



BUDAPEST STOCK EXCHANGE PLC.

**QUARTERLY**

**REPORT**



FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2026.

MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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## MANAGEMENT REPORT

The consolidated net profit of the Budapest Stock Exchange (BSE) for the first quarter of 2026, which includes the BSE's share of the KELER Group's results, is nearly HUF 1,64 billion.

The EBITDA value for the first quarter of 2026 was HUF 613 million, which is 42% higher than the value achieved in the same period of 2025.

The revenues of the Budapest Stock Exchange Group amounted to HUF 1 366 million in the first quarter of 2026, which is 23% higher than the revenue generated in the same period of the previous year.

In the first three months of 2026, trading revenues increased by 40% compared to the same period of the previous year. Issuer fee revenues are 16% higher than in Q1 2025, while information services revenues increased by 3%.

In the first quarter of 2026, the average daily equity market turnover (excluding fix trades) amounted to HUF 26,3 billion, exceeded the previous full-year average turnover of HUF 17,3 billion, making it 52% higher. Turnover including FIX trades amounted to HUF 26,4 billion, which was 46% higher than the HUF 18 billion recorded a year earlier.

At the end of the first quarter of 2026, securities of 156 issuing companies were listed on the BSE. During the first quarter, equities worth HUF 2,7 billion, corporate bonds worth HUF 963 billion, and mortgage bonds worth more than HUF 66,5 billion were listed.

The information services business line generated HUF 334 million in revenue during the period, which is 3% higher compared to the same period of the previous year.

During the first quarter, expenses amounted to HUF 752 million, which is HUF 76 million higher compared to the same period of the previous year. One-off expenses related to the establishment and licensing of BÉTx also incurred in the first quarter, amounting to approximately HUF 16 million. The financial result amounted to HUF 118 million during the reporting period. This represents an increase of HUF 62 million compared to the previous year, primarily due to the impact of unrealized exchange rate differences.

In the first quarter of 2026, the **KELER Group** achieved a pre-tax profit of HUF 2,6 billion, supported by better-than-expected fee income and interest revenue, as well as savings in operating expenses.

Revenue from core activities amounted to HUF 5,6 billion, with a significant portion of HUF 3,9 billion coming from fees and commission income, which overall was HUF 373 million higher than revenue level achieved in the same period of the previous year.

The net interest income amounted to HUF 1,8 billion, falling short of the base period by HUF 201 million, which is primarily attributable to declining yields.

The costs of the depository and clearing house amounted to HUF 3,1 billion in the first quarter of 2026, exceeding the operating expenses of the same period in the previous year by HUF 596 million.

46.67% of the KELER Group's net profit is also reflected in the income statement of the BSE Group, which amounted to HUF 1,061 million in the first quarter of 2026. This is not identical to the amount to be paid by KELER as a dividend, which was not yet due in the first quarter of 2026.

**CONSOLIDATED PROFIT/LOSS CUMULATED BREAKDOWN (MILLION HUF)**

DESCRIPTION	2026 Q1	2025 Q1	CHANGE
<b>Revenues</b>	<b>1 366</b>	<b>1 109</b>	<b>+23%</b>
of which Revenues from trading fees	615	439	+40%
of which Revenues from listing fees	383	331	+16%
of which Revenues from sale of information	334	324	+3%
<b>Operating expenses without depreciation</b>	<b>-752</b>	<b>-676</b>	<b>+11%</b>
of which Expenses for material costs	-1	-1	0%
of which Expenses for services used	-248	-217	+14%
of which Personnel costs	-453	-396	+14%
of which Expenses arising from miscellaneous other costs	-50	-44	+14%
of which Other expenses	0	-18	
Impairments and reversals	-1	-2	-50%
<b>EBITDA</b>	<b>613</b>	<b>431</b>	<b>+42%</b>
<b>EBITDA/Revenues</b>	<b>45,7%</b>	<b>39,15%</b>	<b>+6,5%</b>
Depreciation, amortisation	-62	-69	-10%
<b>EBIT</b>	<b>551</b>	<b>362</b>	<b>+52%</b>
KELER Group results attributable to BSE	1 061	1 048	+1%
Profit or loss of financial transactions	118	56	+111%
Income tax, business tax, innovation contribution	-91	-156	-42%
<b>Net profit or loss</b>	<b>1 639</b>	<b>1 310</b>	<b>+25%</b>

