together with the related interest income and	Our audit procedures included, among others, the following: • we reviewed the calculations and policies prepared by the Group; • we conducted interviews with the relevant responsible personnel in order to understand the transactions, objectives, calculations and accounting treatments; • we discussed the appropriateness of the accounting treatment with specialists; • we examined the adequacy of the hedge documentation and its consistency with the hedge accounting applied in practice; • on a test basis, we reconciled factual data included in the calculations to underlying

expense resulted in a net expense of HUF 4,849 million in 2025.

During 2025, the Group designated two new cash-flow hedge relationships:

- in May 2025, in relation to a variable rate EUR loan transaction, the Group designated a cashflow hedge relationship for EUR/HUF foreign exchange risk in accordance with the requirements of IFRS 9; the fair value of the hedging instrument amounted to HUF 2,730 million as at 31 December 2025, while no drawdown had occurred on the hedged item as at the reporting date;
- in November 2025, the Group subscribed to a fixed rate corporate bond with a nominal amount of USD 200 million and, in order to hedge the USD interest rate risk related to its financing, entered into IRS transactions with a notional amount of USD 190 million. The change in the fair value of the hedging instruments amounted to HUF 47.9 million as at 31 December 2025.

The accounting treatment of derivative and hedge transactions at the Group is closely linked to the management of interest rate and foreign exchange risks, as well as to the valuation techniques applied in determining fair value, which, due to their complexity and estimation uncertainty, require significant professional judgement.

Based on the above factors, we identified the accounting for and valuation of derivative and hedge transactions as a key audit matter.

Related Consolidated notes: 3.j), 3.k), 9, 10, 34.C) and 34.F)

documentation (contracts, trade confirmations and Group statements);

- we assessed the appropriateness of the accounting treatment both in the Financial Statements and in the FINREP classification prepared for the Hungarian National Bank; and
- we evaluated whether the Group appropriately presents the relevant balances, transactions and valuations in the notes to the Financial Statements in accordance with the requirements of the applicable Standards.

Other information

Other information comprises the Consolidated Business Report ("MFB_consolidated_2025_business report.xhtml")[2] for the financial year ended 31 December 2025 contained in the digital files ("549300KCFVCFTUJZYT59-2025-12-31-1-en.zip")[3] made available to us up to the date of this Independent Auditor's report, which is included in the Annual Report as Management Report.

Management is responsible for the other information, including the preparation of the Consolidated Business Report in accordance with the relevant requirements of the Accounting Act and other applicable legislation, as well as for the preparation of the Consolidated Sustainability Report as part of the Consolidated Business Report in accordance with Section 134/I of the Accounting Act. Our opinion on the Consolidated Financial Statements expressed in the "Opinion" section of our independent auditor's report does not cover the other information.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to review the Other information and to consider whether the Other information are materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appear to be materially misstated.

Under the Accounting Act, our responsibility also includes assessing whether, with the exception of the Consolidated Sustainability Report prepared in accordance with Chapter VI/C of the Accounting Act, the Consolidated Business Report has been prepared in compliance with the relevant requirements of the Accounting Act and other applicable legislation, including whether the Consolidated Business Report complies with the requirements set out in point (e) of Section 95/B(2) of the Accounting Act, and expressing an opinion thereon, as well as on the consistency of the Consolidated Business Report with the Consolidated Financial Statements.

Based on the Accounting Act, we must also declare whether the information referred to in Section 95/B (2) a)-d), g) and h) has been made available in the Consolidated Business Report, and whether the Consolidated Business Report includes the Consolidated Sustainability Report in accordance with Chapter VI/C of the Accounting Act.

In the course of fulfilling our obligation, in respect of forming our opinion on the Consolidated Business Report we have considered the requirements set out in the 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") as the regulation prescribing further requirements for the Consolidated Business Report.

In our opinion, the Group's Consolidated Business Report for the year 2025 is consistent, in all material respects, with the Group's Consolidated Financial Statements for the year 2025 and with the relevant requirements of the Accounting Act and the other legislation referred to above, with the exception of the requirements of Chapter VI/C of the Accounting Act relating to the Consolidated Sustainability Report.

---

[2] Digital identification of the digital file referenced above using SHA 256 HASH algorithm: 01941d4e965f0876e6ecf52bff1feb5fb5a252387ef15724cfc6062f90a804df

[3] Digital identification of the digital file referenced above using SHA 256 HASH algorithm: cd7d6f71931f7045462cbe8bf60bec19a387d26e6524e6066225ea0201543f62

Furthermore, we declare that the Group has provided the information required by Section 95/B (2) a)-d) and (g) and (h) of the Accounting Act.

We also state that the Consolidated Business Report includes the Consolidated Sustainability Report in accordance with Chapter VI/C of the Accounting Act. Based on a limited assurance engagement, we issue a separate report on whether the Consolidated Sustainability Report complies with the requirements relating to the Consolidated Sustainability Report set out in Chapter VI/C of the Accounting Act.

