This is a translation of the Independent Auditor's Report on the 2024 Annual Stand-alone 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 Stand-alone Financial Statements

Opinion

We have audited the Annual Stand-alone Financial Statements (hereinafter referred to as the "Stand-alone Financial Statements") of MFB Hungarian Development Bank Ltd. (the "Bank") 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 Stand-alone Statement of Financial Position as at 31 December 2024 – which shows Total Assets of MHUF 3,792,378 -, and the related Stand-alone Income Statement and Statement of Other Comprehensive Income - which shows a total comprehensive income for the year of MHUF 6,892 -, Stand-alone Statement of Changes in Shareholder's Equity and Stand-alone Statement of Cash Flows for the financial year then ended and the Notes to the Stand-alone Annual Financial Statements including material accounting policy information.

In our opinion, the attached Stand-alone Financial Statements give a true and fair view of the Stand-alone financial position of the Company as at 31 December 2024, and of its Stand-alone financial performance and its Stand-alone 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 Stand-alone 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.

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:. bbee301ed86e63fa1224bb521ba60bbb4ff389b848823dcbf42ecf8cb1acfb91

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Stand-alone Financial Statements of the current period. These matters were addressed in the context of our audit of the Stand-alone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a Stand-alone 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 Bank's Statement of financial position, loan receivables from customers measured at amortised cost ("AC") (MHUF 1,416,695 as of 31.12.2024) and corporate bonds under Debt securities (MHUF 397,472) represent a significant part of the balance sheet total (47.8%). AC loans and corporate bonds are presented net of impairment loss: MHUF 83,364 was booked on loans and MHUF 2,684 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. There is also great uncertainty in the portfolio, where the Bank determines the collective impairment on the basis of customer ratings. To	• 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 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") on the basis of a sample, the contract amendment and the calculation of the overdue days on 1 sample, as it is calculated automatically by the system; • We checked the classification ("staging") of the loan according to the application and credit review documents, taking into account both financial and non-financial information about customers. In the case of corporate bonds, we also checked the classification and annual rating documents, taking into account both financial and non-financial information on the issuer.

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, taking into account forecasts of future economic conditions.

The estimate of expected credit losses is based on forward-looking information, taking into account expected macroeconomic factors, which are determined weighted. The weighting of macroeconomic factors carries significant estimation uncertainty, taking into account 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 Stand-alone Financial Statements

- 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'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 Bank'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 in order 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 Bank'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 Bank has a significant and high-volume portfolio of investments, both directly and through its subsidiaries. Investments in subsidiaries, joint ventures and associates (MHUF 580,160 as of 31.12.2024) and in respect of the investments in venture capital and private equity funds on line Non-trading financial assets mandatorily at fair value through profit or loss (MHUF 748,246 MHUF as of 31.12.2024), regarding the accounting, classification and valuation of investments, complex rules apply that require a high degree of subjectivity. For subsidiaries and associates, the assessment can be divided into two methodologies: - for funds that are at the beginning of their life cycle, the Bank applies a performance plan model, which is adjusted with the results obtained on the realized exits; - in the case of other subsidiaries and associates, DCF model is applied, in which the Bank uses a different discount	• We have assessed and understood the Bank's processes related to the classification and valuation of investments, as well as the related controls introduced. • We examined the Bank's analysis, on the basis of which it developed its accounting policies for the accounting and valuation of the investments and assessed their compliance with the standards. • We conducted interviews in order to understand the process of compiling evaluations and assumptions. • We got acquainted with the estimation methods of management (DCF-based evaluations and performance plan models), and based on our professional judgement and industry knowledge, we examined their correctness and checked the adequacy of the data/information used during the estimation. • We examined the documents supporting the valuation of investments in venture capital and private equity funds, including custodians' net asset value statements, fund