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

DESCRIPTION	2026 Q1	2025 Q1	CHANGE
<b>Operating cash flow<sup>1</sup></b>	<b>735</b>	<b>603</b>	<b>+22%</b>
<b>Free cash flow<sup>1</sup>, excluding dividends received</b>	<b>786</b>	<b>662</b>	<b>+19%</b>
<b>Free cash flow<sup>1</sup></b>	<b>786</b>	<b>662</b>	<b>+19%</b>

The BSE Group's operating cash flow amounted to + HUF 735 million in the first three months of this year, which is 22% higher than the HUF 603 million recorded in Q1 2025, primarily due to the higher operating profit. The free cash flow calculation is presented on page 22 of the financial statements.

<sup>1</sup> In 2025, the BSE still excluded the impact of the GINOP-KMR projects, which will no longer affect the figures from 2026 onward.

The calculation of free cash flow is consistent with the methodology published in the Budapest Stock Exchange's 2025 Annual Report, which is presented on page 82 of the report.

The results presented in this report are unaudited; the statements and disclosed figures are based on the internal accounting records of the BSE Group and the KELER Group. This document constitutes an informational update on the BSE Group's operations in the first three months of 2026 and does not qualify as a regular disclosure or regulated information. As such, it does not contain several values and disclosures that are included in reports subject to regular disclosure requirements, such as our Annual Report or Semi-Annual Report.



# **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2026**

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

***TRANSLATION***

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

DESCRIPTION	NOTES	31.03.2026	31.12.2025
<b>ASSETS</b>			
Property, plant and equipment	9	344	366
Intangible assets	9	259	236
Right of use assets		313	697
Investments in associates measured using the equity method and investments in subsidiaries	10	25 546	24 500
Investments measured at fair value through other comprehensive income		4	4
Loans at amortised cost		20	20
<b>Non-current assets</b>		<b>26 486</b>	<b>25 823</b>
Inventories		2	12
Trade and other receivables		955	717
Prepaid expenses		139	42
Cash and cash equivalents		10 889	10 111
<b>Current assets</b>		<b>11 985</b>	<b>10 882</b>
<b>TOTAL ASSETS</b>		<b>38 471</b>	<b>36 705</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital (par value: HUF 100/share)		541	541
Retained earnings		36 490	34 851
Revaluation reserve originating from associates		-8	7
<b>Total shareholders' equity</b>		<b>37 023</b>	<b>35 399</b>
Employee benefit liabilities (non-current)		14	14
Non-current lease liability		265	664
Deferred tax liabilities		3	4
<b>Non-current liabilities</b>		<b>282</b>	<b>682</b>
Trade payables and other short-term liabilities		171	308
Contractual obligations		571	56
Current tax liabilities		56	25
Current lease liability		129	117
Employee benefit liabilities (current)		239	118
<b>Current liabilities</b>		<b>1 166</b>	<b>624</b>
<b>Liabilities</b>		<b>1 448</b>	<b>1 306</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>38 471</b>	<b>36 705</b>

