This is a translation of the Independent Auditor's Report on the 2025 Annual Standalone 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 Standalone Financial Statements

Opinion

We have audited the Annual Standalone Financial Statements (hereinafter referred to as the "Standalone Financial Statements") of MFB Hungarian Development Bank Private Limited Company (the "Bank") 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 Standalone Statement of Financial Position as at 31 December 2025 – which shows Total Assets of HUF 4,380,757 million -, and the related Standalone Income Statement and Statement of Other Comprehensive Income - which shows a total comprehensive income for the year of HUF 917 million (profit) -, Standalone Statement of Changes in Shareholder's Equity and Standalone Statement of Cash Flows for the financial year then ended and the Notes to the Standalone Annual Financial Statements including material accounting policy information.

In our opinion, the accompany Standalone Financial Statements give a true and fair view of the financial position of the Bank 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 Standalone Financial Statements."

We are independent of the Bank 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 Bank 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.

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[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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">1. Expected credit losses (ECL) on loans to customers, corporate bonds, loan commitments and guarantees</td></tr>
<tr><td>In the Bank's statement of financial position, loans to customers measured at amortised cost (HUF 1,397,778 million as at 31 December 2025), as well as corporate bonds recognised under debt securities (HUF 497,567 million as at 31 December 2025), represent a significant portion of the total assets (43.3%). These assets are presented net of impairment; the amount of impairment recognised as at the reporting date amounted to HUF 92,007 million for loans and HUF 8,991 million for corporate bonds.

The Bank also has significant off-balance-sheet exposures, in particular in the form of undrawn loan commitments and guarantees. In respect of these items, expected credit losses are also recognised in accordance with the requirements of IFRS 9, based on the estimation of future drawdowns, defaults and losses. In the case of guarantees, determining the extent to which the Bank may become obliged and the resulting expected loss requires a particularly high level of judgement. 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 445,833 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 items – involves significant management judgement and estimation. The estimates are based, inter alia, on future cash flows, the value of collateral, the probability of default, the loss given default and, in the case of loan commitments, the probability of drawdown. The Bank applies individual impairment to a portion of the portfolio, using multiple</td><td>Our audit procedures included, among others, the following:

• We obtained an understanding of the Bank's end-to-end lending and credit risk management processes, including the management of off-balance-sheet exposures, and tested the operating effectiveness of relevant key controls.
• We evaluated the general IT control environment and application controls of systems relevant to the calculation of expected credit losses (ECL).
• On a sample basis, we tested the classification ("staging") of loans, corporate bonds, loan commitments and guarantees, and examined the supporting documentation.
• For individually impaired exposures, we assessed the appropriateness of assumptions applied by management, including the determination and weighting of scenarios.
• For collective impairment, we evaluated the appropriateness of the ECL models applied (including PD, LGD and, for off-balance-sheet items, CCF), and assessed the incorporation of forward-looking macroeconomic adjustments.</td></tr>
</table>

scenarios that are determined and weighted, while collective impairment models are applied for other exposures.

In calculating collective impairment, the Bank applies IFRS 9-compliant models that take into account the probability of default (PD), the loss given default (LGD) and, in the case of off-balance-sheet items, 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 have identified the determination of expected credit losses on loans, corporate bonds, loan commitments and guarantees as a key audit matter.

Related notes: 7.1–7.2, 28, 29 and 34.A

- We tested the completeness and accuracy of key input data used in the ECL calculations and verified the mathematical accuracy of the impairment calculations.
- We assessed the adequacy, completeness and relevance of the related disclosures, and considered the impact of subsequent events in accordance with IAS 10.

2. Classification and valuation of investments

The Bank has a significant and high-volume portfolio of investments, both directly and through its subsidiaries.

In the case of investments in subsidiaries, joint ventures and associates (HUF 846,615 million as of 31.12.2025) and the investments in venture capital and private equity funds presented among non-trading financial assets valued mandatorily at fair value through profit or loss (HUF 741,613 million as of 31.12.2025), the accounting, classification and valuation of investments involve the application of complex rules, that require a high degree of subjectivity.

The valuation of investments in subsidiaries and associates is dependent on the stage of maturity (lifecycle) of the underlying investments and is performed using the Bank's internal valuation models, which involve significant estimation.

In the case of investments in venture capital and private equity funds, valuation is based either on the return and capital preference attributable to the Bank or, where such preference does not exist, on net asset value.

