This is a translation of the Independent Auditor's Report on the 2024 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 Ltd. (the "Bank") and its subsidiaries (the "Group") for the financial year ended on 31 December 2024, included in the digital files "549300KCFVCFTUJZYT59-2024-12-31-0-en.zip"[1], which comprise the Consolidated Statement of Financial Position as at 31 December 2024 – which shows a Total Assets of MHUF 3,837,575 -, and the related Consolidated Income Statements and Consolidated Statement of Other Comprehensive Income – which shows a total comprehensive income for the year of MHUF 43,943 -, 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 Financial Statements including material accounting policy information.

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view of the Consolidated financial position of the Group as at 31 December 2024, and of its Consolidated financial performance and its Consolidated cash flows for the financial year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union (the "EU IFRS") and they have been prepared, in all material respects, in accordance with supplementary requirements of the Hungarian Act C of 2000 on Accounting (the "Accounting Act") relevant for the annual Financial Statements prepared in accordance with EU IFRS.

Basis for opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we also comply with further ethical requirements set out in these.

[1] Digital identification of the digital file referenced above with SHA 256 HASH algorithm:. bbee301ed86e63fa1224bb521ba60bbb4ff389b848823dcbf42ecf8cb1acfb91

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

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 Consolidated opinion on these matters.

Key audit matters	**Audit procedures performed with respect to key audit matters**
1. Valuation of customer loans and corporate bonds recognized among debt securities	***Procedures performed***
In the Group's Statement of financial position, loan receivables from customers measured at amortised cost ("AC") (MHUF 1,472,719 as of 31.12.2024) and corporate bonds under Debt securities (MHUF 403,326) represent a significant part of the balance sheet total (48.9%). AC loans and corporate bonds are presented net of impairment loss: MHUF 96,916 was booked on loans and MHUF 3,564 on bonds at the balance sheet date. Determining expected credit losses ("ECLs") is a particularly subjective area as it requires a high degree of estimate from management. A material misstatement may result from an under- or overestimation of the impairment of credit losses in the context of the financial reporting process. Estimating the uncertainties arising from the valuation of future cash flows and collateral, payment delays, the likelihood of defaults and the resulting expected losses are issues on which management must make well-founded decisions. A large part of impairment consists of individual impairment, where more scenarios are defined, the selection and weighting of which also requires a high degree of estimation from management.	• We have understood the Bank's entire lending process, from disbursement to monitoring and impairment calculation, identified key controls and tested their operational efficiency, including management approval. • We have sent audit instructions to the selected component auditors of the subsidiary and associate companies, and we held interviews – among other – on their audit procedures and their results in relation to the loan receivables from customers measured at AC and corporate bonds. • We audited the general control environment and IT application controls of the audit-relevant IT systems related to the determination of the ECL. • In the case of loans and corporate bonds, credit file reviews were carried out using sampling (with the largest control sample number and random selection). • We checked the restructured and non-performing portfolios, the adequacy of the classification ("staging") based on a sample, the contract amendment and the calculation of the overdue days on 1 sample, as it is calculated automatically by the system.

There is also great uncertainty in the portfolio, where the Bank determines the collective impairment based on customer ratings. To calculate the collective impairment, the Bank uses impairment models, which quantify the probability of default, the expected exposure in the event of default and the expected loss in the event of default as the most important parameters for estimating the recoverable amount, considering forecasts of future economic conditions.

The estimate of expected credit losses is based on forward-looking information, considering expected macroeconomic factors, which are determined weighted. The weighting of macroeconomic factors carries significant estimation uncertainty, considering the current macroeconomic environment.

Based on the above, we consider this area to be a key audit matter.

Sections 7.1-2 and 34.A of the Notes to the Consolidated Financial Statements

- We checked the classification ("staging") of the loan according to the application and credit review documents, considering both financial and non-financial information about customers. In the case of corporate bonds, we also checked the classification and annual rating documents, considering both financial and non-financial information on the issuer.
- In the case of individually impaired loans and corporate bonds, we examined the assumptions and estimates used in the calculation, the reasonableness of the weighting of the scenarios, and the accuracy of the calculations.
- In the case of collective impairment, we examined the methodology used to calculate impairment and its compliance with IFRS 9 Financial Instruments as well as other regulations and recommendations.
- We have understood the Bank and the Group's policies related to IFRS 9 classification and valuation.
- We reviewed the minutes of the Hungarian National Bank’s (“MNB”) investigations and the internal auditor minutes prepared for their follow-up, and we had discussions about the implementation of the action plans based on the MNB investigation and the previous management letters.
- We checked the input data for the expected credit loss calculation (including the data used for the modelling of the parameters and the expected credit loss calculation), the indicators used to determine the significant increase in credit risk and analysed the evolution of the expected credit loss.
- In the Group's new approach to collective impairment models, we examined the appropriateness of the application of the probability of default ("PD"), the loss given