Budapest, 9 June 2026

 Tibor Tóth  
 Chief Executive Officer

 Katalin Sámel  
 Financial Director

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

DESCRIPTION	NOTES	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
Revenue	7	1 342	1 101
Other income		24	8
Expenses for material costs		-1	-1
Expenses for services used		-248	-217
Personnel costs		-453	-396
Depreciation and amortisation		-62	-69
Expenses arising from miscellaneous other costs		-50	-44
Other expenses		0	-18
Expenses / income from expected credit losses		-1	-2
<b>Operating profit</b>		<b>551</b>	<b>362</b>
Interest income		121	97
Other financial income		8	0
Finance expenses		-11	-41
<b>Net financial result</b>		<b>118</b>	<b>56</b>
Share in the profit or loss of associates	10	1 061	1 048
<b>Profit/loss before taxation</b>		<b>1 730</b>	<b>1 466</b>
Income tax expense/income		-91	-156
<b>Net profit or loss</b>		<b>1 639</b>	<b>1 310</b>
<b>Other comprehensive income</b>			
Of which items to be subsequently reclassified to profit or loss			
Share of other comprehensive income of associates		-15	-10
<b>Other comprehensive income</b>		<b>-15</b>	<b>-10</b>
<b>Total comprehensive income</b>		<b>1 624</b>	<b>1 300</b>
<b>Net profit/loss (HUF million)</b>		<b>1 679</b>	<b>1 310</b>
<b>Average number of shares</b>		<b>5 413 481</b>	<b>5 413 481</b>
<b>Earnings per share (EPS) (Ft/share)</b>		<b>310</b>	<b>242</b>
<b>Diluted Earnings per share (Ft/share)</b>		<b>310</b>	<b>242</b>

Budapest, 9 June 2026

Tibor Tóth  
Chief Executive Officer

Sámel Katalin  
Financial Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

DESCRIPTION	SUBSCRIBED CAPITAL	RETAINED EARNINGS	REVALUATION RESERVE ORIGINATING FROM ASSOCIATES	TOTAL SHAREHOLDERS' EQUITY
<b>Balance at 1 January 2026</b>	<b>541</b>	<b>34 851</b>	<b>7</b>	<b>35 399</b>
Net profit for the period 01.01.2026–31.03.2026		<b>1 639</b>		<b>1 639</b>
Other comprehensive income for the period 01.01.2026–31.03.2026			-15	-15
Dividends from retained earnings	0	0	0	0
<b>Balance at 31 March 2026</b>	<b>541</b>	<b>36 490</b>	<b>-8</b>	<b>37 023</b>
<b>Balance at 1 January 2025</b>	<b>541</b>	<b>25 887</b>	<b>9</b>	<b>26 437</b>
Net profit for the period 01.01.2025–31.03.2025	0	1 310	-10	1 300
Other comprehensive income for the period 01.01.2025–31.03.2025				
<b>Balance at 31 March 2025</b>	<b>541</b>	<b>27 197</b>	<b>-1</b>	<b>27 737</b>
Net profit for the period 01.04.2025–31.12.2025		<b>8 325</b>		<b>8 335</b>
Other comprehensive income for the period 01.04.2025–31.12.2025			8	-2
Dividends from retained earnings		-671		-671
<b>Balance at 31 December 2025</b>	<b>541</b>	<b>34 851</b>	<b>7</b>	<b>35 399</b>

Budapest, 9 June 2026

Tibor Tóth  
Chief Executive Officer

Sámel Katalin  
Financial Director

**CONSOLIDATED STATEMENT OF CASH FLOWS**

DESCRIPTION	NOTES	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
<b>Cash flows from operating activities</b>			
<b>Profit before taxation</b>		<b>1 730</b>	<b>1 466</b>
<b>Adjustments to reconcile net profit to operating cash flows</b>			
Depreciation and amortisation		61	69
Share of associated companies profit before taxation	10	-1 061	-1 048
Adjustment for interest expenses on leases		3	8
Interest income		-121	-97
Non-cash adjustment (unrealised fx gains/losses)		8	24
Impairments and reversals		1	2
Employee benefits (non-cash item)		0	1
<b>Working capital adjustments</b>			
Net (increase)/decrease in trade and other receivables		-334	220
Net (increase)/decrease in inventories		10	0
Net change in advances received on government grants		0	-470
Net increase/(decrease) in trade and other creditors		468	441
Income tax paid		-30	-30
<b>Net Cash from Operating Activities</b>		<b>735</b>	<b>586</b>

