BUDAPEST STOCK EXCHANGE PLC.

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30th June 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 half-year of 2026, which includes the BSE's share of the KELER Group's results, is nearly HUF 3,19 billion.
The EBITDA value in the the first half-year of 2026 was HUF 1,24 billion, which is 41% higher than the value achieved in the same period of 2025.

The revenues of the Budapest Stock Exchange Group amounted to HUF 2 713 million in the first half-year of 2026, which is 23% higher than the revenue generated in the same period of the previous year.

In the first half-year of 2026, trading revenues increased by 52% compared to the same period of the previous year. Issuer fee revenues are 11% higher than in H1 2025, while information services revenues decreased by 6%.

In the first half-year of 2026, the average daily equity market turnover (excluding fix trades)amounted to HUF 28,24 billion, exceeded the previous full-year average turnover of HUF 17,32 billion, making it 63% higher. Turnover including FIX trades amounted to HUF 28,76 billion, which was 59% higher than the HUF 18,06 billion recorded a year earlier.

At the end of the first half-year of 2026, securities of 155 issuing companies were listed on the BSE. During the first half-year, equities worth HUF 27,4 billion, corporate bonds worth HUF 1 109 billion, and mortgage bonds worth more than HUF 67,4 billion were listed.

The information services business line generated HUF 630 million in revenue during the period, which is 6% less compared to the same period of the previous year.

During the first half-year, expenses amounted to HUF 1 475 million, which is HUF 148 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 9 million during the reporting period. This represents an decrease of HUF 141 million compared to the previous year, primarily due to the impact of unrealized exchange rate differences.

In the first half-year of 2026, the **KELER Group** achieved a pre-tax profit of HUF 5,4 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 11,6 billion, with a significant portion of HUF 7,9 billion coming from fees and commission income, which overall was HUF 805,4 million higher than revenue level achieved in the same period of the previous year.
The net interest income amounted to HUF 3,6 billion, exceedingthe base period by HUF 222 million. This is the net result of the surplus realized by KELER on higher HUF balances and the shortfall in KELER CCP's net interest income: regarding the latter, the foreign currency amount of collateral balances placed by clients was higher compared to the base period; however, the evolution of yields and exchange rates had an adverse effect on the realized financial result.
The costs of the depository and clearing house amounted to HUF 6,2 billion in the first half-year of 2026, exceeding the operating expenses of the same period in the previous year by HUF 507,8 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 2 211 million in the first half-year of 2026. This is not identical to the amount to be paid by KELER as a dividend, which was due in June 2026.

CONSOLIDATED PROFIT/LOSS CUMULATED BREAKDOWN (MILLION HUF)

Description	2026 H1	2025 H1	Change
Revenues	**2 713**	**2 208**	**+23%**
of which Revenues from trading fees	1 296	853	+52%
of which Revenues from listing fees	729	659	+11%
of which Revenues from sale of information	630	668	-6%
Operating expenses without depreciation	**-1 475**	**-1 327**	**+11%**
of which Expenses for material costs	-2	-2	+0%
of which Expenses for services used	-476	-408	+17%
of which Personnel costs	-903	-816	+11%
of which Expenses arising from miscellaneous other costs	-94	-83	+13%
of which Other expenses	0	-18	
Impairments and reversals	-4	-2	+100%
EBITDA	**1 234**	**879**	**+40%**
EBITDA/Revenues	**46,1%**	**40,0%**	**+6,1%**
Depreciation, amortisation	-130	-138	-6%
EBIT	**1 104**	**741**	**+49%**
KELER Group results attributable to BSE	2 211	2 025	+9%
Profit or loss of financial transactions	9	150	-94%
Income tax, business tax, innovation contribution	-160	-244	-34%
Net profit or loss	**3 164**	**2 672**	**+18%**

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

Description	2026 H1	2025 H1	Change
Operating cash flow[1]	**1 506**	**788**	**+91%**
Free cash flow[1], excluding dividends received	**1 465**	**838**	**+75%**
Free cash flow[1]	**5 665**	**1 658**	**+242%**

The BSE Group's operating cash flow amounted to HUF 1 506 million in the first half-year of this year, which is 91% higher than the HUF 788 million recorded in H1 2025, primarily due to the higher operating profit. Dividends received increased free cash flow by HUF 4.2 billion in the first half of 2026, compared to an increase

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

of HUF 820 million in the same period of 2025. The free cash flow calculation is presented on page 22 of the financial statements.