	default ratio ("LGD") and the credit conversion factor ("CCF"). We examined the relationship between PD and rating classifications in the case of PD models, the adequacy of the default definition used during the development of the PD model, the PD and LGD macro correction factors, and the regularity of the reclassifications into individual impairment categories. We carried out a credit file review, where we examined the classification of individual and collective impairment and the project flag settings. • We agreed the methodology applied to the practice and the regulations. • We have engaged external valuation experts on a sample selected based on our risk assessment to approve the methodology and valuation applied to assess the value of the loan collateral. • We evaluated the completeness, accuracy and relevance of the impairment loss related disclosures. • Keeping in mind the provisions of IAS 10, we have judged the Group's survey and statement related to events after the reporting period in connection with the valuation of loans and corporate bonds.
2. Classification and valuation of investments	***Procedures performed***
The Group has significant and large-scale investments as follows. The value of investments in Associates is MHUF 460,663 as of 31.12.2024. The value of equity instruments recognized in financial assets at fair value through other comprehensive income is MHUF 25,811 as of 31.12.2024, and the value of investments in venture and private equity funds in the Debt Securities line within financial assets at fair value through profit or loss, not held for trading, is MHUF 775,585 as of 31.12.2024. The accounting, classification and valuation of these investments	• We assessed and understood the Group's processes for classifying and valuing investments and the controls in place. • We sent audit instructions to the auditors of selected component subsidiaries and associates and interviewed them regarding, among other things, their audit work on investments and reviewed key working papers. • We reviewed the Group's analyses on which the consolidated accounting policies for the presentation and measurement of each investment in the Consolidated Financial

are subject to complex rules requiring a high degree of subjectivity. In the case of associates, the valuation is carried out using the so-called is accounted for using the equity method, which requires the investment to be initially recognised at cost and then adjusted for changes in the Group's share of the net assets of the associate since acquisition. In addition, the Group considers the maximum return and return preference limits on each private equity fund recognised as an associate in determining the Group's share. In addition, the Group recognises an impairment loss on its share of the associate in cases where future returns are expected to be lower based on the assessment of the investment. For investments in private equity funds that are mandatorily measured at fair value through profit or loss and are not held for trading, the Group applies the following methodology: - for funds where the Group has a return and/or capital priority or the return is maximized, this amount is considered in the valuation, - for other Funds, the Group values them based on net asset value. Significant judgment may be required in determining how each type of investment should be valued or what accounting policy choices apply to their valuation (cost less impairment, fair value through profit or loss or other comprehensive income), which also applies to their classification. Based on the above, there is significant risk associated with the valuation of investments and, based on the above, we classify them as a key audit matter. *Sections 5, 6, 8 and 30 of the Notes to Consolidated Financial Statements*	Statements were based and assessed their compliance with standards. • We conducted interviews to understand the process of compiling the various valuations and the assumptions used. • We examined on a selected sample, the documents supporting the Group's valuation of investments, including the custodian's net asset value statements, available market information and internal individual rating and review sheets for investments. • We checked the mathematical accuracy of the valuation and calculations of investments at the reporting date, and the supportability of the year-end valuation of equtiy funds (e.g. based on net asset value ("NAV"), and we also examined the consistency of the methodologies used to determine NAV). • We assessed the correct classification of investments, as well as the completeness, accuracy and relevance of the disclosures related to their valuation.

This is a translation of the Independent Auditor's Report on the 2024 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.

Emphasis of matter

We draw your attention to Note 3. v) of the Consolidated Notes to the Financial Statements, where it is stated that the Group has identified an error in relation to the prior periods, for which reason they are restating the data for the previous two years in the current year's Consolidated Financial Statements. Our opinion is unqualified in relation to this matter.

Other matters

The Bank's Consolidated Financial Statements for the financial year ending 31 December 2023 were audited by another auditor, who issued an unqualified opinion on these Consolidated Financial Statements on 8 April 2024.

Other information

Other information consists of the Bank's 2024 Consolidated Business Report ("MFB_konszolidált_2024_üzleti_jelentes.xhtml")[2] and Management Report ("549300KCFVCFTUJZYT59-2024-12-31-0-en.zip")[3] in digital files made available to us up to the date of this Auditor's Report, as well as the Summarized Consolidated Financial Statements for 2024, which will be made available to us after the date of the present Auditor's Report.

Management is responsible for the other information and for the preparation of the Consolidated business report in accordance with the relevant provisions of the Accounting Act and other regulations, including the preparation of the Consolidated Sustainability Report according to Section 134/I of the Accounting Act as part of the Consolidated business report. Our opinion on the consolidated financial statements provided in the section of our independent auditor's report entitled "Opinion" does not apply to the other information.

Our responsibility in connection with our audit of the consolidated financial statements is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Furthermore, in accordance with the Accounting Act, our responsibility is to assess whether – except for the Consolidated sustainability report according to the provisions of Chapter VI/C of the Accounting Act – the Consolidated business report was prepared in accordance with the Accounting Act and other relevant regulations, if any, including the assessment whether the Consolidated business report complies with the

[2] Digital identification of the digital file referenced above with SHA 256 HASH algorithm: 841186489265a6540e6a080aec255c5912bbe546968bb37aa6da83ec1f0279a1

[3] Digital identification of the digital file referenced above with SHA 256 HASH algorithm: bbee301ed86e63fa1224bb521ba60bbb4ff389b848823dcbf42ecf8cb1acfb91

requirements of Section 95/B. (2) e) and f) of the Accounting Act, and to express an opinion on the above and on whether the Consolidated business report is consistent with the Consolidated financial statements.