*Continuation on the next page.*

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED ON)**

DESCRIPTION	NOTES	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
<b>Cash flows from investing activities</b>			
Interest received		121	97
Purchase of intangibles, property, plant and equipment	9	-49	-1
Employee loans		-10	0
Repayment of employee loans		8	1
<b>Net cash flow from investing activities</b>		<b>70</b>	<b>96</b>
<b>Cash flows from financing activities</b>			
IFRS 16 lease – principal portion of lease liabilities paid		-16	-30
IFRS 16 lease – interest paid		-3	-8
<b>Net cash flow from financing activities</b>		<b>-19</b>	<b>-38</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>786</b>	<b>644</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>		<b>10 111</b>	<b>8 655</b>
<b>Unrealised exchange differences on cash and cash equivalents at period-end</b>		<b>-8</b>	<b>-40</b>
<b>Cash and Cash Equivalents at End of the Period</b>		<b>10 889</b>	<b>9 259</b>

Budapest, 9 June 2026

Tibor Tóth  
Chief Executive Officer

Katalin Sámel  
Financial Director

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. REPORTING ENTITY

<b>Name of Company:</b>	Budapesti Értéktőzsde Nyilvánosan Működő Részvénytársaság (Budapest Stock Exchange Public Limited Company)
<b>Legal form:</b>	Public Limited Company
<b>Registered office and address of the company:</b>	H-1013 Budapest, Krisztina körút 55., Hungary VI. emelet
<b>Company registration number:</b>	01-10-044764
<b>Country of registration and operation (applicable law):</b>	Hungary
<b>Par value and number of shares issued:</b>	5,413,481 shares with a par value of HUF 100 each
<b>Data of persons authorised to sign the report on behalf of the Company:</b>	Tibor Tóth, Chief Executive Officer address: H-1124 Budapest, Vas Gereben u. 1. Katalin Sámel, Chief Financial Officer address: H-1135 Budapest, Lehel utca 60. 6/1

The Company's controlling shareholder is Magyar Nemzeti Bank (MNB, the Hungarian National Bank; address: H-1054 Budapest, Szabadság tér 8-9).

During the preparation of its consolidated financial statements, the BSE included its 100% subsidiary, BÉTx Pénzügyi Zártkörűen Működő Részvénytársaság (BÉTx), in the consolidation (together: BSE Group).

## 2. BASIS OF PREPARATION

### A) STATEMENT OF COMPLIANCE

These interim financial statements were prepared in accordance with the IAS 34 Interim Financial Statements standard, so they do not contain all the information presented in the year-end financial statements - in accordance with the IAS 1 Presentation of Financial Statements standard. This interim financial statement must be read in conjunction with the financial statements for the business year ending 31 December, 2025 (hereinafter the full financial statement). In the following, the additional comments necessary to assess the significant changes in the financial position and performance of the BSE Group since the last annual financial statements are presented.

### B) BASIS OF MEASUREMENT

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

### C) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been prepared in Hungarian forint (HUF) (the presentation currency), which is also the functional currency of BSE Group. All financial information presented in HUF has been rounded to the nearest million ("HUF million").

### 3. MATERIAL ELEMENTS OF ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and standards applied in the preparation of the interim financial statements of BSE Group are the same as those applied in the preparation of its financial statements as at 31 December 2025.

### 4. CHANGES IN ACCOUNTING POLICIES AND ERRORS (IAS 8)

#### A) CHANGES IN ACCOUNTING POLICIES

##### IMPACT OF CHANGES OF IFRSS EFFECTIVE FROM 1 JANUARY 2026 AND THE INTRODUCTION OF NEW STANDARDS ON FINANCIAL STATEMENTS

##### **New and amended standards and interpretations issued by the IASB and adopted by the EU that are effective from the current reporting period:**

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

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

##### **New or revised standards and Interpretations issued by IASB and adopted by the EU but not yet effective:**

- **IFRS 18**: Presentation and Disclosure in Financial Statements

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

##### **Standards and interpretations issued by the IASB and not adopted by the EU:**

IFRSs adopted by the EU currently do not differ significantly from regulations adopted by the International Accounting Standards Board (IASB), except for the following new standards, amendments to existing standards and new interpretations that have not yet been adopted in the EU as at the date of disclosure of the financial statements:

- **IFRS 19**: Subsidiaries without Public Accountability: Disclosures
- Amendments to **IAS 21** The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
- Amendments to **IFRS 19** Subsidiaries without Public Accountability: Disclosures

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

### CHANGES IN ACCOUNTING POLICY DUE TO BSE GROUP DECISION

There were no accounting policy changes in the period.