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.

PROFIT/LOSS, IN QUARTERLY BREAKDOWN (HUF MILLION)

DESCRIPTION	2025 Q1	2025 Q2	2026 Q1	2026 Q2
Revenues	**1 109**	**1 099**	**1 366**	**1 347**
of which Revenues from trading fees	439	414	**615**	**681**
of which Revenues from listing fees	331	328	**383**	**346**
of which Revenues from sale of information	324	344	**334**	**296**
Operating expenses without depreciation	**-676**	**-651**	**-752**	**-723**
Impairments and reversals	-2	0	**-1**	**-3**
EBITDA	**431**	**448**	**613**	**621**
EBITDA/Sales revenue	**39,2%**	**40,9%**	**45,7%**	**46,5%**
Depreciation, amortisation	-69	-69	**-62**	**-68**
EBIT	**362**	**379**	**551**	**553**
KELER Group profitability attributable to BSE	1 048	977	**1 061**	**1 150**
Profit or loss of financial transactions	56	94	**118**	**-109**
Income tax, business tax, innovation contribution	-156	-88	**-91**	**-69**
Net profit or loss	**1 310**	**1 362**	**1 639**	**1 525**

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 30TH JUNE 2026

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

TRANSLATION

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FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Description	Notes	30.06.2026	31.12.2025
ASSETS			
Property, plant and equipment	9	495	366
Intangible assets	9	237	236
Right of use assets		300	697
Investments in associates measured using the equity method and investments in subsidiaries	10	22 521	24 500
Investments measured at fair value through other comprehensive income		2	4
Loans at amortised cost		28	20
Non-current assets		**23 583**	**25 823**
Inventories		6	12
Trade and other receivables		653	717
Prepaid expenses		200	42
Cash and cash equivalents		15 578	10 111
Current assets		**16 437**	**10 882**
TOTAL ASSETS		**40 020**	**36 705**
EQUITY AND LIABILITIES			
Subscribed capital (par value: HUF 100/share)		541	541
Retained earnings		38 015	34 851
Revaluation reserve originating from associates		16	7
Total shareholders’ equity		**38 572**	**35 399**
Employee benefit liabilities (non-current)		14	14
Non-current lease liability		327	664
Deferred tax liabilities		2	4
Non-current liabilities		**343**	**682**
Trade payables and other short-term liabilities		496	308
Contractual obligations		379	56
Current tax liabilities		36	25
Current lease liability		63	117
Employee benefit liabilities (current)		131	118
Current liabilities		**1 105**	**624**
Liabilities		**1 448**	**1 306**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**40 020**	**36 705**

Budapest, 8 September 2026

Tibor Tóth
Chief Executive Officer

Katalin Sámel
Financial Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Description	Notes	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Revenue	7	2 678	2 196
Other income		35	12
Expenses for material costs		-2	-2
Expenses for services used		-476	-408
Personnel costs		-903	-816
Depreciation and amortisation		-130	-138
Expenses arising from miscellaneous other costs		-94	-83
Other expenses		0	-18
Expenses / income from expected credit losses		-4	-2
Operating profit		1 104	741
Interest income		230	207
Other financial income		13	0
Finance expenses		-234	-57
Net financial result		9	150
Share in the profit or loss of associates	10	2 211	2 025
Impairment of investment in an associate		0	0
Profit/loss before taxation		**3 324**	**2 916**
Income tax expense/income		-160	-244
Net profit or loss		**3 164**	**2 672**
Of which items to be subsequently reclassified to profit or loss			
Share of other comprehensive income of associates		9	-4
Other comprehensive income		**9**	**-4**
Total comprehensive income		**3 173**	**2 668**
Net profit/loss (HUF million)		**3 164**	**2 672**
Average number of shares		**5 413 481**	**5 413 481**
Earnings per share (EPS) (Ft/share)		**584**	**494**
Diluted Earnings per share (Ft/share)		**584**	**494**