During 2025, a capital equalisation arrangement was introduced between the Bank, one of its subsidiaries and the Hungarian State with the aim of improving the

Our audit procedures included, among others, the following:

- We obtained an understanding of, and evaluated, the processes and related controls over the classification and valuation of investments.
- We assessed the appropriateness of the applied accounting policies and their compliance with the applicable financial reporting standards.
- We evaluated, based on our professional judgement, the valuation methodologies applied by management and the key assumptions used.
- We held discussions with management and with specialists involved in the calculation process.
- We examined the documentation supporting the valuations, in particular net asset value

predictability of investment risk. The application of the capital equalisation model involves new accounting judgements and complex estimates, which have a direct impact on the Bank's profit or loss and equity. Determining the appropriate classification and valuation basis of investments (at cost, at fair value through profit or loss or at fair value through other comprehensive income) requires significant judgement and has a direct impact on the financial statements. Accordingly, we identified the classification and valuation of investments as a key audit matter. *Related notes: 3 i), 5, 8, 9, 34.A and 34.F*	statements and fund managers' valuation policies. • We tested the mathematical accuracy of the valuation calculations. • We assessed the completeness and appropriateness of the related disclosures in the financial statements.
3. Derivative instruments and hedge accounting	
As at 31 December 2025, the fair value of the Bank's derivative instruments amounted to HUF 30,786 million recognised as assets and HUF 57,319 million recognised as liabilities. The majority of the balance relates to plain vanilla derivative transactions (HUF 1,406 million assets; HUF 33,361 million liabilities), while a significant portion arises from the capital equalisation arrangement (HUF 29,380 million assets; HUF 23,958 million liabilities). The Bank also applies hedge accounting for certain derivative instruments, with hedge accounting balances of HUF 8,230 million recognised as assets and HUF 10,451 million recognised as liabilities. In the statement of profit or loss, changes in fair value together with the related interest income and expense resulted in a net expense of HUF 4,849 million for the year ended 31 December 2025. During 2025, the Bank designated two new cash flow hedging relationships. • In May 2025, a cash flow hedge was designated to hedge the EUR/HUF foreign exchange risk arising from a variable rate EUR loan transaction in accordance with IFRS 9; the fair value of the hedging instrument was HUF 2,730 million as at 31 December 2025, while no drawdown had occurred on the hedged item by the reporting date. • In November 2025, the Bank subscribed for a USD 200 million fixed rate corporate bond and entered into USD 190 million interest rate swap (IRS)	Our audit procedures included, among others, the following: • We reviewed the calculations and policies prepared by the Bank. • We held discussions with the relevant responsible personnel in order to obtain an understanding of the transactions, objectives, calculations and accounting treatments applied. • We involved our specialists to assess the appropriateness of the accounting treatment applied. • We evaluated the adequacy of the hedge documentation and its consistency with the hedge accounting applied in practice. • On a sample basis, we agreed factual data used in the calculations to underlying supporting documentation (including contracts, deal confirmations and bank statements). • We assessed the appropriateness of the accounting treatment

transactions to hedge the related USD interest rate risk; the change in fair value of the hedging instruments amounted to HUF 47.9 million as at 31 December 2025. Given the complexity of the valuation, the judgement involved in hedge designation and effectiveness assessment, we identified the accounting and valuation of derivative instruments and hedge accounting as a key audit matter. *Related notes: 3(j), 3(k), 9, 10, 34.C and 34.F*	applied both in the financial statements and in the regulatory FINREP reporting prepared for the Hungarian National Bank. • We evaluated whether the related balances, transactions and valuations are appropriately presented and disclosed in the notes to the financial statements in accordance with the requirements of the applicable accounting standards.

Other information

Other information comprises the Standalone Business Report ("MFB_separate_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 Standalone Business Report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion in the „Opinion" section of our Independent Auditor's report on the Standalone Financial Statements does not apply to the Other information.

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

Based on the Accounting Act, it is also our responsibility to assess whether the Standalone Business Report has been prepared in accordance with the relevant provisions of the Accounting Act or other relevant regulations, if any, including whether the Standalone Business Report complies with the requirements set out in Section 95/B (2) e) of the Accounting Act, and to express an opinion on this and on the consistency of the Standalone Business Report and the Standalone 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 Standalone Business Report.

In the course of fulfilling our obligation, in respect of forming our opinion on the Standalone 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

[2] Digital identification of the digital file referenced above using SHA 256 HASH algorithm: acad50955dd714aa702d3a11e48385cdd4e11367bfe73f77c03aff223815c9bb

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

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 Standalone Business Report.

In our opinion, the Bank's Standalone Business Report for 2025 is in line with the Bank's Standalone Financial Statements for 2025 and the Accounting Act and the and the other relevant regulation referred to above.

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

In addition to the above, based on our knowledge we obtained in the audit of the Bank 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 Standalone Financial Statements

Management is responsible for the preparation of Standalone Financial Statements that give a true and fair view in accordance with EU-IFRSs, and for the preparation of the Standalone 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 Standalone Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Bank'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 Standalone Financial Statements unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Bank’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 Bank’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 Standalone 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 Bank to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Standalone 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 other than the statutory audit.

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 Standalone Financial Statements included in the digital file "549300KCFVCFTUJZYT59-2025-12-31-1-en.zip"[4] prepared by the Bank ("'ESEF Financial Statements") with the requirements set out in the ESEF Regulation.

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

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

- the preparation of the Standalone 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.

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

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Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the Standalone 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 verifying 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.

Opinion

In our opinion, the Standalone Financial Statements in ESEF format of the Bank 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 08:27:58 +0200

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MOLNÁR Andrea Kinga
Partner

Elektronikusan aláírta:
Gábor Gabriella
2026-04-01 17:45:21 +0200

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

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

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