### B) PRIOR YEAR ERRORS

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

## 5. FINANCIAL INSTRUMENTS: DISCLOSURES

### A) FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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

### CLASSIFICATION OF FINANCIAL INSTRUMENTS

	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL ASSETS MEASURED AT AMORTIZED COST	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE
<b>2026.03.31</b>						
Loans granted measured at amortized cost	0	20	0	0	20	20
Other long-term equity investments at fair value through other comprehensive income	0	0	4	0	4	4
<b>2025.12.31</b>						
Loans granted measured at amortized cost	0	20	0	0	20	20
Other long-term equity investments at fair value through other comprehensive income	0	0	4	0	4	4

For the financial instruments listed in the table, fair value was estimated as follows:

- For loans granted measured at amortized cost, discounting the contractual cash flows provides a good approximation of fair value (taking into account the time value of money).
- For other long-term equity investments measured at fair value through other comprehensive income, given that the ownership interest is 0.05%, the share capital paid to date and additional capital contributions provide a good approximation of the investment's value.

The carrying amount of short-term financial instruments (trade and other receivables, trade payables, and other short-term liabilities) provides a good approximation of their fair value. The fair values presented in the table are categorized within Level 3 of the fair value hierarchy.

## 6. SIGNIFICANT EVENTS AND TRANSACTION

Explanation of significant events and transactions since the end of the last annual reporting period

The following economic events itemized in IAS 34 did not occur during the period:

- Write-down of inventories or reversal of a write-down
- Impairment losses or reversals of impairment losses on financial assets, property, plant and equipment, intangible assets, assets arising from contracts with customers, or other assets
- Reversal of any provisions for the costs of restructuring
- Settlement of litigation
- Corrections of prior period errors
- Changes in business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognized at fair value or amortized cost
- Any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period
- Transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments
- Changes in the classification of financial assets as a result of a change in the purpose or use of those assets
- Changes in contingent liabilities or contingent assets
- Items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence
- Changes in estimates of amounts reported in prior interim periods of the current financial year or prior financial years
- Issues, repurchases and repayments of debt and equity securities
- Events after the interim period that have not been reflected in the financial statements for the interim period
- Other changes in the structure of the entity during the interim period not disclosed in the Investments chapter, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations

## 7. REVENUES AND OTHER INCOME

### REVENUES FROM STOCK EXCHANGE ACTIVITIES

DESCRIPTION	01.01.2026– 31.03.2026	01.01.2025– 31.03.2025
<b>Revenues from trading fees</b>	<b>615</b>	<b>439</b>
Annual admission fees	18	37
Fees of trading (monthly) and auctions	596	401
Other revenue related to trading	1	1
<b>Revenues from listing fees</b>	<b>383</b>	<b>331</b>
Listing (one-off) fee	46	34
Quarterly fee	334	294
Other related revenue	2	2
<b>Revenues from sale of information</b>	<b>334</b>	<b>324</b>
Annual vendor fees	161	160
Monthly vendor fees	170	165
Other information services	3	0
<b>Revenues from other services</b>	<b>10</b>	<b>7</b>
Connection fees, licenses	9	7
<b>Total Revenues</b>	<b>1 342</b>	<b>1 101</b>

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

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

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

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

For the time being, the Group's revenues derive from the exchange activities of the BSE, given that the revenue-generating operations of BÉTx have not yet commenced.

### SEASONALITY

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

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

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

## 8. OPERATING SEGMENTS

The management of the entity has reviewed the entity's activities and operations and, based on this, has determined that separate operating segments can be identified on the basis of the legal entities. The operating results of these segments are reviewed separately by the chief operating decision makers of the entities.