Budapest, 8 September 2026

Tibor Tóth	Sámel Katalin
Chief Executive Officer	Financial Director

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Description	Subscribed capital	Retained earnings	Revaluation reserve originating from associates	Total shareholders' equity
Balance at 1 January 2026	**541**	**34 851**	**7**	**35 399**
Net profit for the period 01.01.2026–30.06.2026		3 164		3 164
Other comprehensive income for the period 01.01.2026–30.06.2026			9	9
Dividends from retained earnings	0	0	0	0
Balance at 30 June 2026	**541**	**38 015**	**16**	**38 572**
Balance at 1 January 2025	**541**	**25 887**	**9**	**26 437**
Net profit for the period 01.01.2025–30.06.2025	0	2 672	0	2 672
Other comprehensive income for the period 01.01.2025–30.06.2025			-4	-4
Dividends from retained earnings	0	-671	0	-671
Balance at 30 June 2025	**541**	**27 888**	**5**	**28 434**
Net profit for the period 01.07.2025–31.12.2025	0	6 962		6 965
Other comprehensive income for the period 01.07.2025–31.12.2025			2	0
Dividends from retained earnings	**0**	0	0	0
Balance at 31 December 2025	**541**	**34 851**	**7**	**35 399**

Budapest, 8 September 2026

Tibor Tóth
Chief Executive Officer

Sámel Katalin
Financial Director

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

CONSOLIDATED STATEMENT OF CASH FLOWS

Description	Notes	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Cash flows from operating activities			
Profit before taxation		**3 324**	**2 916**
Adjustments to reconcile net profit to operating cash flows			
Depreciation and amortisation		130	138
Share of associated companies profit before taxation	10	-2 211	-2 026
Adjustment for interest expenses on leases		7	16
Interest income		-230	-207
Non-cash adjustment (unrealised fx gains/losses)		198	30
Impairments and reversals		4	2
Employee benefits (non-cash item)		12	3
Working capital adjustments			
Net (increase)/decrease in trade and other receivables		-96	222
Net (increase)/decrease in inventories		6	-1
Net change in advances received on government grants		0	-470
Net increase/(decrease) in trade and other creditors		448	-456
Change in liabilities to owners		0	671
Income tax paid		-86	-68
Net Cash from Operating Activities		**1 506**	**770**

Continuation on the next page.

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED ON)

Description	Notes	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Cash flows from investing activities			
Interest received		230	207
Purchase of intangibles, property, plant and equipment	9	-234	-99
Dividends received		4 200	820
Acquisition of interest and additional capital contribution		0	-1
Employee loans		-19	-10
Repayment of employee loans		9	11
Proceeds from sale of intangible assets, property, plant and equipment		0	17
Net cash flow from investing activities		**4 186**	**945**
Cash flows from financing activities			
IFRS 16 lease – principal portion of lease liabilities paid		-20	-75
IFRS 16 lease – interest paid		-7	0
Net cash flow from financing activities		**-27**	**-75**
Net increase / (decrease) in cash and cash equivalents		**5 665**	**1 640**
Cash and Cash Equivalents at Beginning of Year		**10 111**	**8 655**
Unrealised exchange differences on cash and cash equivalents at period-end		**-198**	**-54**
Cash and Cash Equivalents at End of the Period		**15 578**	**10 241**

Budapest, 8 September 2026

Tibor Tóth
Chief Executive Officer

Katalin Sámel
Financial Director

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

Name of Company:	Budapesti Értéktőzsde Nyilvánosan Működő Részvénytársaság (Budapest Stock Exchange Public Limited Company)
Legal form:	Public Limited Company
Registered office and address of the company:	H-1013 Budapest, Krisztina körút 55., Hungary VI. emelet
Company registration number:	01-10-044764
Country of registration and operation (applicable law):	Hungary
Par value and number of shares issued:	5,413,481 shares with a par value of HUF 100 each
Data of persons authorised to sign the report on behalf of the Company:	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

The Company is currently assessing the impact that the adoption of these amendments will have on its 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:

- **Amendments to IAS 28 Fair Value Option for Investments in Associates and Joint Ventures** Amendments to **IAS 21** The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency
- 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.