In addition to the above, based on our knowledge we obtained in the audit of the Group and its environment, we are required to report whether we have identified any material misstatements in the other information and, if so, what the nature of the misstatement in question is. In this respect, we have nothing to report.

Responsibility of management and those charged with governance for the Consolidated Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with EU-IFRSs, and for the preparation of the Consolidated Financial Statements in compliance with the additional requirements of the Accounting Act applicable to entities preparing annual Financial Statements in accordance with EU-IFRSs, as well as for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guaranteed that an audit conducted in accordance with HNSAs 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 Consolidated Financial Statements.

Throughout the audit conducted in accordance with Hungarian National Standards on Auditing and the applicable laws and regulations in force in Hungary, we exercise professional judgment and maintain professional scepticism throughout the audit.

Furthermore:

- We identify and assess the risks of material misstatement of the Consolidated 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.

- We 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 Group's internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the Consolidated 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 independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 to 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

In accordance with Article 10(2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council, we make the following statements in our independent auditor's report in addition to the reporting obligations prescribed by the Hungarian National Auditing Standards:

Appointment of the auditor and duration of the engagement

The Bank's founder appointed us as statutory auditor for the first time on 29 April 2024. Our current appointment, based on Founder's Resolution No. 16/2025 (IV. 29.), relates to the financial years 2025 and 2026. The founder appointed us as statutory auditor of the Bank's Financial Statements for the financial year ended 31 December 2025 on 29 April 2025. Our continuous engagement has been ongoing for two years.

Consistency between the auditor's report and the supplementary report addressed to the audit committee

We confirm that the auditor's opinion contained in this auditor's report is in accordance with the additional report prepared for the Bank's Audit Committee, which was issued on the same date in accordance with Article 11 of Regulation (EU) No 537/2014.

Provision of non-audit services

We declare that we have not provided any prohibited services to the Bank pursuant to Article 5 (1) of Regulation (EU) No 537/2014 and Paragraphs (1) and (2) of 67/A of Act LXXV of 2007 on the Hungarian Chamber of Auditors, Auditing Activities and Public Oversight of Auditors.

Furthermore, we declare that during the financial year from 1 January 2025 to 31 December 2025 we did not provide any services to the Bank and its controlled undertakings.

The partner responsible for the assignment resulting in this independent auditor's report is GÁBOR Gabriella.

Report on compliance with the requirements set out in the Regulation on the European Single Electronic Format

We have undertaken a reasonable assurance engagement on the compliance of the Consolidated Financial Statements included in the digital file "549300KCFVCFTUJZYT59-2025-12-31-1-en.zip"[4] prepared by the Group ("'ESEF Financial Statements") with the requirements set out in the ESEF Regulation.

Responsibilities of the management and those charged with governance for the Consolidated Financial Statements in ESEF format

Management is responsible for preparing the Consolidated Financial Statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the Consolidated Financial Statements in the applicable XHTML format; and
- the selection and application of appropriate iXBRL tags in accordance with the requirements of the ESEF Regulation, using judgement where necessary, including the complete application of the relevant tags, as well as the appropriate creation and anchoring of extension elements; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

[4] Digital identification of the digital file referenced above using SHA 256 HASH algorithm: cd7d6f71931f7045462cbe8bf60bec19a387d26e6524e6066225ea0201543f62

Those charged with governance are responsible for overseeing the Group'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, based on the evidence we have obtained, on whether the presentation of the Consolidated Financial Statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation. We conducted our reasonable assurance engagement in accordance with the Hungarian National Standard on Assurance Engagements (ISAE 3000 (Revised)), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

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 the procedures selected depend on the auditor's judgement, 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 tagging process, obtaining an understanding of the Group's internal controls relevant to the application of the requirements of the ESEF Regulation, as well as verifying whether the XHTML format was applied properly; evaluating the completeness of the tagging of the Consolidated Financial Statements by the Group using the XBRL markup language; verifying the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and, where no appropriate element was identified in the ESEF taxonomy, verifying the appropriateness of the creation of extension elements; and evaluating the use of anchoring in relation to extension elements.

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

Opinion

In our opinion, the Consolidated Financial Statements in ESEF format of the Group for the year ended 31 December 2025 included in the digital file "549300KCFVCFTUJZYT59-2025-12-31-1-en.zip"[5] complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, 1 April 2026

Elektronikusan aláírta:
Molnár Andrea Kinga
2026-04-01 14:23:53 +0200

Elektronikusan aláírta:
Gábor Gabriella
2026-04-01 17:43:22 +0200

…………………………………...
MOLNÁR Andrea Kinga
Partner

Forvis Mazars Kft.
1139 Budapest, Fiastyúk utca 4-8., 2nd floor
Registration number: 000220

………………………………………
GÁBOR Gabriella
Chamber member auditor
Registration number: 007036
IFRS qualification: IFRS000270

[5] Digital identification of the digital file referenced above using SHA 256 HASH algorithm: cd7d6f71931f7045462cbe8bf60bec19a387d26e6524e6066225ea0201543f62