The activities of BSE Plc. (BÉT Nyrt.) and BÉTx Ltd. (BÉTx Zrt.) are legally distinct, and the nature of their activities also differs; therefore, the individual financial statements and management information of the companies are evaluated separately.

BSE Plc. is engaged in exchange activities, through which it generates issuer, trading, and data dissemination revenues, and incurs expenses related to exchange activities. Conversely, BÉTx Ltd., as an investment service provider, is currently working on developing its future activities, and both its revenues and expenses will be distinct from the exchange activities.

Therefore, the two main operating segments are presented below with respect to the activities of BSE and BÉTx.

- Revenues and expenses:

DESCRIPTION	BSE Plc.	BÉTx	BSE GROUP
Revenue	1 342	0	1 342
Other income <sup>2</sup>	24	0	24
Expenses for material costs	-1	0	-1
Expenses for services used	-214	-34	-248
Personnel costs	-453	0	-453
Expenses arising from miscellaneous other costs	-42	-8	-50
Other expenses	0	0	0
Expenses / income from expected credit losses	-1	0	-1
<b>EBITDA</b>	<b>655</b>	<b>-42</b>	<b>613</b>
Depreciation and amortization	-61	-1	-62
<b>Operating profit</b>	<b>594</b>	<b>-43</b>	<b>551</b>
Interest income	118	3	121
Other financial income	8	0	8
Finance expenses	-11	0	-11
Net financial result	115	3	118
Share in the profit or loss of associates	1 061	0	1 061
<b>Profit/loss before taxation</b>	<b>1 770</b>	<b>-40</b>	<b>1 730</b>
Income tax expense/income	-91	0	-91
<b>Net profit or loss</b>	<b>1 679</b>	<b>-40</b>	<b>1 639</b>

<sup>2</sup> BSE Plc.'s other income includes services invoiced to BÉTx presented on a net basis

- Assets and liabilities

DESCRIPTION	BSE Plc.	BÉTx	BSE GROUP
<b>ASSETS</b>			
Property, plant and equipment	344	0	344
Intangible assets	244	15	259
Right of use assets	313	0	313
Investments in subsidiaries <sup>3</sup>	400 <sup>3</sup>	0	0
Investments in associates measured using the equity method and investments in subsidiaries	25 546	0	25 546
Investments measured at fair value through other comprehensive income	4	0	4
Loans at amortised cost	20	0	20
<b>Non-current assets</b>	<b>26 871</b>	<b>15</b>	<b>26 486</b>
Inventories	2	0	2
Trade and other receivables	1 007 <sup>3</sup>	0	955
Prepaid expenses	139	0	139
Cash and cash equivalents	10 490	399	10 889
<b>Current assets</b>	<b>11 638</b>	<b>399</b>	<b>11 985</b>
<b>TOTAL ASSETS</b>	<b>38 509</b>	<b>414</b>	<b>38 471</b>
<b>LIABILITIES</b>			
Employee benefit liabilities (non-current)	14	0	14
Non-current lease liability	265	0	265
Deferred tax liabilities	3	0	3
<b>Non-current liabilities</b>	<b>282</b>	<b>0</b>	<b>282</b>
Trade payables and other short-term liabilities	169	54 <sup>3</sup>	171
Contractual obligations	571	0	571
Current tax liabilities	56	0	56
Current lease liability	129	0	129
Employee benefit liabilities (current)	239	0	239
<b>Current liabilities</b>	<b>1 164</b>	<b>0</b>	<b>1 166</b>
<b>Liabilities</b>	<b>1 446</b>	<b>54</b>	<b>1 448</b>

<sup>3</sup> Contains an eliminated item not included in the consolidated financial statements

## 9. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS

### SIGNIFICANT ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT:

- In the first quarter of 2026, the BSE Group acquired software developments in the value of HUF 15 million. There were no significant disposals in the first quarter.