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

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
2026.06.30						
Loans granted measured at amortized cost	0	30	0	0	30	30
Other long-term equity investments at fair value through other comprehensive income	0	0	2	0	2	2
2025.12.31						
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

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

7. REVENUES AND OTHER INCOME

REVENUES FROM STOCK EXCHANGE ACTIVITIES

Description	01.01.2026–30.06.20256	01.01.2025–30.06.2025
Revenues from trading fees	**1 296**	**853**
Annual admission fees	32	44
Fees of trading (monthly) and auctions	1 262	807
Other revenue related to trading	2	2
Revenues from listing fees	**729**	**659**
Listing (one-off) fee	53	53
Quarterly fee	672	601
Other related revenue	5	5
Revenues from sale of information	**630**	**668**
Annual vendor fees	324	323
Monthly vendor fees	302	335
Other information services	5	10
Revenues from other services	**23**	**16**
Connection fees, licenses	**22**	**16**
Total Revenues	**2 678**	**2 196**

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.

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

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	2 678	0	2 678
Other income[2]	35	0	35
Expenses for material costs	-2	0	-2
Expenses for services used	-430	-46	-476
Personnel costs	-901	-2	-903
Expenses arising from miscellaneous other costs	-83	-11	-94
Other expenses	0	0	0
Expenses / income from expected credit losses	-4	0	-4
EBITDA	**1 293**	**-59**	**1 234**
Depreciation and amortization	-128	-2	-130
Operating profit	**1 165**	**-61**	**1 104**
Interest income	213	17	230
Other financial income	0	13	13
Finance expenses	-234	0	-234
Net financial result	**-21**	**30**	**9**
Share in the profit or loss of associates	2 211	0	2 211
Profit/loss before taxation	**3 355**	**-31**	**3 324**
Income tax expense/income	-160	0	-160
Net profit or loss	**3 195**	**-31**	**3 164**

[2] *BSE Plc.'s other income includes services invoiced to BÉTx presented on a net basis*

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

- Assets and liabilities

Description	BSE Plc.	BÉTx	BSE Group
ASSETS			
Property, plant and equipment	495		495
Intangible assets	223	14	237
Right of use assets	300		300
Investments in subsidiaries[3]	14 699[3]		0
Investments in associates measured using the equity method and investments in subsidiaries	22 521		22 521
Investments measured at fair value through other comprehensive income	2		2
Loans at amortised cost	28		28
Non-current assets	**38 268**	**14**	**23 583**
Inventories	6		6
Trade and other receivables	650[3]	3	653
Prepaid expenses	200		200
Cash and cash equivalents	918	14 660	15 578
Current assets	**1 774**	**14 663**	**16 437**
TOTAL ASSETS	**40 042**	**14 677**	**40 020**
LIABILITIES			
Employee benefit liabilities (non-current)	14		14
Non-current lease liability	327		327
Deferred tax liabilities	2		2
Non-current liabilities	**343**		**343**
Trade payables and other short-term liabilities	487	9[3]	496
Contractual obligations	379		379
Current tax liabilities	36		36
Current lease liability	63		63
Employee benefit liabilities (current)	131		131
Current liabilities	**1 096**	**9**	**1 105**
Liabilities	**1 439**	**9**	**1 448**

[3] Contains an eliminated item not included in the consolidated financial statements

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

9. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS

Significant acquisitions and disposals of property, plant and equipment:

- In the first half-year of 2026, the BSE Group acquired software developments in the value of HUF 31 million and purchased servers in the amount of HUF 153 million. . There were no significant disposals in the first half of the year.

Significant commitments for the purchase of property, plant and equipment:

- Subsequent to June 30, 2026, the BSE Group ordered a license renewal (primarily servers and backup systems) in a total net value of USD 99 thousand.

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
		2026.06.30	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 with a share capital of HUF 400 million 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.