factor at the beginning of the plan period and during the calculation of the annuity; In the case of the investments in private equity funds on line Non-trading financial assets mandatorily at fair value through profit or loss the Bank shall apply the following methodology: - in the case of funds for which the Bank is entitled to a yield and capital priority, this amount shall be taken into account for the purposes of the valuation; - for the other Funds, the Bank will evaluate on the basis of net asset value. It may require considerable judgment to determine how each type of investment should be valued or what accounting policy options apply to their valuation (cost decreased by impairment, measurement at fair value through profit or loss or other comprehensive income), which also applies to their classification. Based on the above, there is a significant risk associated with the valuation of investments, and we qualify it as a key audit matter. *Sections 5 and 8 of the Notes to the Stand-alone Financial Statements*	managers' valuation policies, and available information on the underlying investments. • We examined publicly available networks and conducted press monitoring to map the underlying investments of the investments and to support the information related to the valuation. • We checked the mathematical accuracy of the valuation and calculations of investments at the balance sheet date, as well as the support of the year-end valuation of the capital funds (e.g. based on net asset value ("NAV"), and we examined the consistency of the methodologies used to determine the NAV for this). • We assessed the correctness of the classification of investments and the completeness, accuracy and relevance of the disclosures related to the valuation.

Other Matters

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

Other information

Other information consists of the Bank's 2024 Stand-alone Business Report ("MFB_egyedi_2024_üzleti_jelentes.xhtml")[2] and Management Report ("549300KCFVCFTUJZYT59-2024-

[2] Digital identification of the digital file referenced above using SHA 256 HASH algorithm: 47f725c03dde900a4c41934a44d3299dcaaedb4c3fa72bead537a4134a35438c

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 Stand-alone 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 preparation of the Stand-alone 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 Stand-alone Financial Statements does not apply to Other information.

In connection with our audit of the Stand-alone Financial Statements, our responsibility is to review the Stand-alone Business Report and Management Report and to consider whether the Stand-alone Business Report and Management Report are materially inconsistent with the Stand-alone 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 Stand-alone Business Report has been prepared in accordance with the relevant provisions of the Accounting Act or other relevant regulations, if any, including whether the Stand-alone 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 Stand-alone Business Report and the Stand-alone 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 Stand-alone Business Report, and whether it contains the Stand-alone sustainability report pursuant to Chapter III/A of the Accounting Act.

In the course of fulfilling this responsibility, we have adopted Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying a uniform electronic reporting format ('ESEF Regulation') as well as other requirements for the Stand-alone Business Report.

In our opinion, the Bank's Stand-alone Business Report for 2024 is in line with the Bank's Stand-alone Financial Statements for 2024 and the Accounting Act and the above-mentioned ESEF Regulation in all material respects.

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. As the Bank did not meet the conditions set out in Section 95/E of the Accounting Act on the balance sheet date of the given financial year, it does not prepare a Stand-alone sustainability report, so we have nothing to report in this respect.

In addition to the above, based on the knowledge we have gained about the Bank and its environment during the audit, we are required to report on whether we have become aware of any material misstatements in the Stand-alone Business Report and, if so, what the nature of the misstatement in question is. In this respect, we have nothing to report.

In connection with our audit of the Stand-alone Financial Statements, it is also our responsibility to review the Summarized Stand-alone Financial Statements when it becomes available and to consider whether the

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Summarized Stand-alone Financial Statements is materially inconsistent with the Stand-alone Financial Statements or our knowledge of the audit, or whether they otherwise appear to contain a material misstatement. When we read through the Summarized Stand-alone Financial Statements, if we conclude that they contain a material misstatement, we have a duty to communicate the issue to those charged with governance.

Responsibility of management and those charged with governance for the Stand-alone Financial Statements

Management is responsible for the preparation of the Stand-alone Financial Statements that give a true and fair view in accordance with IFRS as adopted by the EU and to prepare the Stand-alone Financial Statements in accordance with the supplementary requirements of the Accounting Act relevant for the annual financial statements prepared in accordance with IFRS as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of Stand-alone Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Stand-alone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Stand-alone 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 Stand-alone Financial Statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Stand-alone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Stand-alone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Stand-alone Financial Statements, including the disclosures, and whether the Stand-alone 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 Stand-alone 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 Bank'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 Bank 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 Bank 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 Stand-alone 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 Stand-alone Financial Statements in ESEF format

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

- the preparation of the Stand-alone 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 Company's financial reporting process including compliance with the ESEF Regulation.

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the Stand-alone 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 Company's internal controls relevant to the

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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 Stand-alone Financial Statements in ESEF format of the Company for the year ended 31 December 2024 included in the digital file "549300KCFVCFTUJZYT59-2024-12-31-0-en.zip"[5] complies, in all material respects, 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

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Philippe MICHALAK BUDZAN
Partner

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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: bbee301ed86e63fa1224bb521ba60bbb4ff389b848823dcbf42ecf8cb1acfb91