### SIGNIFICANT COMMITMENTS FOR THE PURCHASE OF PROPERTY, PLANT AND EQUIPMENT:

- In the first quarter of 2026, the BSE Group ordered hardware (primarily servers and backup systems) in a total net value of HUF 142 million.

## 10. INVESTMENTS (INTERESTS IN OTHER ENTITIES)

BSE has no consolidated or unconsolidated interests in which control is not based on voting rights or where the voting rights are not used to direct the relevant activities leading to control (structured entities).

BSE and its associates do not qualify as investment entities, however, as of 2 April 2026, BÉTx legally qualifies as an investment entity. All entities publish their separate financial statements at the end of the financial years in accordance with the laws applicable to them.

### A) SUBSIDIARIES

NAME OF THE ENTITY	PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY BSE (%)		PRINCIPAL ACTIVITIES	TYPE OF RELATIONSHIP
		2026.03.31	2025.12.31		
BÉTx Pénzügyi Zártkörűen Működő Részvénytársaság (BÉTx Financial Ltd.)	Hungary	100	100	Investment services (license effective as of 2 April 2026)	subsidiary

On 5 January 2026, BSE established BÉTx Financial Private Limited Company so that the "General Clearing Member" business line currently operating within KELER KSZF Zrt. could be transferred to the new company. This is due to the amendment of the EU EMIR Regulation, under which KELER KSZF Zrt. cannot continue its GCM service after 24 December 2026. The establishment of the company was decided by the General Meeting of BSE on 17 October 2025.

BSE includes its subsidiary, BÉTx, in the consolidation, and has proceeded accordingly in these consolidated financial statements.

**B) ASSOCIATES**

NAME OF THE ENTITY	PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY BSE (%)		PRINCIPAL ACTIVITIES	TYPE OF RELATIONSHIP
		31.03.2026	31.12.2025		
KELER Zrt.	Hungary	46,67	46,67	depository services	associate
KELER KSZF Zrt.	Hungary	0,07	0,07	clearing service	associate

KELER CCP is 99.85% owned by KELER.

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

The BSE Group must apply the provisions of IAS 36, which must be applied to ensure that assets are carried at no more than their recoverable amount.

Based on this, BSE prepared an independent business valuation of its stake in the KELER Group as of 31 December 2025, on the basis of which it recognized a reversal of impairment loss of HUF 2,899 million. In the first quarter of 2026, there were no changes that would significantly modify this value or indicate that the valuation should be performed again.

## 11. FREE CASH FLOW STATEMENT

Below we present the free cash flow statement, which is a cash flow excluding EDIOP and CHR government grant items. The basis of the statement is the statement of cash flows according to IFRS, adjusted by items not defined in IFRS.

DESCRIPTION	01.01.2026– 31.03.2026	01.01.2025– 31.03.2025	CHANGE, IN %
Profit/loss before taxation	1 730	1 466	+18%
Share of the profit/loss of associates	-1 061	-1 048	+1,2%
Impairment losses of associates	1	2	-50,0%
Other adjustments in profit/loss before taxation	-49	5	
<b>Adjusted profit/loss</b>	<b>621</b>	<b>425</b>	<b>+46,5%</b>
Working capital adjustments, income tax paid	114	161	-29,2%
Extraction of government grant items	0	18	
<b>Operating cash flow<sup>4</sup></b>	<b>735</b>	<b>604</b>	<b>+21,9%</b>
Cash flow from investing activities – excluding dividend received	70	96	-27,1%
<b>Cash flow from financing activities, excluding dividend paid</b>	<b>-19</b>	<b>-38</b>	<b>-48,6%</b>
<b>Free cash flow, excluding dividend received</b>	<b>786</b>	<b>662</b>	<b>+18,7%</b>
Dividend received	0	0	
<b>Free cash flow<sup>4</sup></b>	<b>786</b>	<b>662</b>	<b>+18,7%</b>

The adjusted profit of the BSE Group for the first quarter of 2026—which is derived from profit before tax, share of profit of associates, and other adjusting items (such as depreciation and amortization, and reclassification into investing cash flow)—amounted to HUF 621 million, representing an increase of 46.5 percent compared to the figure for the first quarter of 2025.