On June 18, 2026, BSE executed a capital increase of HUF 14.3 billion in BÉTx, of which HUF 12 billion increased the registered capital, and HUF 2.3 billion increased the capital reserve.

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

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

B) ASSOCIATES

Name of the entity	Place of business	Ownership interest held by BSE (%)		Principal activities	Type of relationship
		30.06.2026	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 half-year of 2026, there were no changes that would significantly modify this value or indicate that the valuation should be performed again.

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

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	01.01.2026–30.06.2026	01.01.2025–30.06.2025	CHANGE, IN %
Profit/loss before taxation	3 324	2 916	+14,0%
Share of the profit/loss of associates	-2 211	-2 026	+9,1%
Impairment losses of associates	4	2	100,0%
Other adjustments in profit/loss before taxation	117	-20	-685,0%
Adjusted profit/loss	**1 234**	**872**	**+41,5%**
Working capital adjustments, income tax paid	272	-102	-366,7%
Extraction of government grant items	0	18	-100,0%
Operating cash flow[4]	**1 506**	**788**	**+91,1%**
Cash flow from investing activities – excluding dividend received	-14	125	-111,2%
Cash flow from financing activities, exluding dividend paid	-27	-75	-64,0%
Free cash flow, excluding dividend received	**1 465**	**838**	**+74,8%**
Dividend received	4 200	820	
Free cash flow[4]	**5 665**	**1 658**	**+241,7%**

The adjusted profit of the BSE Group for the first half-year 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 1 234 million, representing an increase of 42 percent compared to the figure for the first half-year of 2025.

Working capital adjustments and taxes paid amounted to HUF 272 million in the reporting period, resulting in an operating cash flow of HUF 1 506 million for the period. In the same period, investing cash flow excluding dividends was HUF -14 million.

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

Free cash flow excluding dividends received (net of subsidies) was HUF 1 465 million in the first half-year of 2026, while the BSE Group generated HUF 5,665 million in free cash flow including dividends received.

[4] excluding EDIOP-CHR grant items

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

12. RELATED PARTY INFORMATION

TRANSACTIONS WITH RELATED PARTIES

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

BALANCE SHEET

Name of related party	Account type	30.06.2026	31.12.2025
Magyar Nemzeti Bank	Accounts payable	6	1
MNB-Ingatlan Kft.	Accounts payable	18	0

STATEMENT OF PROFIT OR LOSS

Name of related party	Transaction type	01.01.2026-30.06.2026	01.01.2025-30.06.2025
	Purchase of services from related parties		
MNB-Ingatlan Kft.	Property operating costs	112	80
KELER Zrt.	Share register management, sale of trading data, other service fees	8	9

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

FOR THE PERIOD ENDED 30 JUNE 2026; DATA IN MILLION FORINTS

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 2026 financial year, the BSE paid a dividend of HUF 324,808,860 from the 2025 earnings (dividend per share: HUF 60). Based on the results of the financial year 2024, BSE paid a dividend of HUF 671,271,644 in 2025.

15. AUTHORISATION OF FINANCIAL STATEMENTS FOR DISCLOSURE

The Board of Directors approved the consolidated financial statements of BSE on 8 September, 2026, and also authorized the publication of the (interim) financial statements of BSE Group for the first half-year of 2026 prepared according to the IAS 34.

16. EQUITY CORRELATION TABLE

Description	30.06.2026	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	16	7
Profit/loss for the period	3 164	9 635
Equity under (Hungarian Accounting Regulations §114/B)	**38 572**	**35 399**
Retained earnings (reconciled)	34 851	25 216
Profit/loss for the period	3 164	9 635
Increase in value of investment properties (net of tax effect)	0	0
Retained earnings available for dividend distribution	**38 015**	**34 851**

17. DECLARATIONS

The current interim financial statements and management report (together: interim report) were discussed and approved for publication by the Board of BSE on 8 September, 2026.

We declare that BSE's interim financial statements for the first half-year 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 half-year 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 six months of the financial year.

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

Budapest, 8 September 2026

Tóth Tibor	Katalin Sámel
CEO	CFO

Budapest Stock Exchange Plc.

BUDAPEST STOCK EXCHANGE PLC.

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