Furthermore, in accordance with the Accounting Act we shall make a statement whether the information referred to in Sections 95/B. (2) a)-d), g) and h) and 95/C. has been provided in the Consolidated business report and whether the Consolidated business report includes the Consolidated sustainability report required by Chapter VI/C. of the Accounting Act

In fulfilling this obligation, for the purpose of formulating our opinion on the consolidated business report we considered Commission Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation") as other regulation stipulating additional requirements pertaining to consolidated business report.

In our opinion, the consolidated business / management report of the Group for 2024 corresponds to the consolidated financial statements of the Group for 2024 and the relevant provisions of the Accounting Act excluding the provisions of Chapter VI/C. on Consolidated sustainability report and other relevant regulation listed above in all material respects.

We state that the information referred to in Section 95/B. (2) a)-d), g) and h) of the Accounting Act has been provided and the consolidated business report includes the Consolidated sustainability report required by Chapter VI/C. of the Accounting Act. We issue another report based on a limited assurance engagement on whether the Consolidated sustainability report complies with the requirements of Chapter VI/C. of the Accounting Act relating to Consolidated sustainability report.

In addition to the above, based on the information obtained about the Group and its environment, we must report on whether we became aware of any material misstatements in the other information and, if so, on the nature of such material misstatements. We have nothing to report in this regard.

In connection with our audit of the Consolidated Financial Statements, our responsibility is also to read the Summarized Consolidated Financial Statements when it becomes available and, in doing so, to consider whether the Summarized Consolidated Financial Statements is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Summarized Consolidated Financial Statements, if we conclude that it is materially misstated, we are required to communicate the matter to those charged with governance.

Responsibilities 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 accordance with provisions of the Accounting Act relevant to entities preparing Consolidated financial statements in accordance with EU IFRSs, and 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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.

The auditor's responsibilities for the audit of the Consolidated financial statements

Our objectives during the audit 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, on the basis of the above, an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and they 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.

As part of an audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

- 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 achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 the Group's internal control that we identify during the 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

Reporting in accordance with the requirements of Regulation (EU) No 537/2014 concerning the mandatory elements of an audit report:

- We were appointed as statutory auditor by the Founder of the Bank on 29 April 2024. Our continuous assignment has been going on for 1 year.
- We confirm that our auditor's opinion is in line with the additional report prepared for the Group's Audit Committee, issued on 8 April 2025 in accordance with Article 11 of Regulation (EU) No 537/2014.
- We declare that we have not provided any prohibited services to the Group and the companies controlled by it pursuant to Article 5 (1) of Regulation (EU) No 537/2014 and Paragraphs (1) and (2) of Act LXXV of 2007 on the Hungarian Chamber of Auditors, Auditing Activities and Public Oversight of Auditors.
- In addition, we declare that during the financial year from 1 January 2024 to 31 December 2024, we have not provided any other services than auditing to the Group and the companies controlled by it.

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 "549300KCFVCFTUJZYT59-2024-12-31-0-en.zip"4 prepared by the Company ("'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

The management is responsible for the presentation of the ESEF format consolidated financial statements in accordance with ESEF Regulation. This responsibility includes:

- the preparation of the consolidated financial statements in XHTML format;
- the selection and application of appropriate iXBRL tags using judgement where necessary; including full application of relevant tags and proper creation and anchoring of extension elements; and
- the design, implementation and maintenance of internal controls relevant to the application of ESEF Regulation.

Those charged with governance are responsible for overseeing the Group's financial reporting process, including compliance with ESEF Regulation.

Our responsibility and summary of the work performed

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

[4] Digital identification of the digital file referenced above with SHA 256 HASH algorithm: bbee301ed86e63fa1224bb521ba60bbb4ff389b848823dcbf42ecf8cb1acfb91

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 practitioner's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulations, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of tagging, obtaining an understanding of the internal controls relevant for the application of the ESEF Regulation, checking the appropriateness of Group's use of the XHTML format, evaluating the completeness of Group's tagging of the consolidated financial statements using the XBRL markup language, evaluating the appropriateness of Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements and evaluating the use of anchoring in relation to the 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 ESEF format consolidated financial statements of the Group for the year ended 31 December 2024 included in the digital file "549300KCFVCFTUJZYT59-2024-12-31-0-en.zip"[5] is presented, in all material respects, in compliance with the requirements of the ESEF Regulation.

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

Budapest, 8 April 2025

……………………………………..
Philippe MICHALAK BUDZAN
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 with SHA 256 HASH algorithm: bbee301ed86e63fa1224bb521ba60bbb4ff389b848823dcbf42ecf8cb1acfb91