Working capital adjustments and taxes paid amounted to HUF 114 million in the reporting period, resulting in an operating cash flow of HUF 735 million for the period. In the same period, investing cash flow excluding dividends was HUF 70 million.

Financing cash flow consists of lease payments related to the leased property.

Free cash flow excluding dividends received (net of subsidies) was HUF 786 million in the first quarter of 2026.

<sup>4</sup> excluding EDIOP-CHR grant items

## 12. RELATED PARTY INFORMATION

### TRANSACTIONS WITH RELATED PARTIES

From the perspective of the BSE Group (BSE Plc. and BÉTx Ltd.), transactions with related parties were as follows:

#### BALANCE SHEET

NAME OF RELATED PARTY	ACCOUNT TYPE	31.03.2026	31.12.2025
MNB-Bankjóléti Szolgáltatások Zrt.	Accounts payable	0	6
MNB-Ingatlan Kft.	Accounts payable	3	0

#### STATEMENT OF PROFIT OR LOSS

NAME OF RELATED PARTY	TRANSACTION TYPE	01.01.2026-31.03.2026	01.01.2025-31.03.2025
	<b>Purchase of services from related parties</b>		
MNB-Ingatlan Kft.	Property operating costs	48	35
KELER Zrt.	Share register management, sale of trading data, other service fees	5	4

Transactions with related parties were carried out under terms and conditions comparable to those applied in transactions between independent parties.

### 13. EVENTS AFTER BALANCE SHEET DATE

There were no subsequent events after the balance sheet date that the Budapest Stock Exchange Group would be required to disclose in these financial statements.

### 14. PROPOSED AND APPROVED DIVIDENDS

In the 2025 financial year, the BSE paid a dividend of HUF 671,271,644 from the 2024 earnings (dividend per share: HUF 124). For the year 2025, the BSE will pay a dividend of HUF 324,808,860 in 2026, based on the resolution of the Annual General Meeting dated 27 April 2026.

### 15. AUTHORISATION OF FINANCIAL STATEMENTS FOR DISCLOSURE

The Board of Directors approved the consolidated financial statements of BSE on 9 June, 2026, and also authorized the publication of the (interim) financial statements of BSE Group for the first quarter of 2026 prepared according to the IAS 34.

### 16. EQUITY CORRELATION TABLE

DESCRIPTION	31.03.2026	31.12.2025
Share capital	541	541
Registered but unpaid capital	0	0
Capital reserve	0	0
Retained earnings	34 851	25 216
Tied-up reserve	0	0
Revaluation reserve	-8	7
Profit/loss for the period	1 639	9 635
<b>Equity under (Hungarian Accounting Regulations §114/B)</b>	<b>37 023</b>	<b>35 399</b>
Retained earnings (reconciled)	34 851	25 216
Profit/loss for the period	1 639	9 635
Increase in value of investment properties (net of tax effect)	0	0
<b>Retained earnings available for dividend distribution</b>	<b>36 490</b>	<b>34 851</b>

## 17. DECLARATIONS

The current interim financial statements and management report (together: quarterly report) were discussed and approved for publication by the Board of BSE on 9 June, 2026.

We declare that BSE's interim financial statements for the first quarter of 2026, in accordance with the International Financial Reporting Standards adopted by the European Union (IAS 34), give a true and reliable picture of the BSE's assets, liabilities, financial position and profits, to the best of our knowledge and his loss.

Furthermore, we declare that the management report for the first quarter of 2026 provides a reliable picture of the situation, development and performance of the BSE Group, as well as describes the main risks and uncertainty factors affecting the remaining nine months of the financial year.

We declare and draw attention to the fact that the present quarterly report of BSE Group was not audited by an independent auditor.

Budapest, 9 June 2026

Tóth Tibor  
CEO

Katalin Sámel  
CFO

Budapest Stock Exchange Plc.



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