



BUDAPEST STOCK EXCHANGE PLC.

 **QUARTERLY REPORT**

FOR THE PERIOD ENDING 30 SEPTEMBER 2024

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MANAGEMENT REPORT AND FINANCIAL STATEMENTS

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## MANAGEMENT REPORT

The net profit of the Budapest Stock Exchange (BÉT) for the first three quarters of 2024, which includes the BÉT's share of the KELER Group's results, is 4,08 billion HUF.

The EBITDA value for the first three quarters of 2024 is 1 003 million HUF, which is 2% higher than the value achieved in the same period in 2023.

The revenues of the Budapest Stock Exchange amounted to 2 755 million HUF in the first three quarters of 2024. As the performance of grant-funded projects was completed in the second half of 2023, the adjusted revenue in 2024 no longer differs from the reported revenues.

The average daily equity market turnover of 11.2 billion HUF in the first three quarters of 2024 exceeded the full-year average turnover of 9.55 billion HUF in 2023. Compared to the same period in 2023, this year's daily average turnover for the first three quarters is approximately 16.4% higher than the 9.7 billion HUF recorded last year.

In 2024, trading revenues increased by 4% compared to the same period last year. In the first three quarters of 2023, trading-related development revenues, recorded as one-off items, boosted trading revenues by 64 million HUF. After adjusting for these one-off items, the growth is 13%. Issuer fee revenues increased by 9% compared to Q1-Q3 2023, while data sales revenues declined by 6%.

As of the end of September 2024, 155 issuer companies had securities listed on the BÉT. During the third quarter, corporate bonds worth 133 billion HUF and mortgage bonds worth an additional 183.2 billion HUF were listed.

The data sales segment generated revenue of 930 million HUF during the period, which is 6% lower than in the previous year. This decline is partly attributable to one-off items, which increased vendor revenues by 21 million HUF in the first three quarters of 2023, whereas only 5.6 million HUF of one-off items were recorded in the current period.

The result of financial operations during the period reached 258 million HUF, representing an increase of 62 million HUF compared to the previous year.

In the first three quarters, adjusted expenditures amounted to 1 749 million HUF, which is 8 million HUF lower than the same period last year. Costs in the first three quarters of 2023 included one-off items such as the BÉT's stock exchange listing expenses.

The KELER Group achieved a pre-tax profit of 8,349 billion HUF in the first three quarters of 2024, primarily driven by the high volume of securities held in custody. Revenue from core activities amounted to 15,494 billion HUF, with a significant portion of 10,143 billion coming from fees and commission income, marking an increase of 1,668 million HUF compared to the base period. Overall, core activity revenue fell short of the previous year's level by 2 %, equating to a nominal decrease of 336 million HUF. This was mainly due to a lower interest margin, which declined by 27 % compared to the same period last year. The costs of the depository and clearinghouse in the first three quarters of 2024 amounted to 7,394 billion HUF, which exceeded the same period last year by 288,9 million HUF.

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

DESCRIPTION	2024 Q1-Q3	2023 Q1-Q3	CHANGE
<b>Revenues</b>	<b>2 755</b>	<b>3 478</b>	<b>-21%</b>
<b>Revenues without grants and subsidies (adjusted)</b>	<b>2 755</b>	<b>2 750</b>	<b>0%</b>
of which Revenues from trading fees	839	804	4%
of which Revenues from listing fees	955	873	9%
of which Revenues from sale of information	930	986	-6%
<b>Operating expenses without depreciation</b>	<b>-1 749</b>	<b>-2 485</b>	<b>-30%</b>
<b>Operating expenses without grants and subsidies (adjusted)</b>	<b>-1 749</b>	<b>-1 757</b>	<b>0%</b>
of which Expenses for material costs	-3	-3	0%
of which Expenses for services used	-587	-642	-9%
of which Personnel costs	-1 052	-986	7%
of which Expenses arising from miscellaneous other costs	-107	-126	-15%
of which Other expenses	0	0	
Impairments and reversals	-3	-13	-77%
<b>EBITDA</b>	<b>1 003</b>	<b>980</b>	<b>2%</b>
<b>EBITDA/Sales revenue</b>	<b>36,6%</b>	<b>36,6%</b>	<b>0%</b>
Depreciation, amortisation	-243	-244	0%
<b>EBIT</b>	<b>760</b>	<b>736</b>	<b>3%</b>
KELER Group profitability attributable to BSE	3 218	3 691	-13%
Profit or loss of financial transactions	258	196	32%
Income tax, business tax, innovation contribution	-153	-440	-65%
<b>Net profit or loss</b>	<b>4 083</b>	<b>4 183</b>	<b>-2%</b>

DESCRIPTION	2024 Q1-Q3	2023 Q1-Q3	CHANGE
<b>Free cash flow excluding grants (adjusted)</b>	<b>4 099</b>	<b>1 157</b>	<b>254,3%</b>

No impairment or reversals were recorded for the KELER Group during the period.

The total revenue of the Budapest Stock Exchange for the first three quarters of 2024 amounted to 2,76 billion HUF, nearly matching the revenue of the comparative period. Operating expenses also remained at a similar level. BÉT's net profit exceeded 4,08 billion HUF, representing a decrease of 2 % compared to the net profit for the first three quarters of 2023.

It is important to note that until 2023, both total revenue and total operating expenses included GINOP and KMR grants, which were EU-funded programs managed by the BÉT to support domestic small and medium-sized

enterprises. These grants provided financial backing for initiatives such as ESG training, ELITE corporate education, and preparations for stock exchange listings. Since the BÉT funded these programs for companies using GINOP and KMR grants, these amounts appeared on both the revenue and expense lines of the BÉT in equal amounts. These programs were concluded in 2023, and no related costs or revenues arose in 2024. For 2023 revenues and expenses, after filtering out these grant-related items, the adjusted revenues and operating expenses tied to the BÉT's business activities can be observed.

The BÉT's adjusted free cash flow (excluding grants) in the first three quarters of this year amounted to +4 099 million HUF, which is 254.3 % higher than the 1 157 million HUF recorded in Q1-Q3 2023. The free cash flow statement is detailed on page 32 of the financial statements.

The methodology for calculating adjusted free cash flow (excluding grants) is the same as in the BÉT's 2023 annual report, detailed on page 82.

The results presented in this report are unaudited, and the statements and information disclosed are based on the internal accounting records of the BÉT and the KELER Group. This report is a non-regulatory disclosure regarding the operations of the BÉT for the first three quarters of 2024 and does not qualify as regulated information. Therefore, it does not include several values and details contained in regulated mandatory reports, such as the Annual Report or Semi-Annual Report.

## PROFIT/LOSS, QUARTERLY BREAKDOWN (MILLION HUF)

MEGNEVEZÉS	2023 Q1	2023 Q2	2023 Q3	2024 Q1	2024 Q2	2024 Q3
<b>Revenues</b>	<b>990</b>	<b>1 420</b>	<b>1 068</b>	<b>912</b>	<b>934</b>	<b>909</b>
<b>Revenues without grants and subsidies (adjusted)</b>	<b>870</b>	<b>908</b>	<b>972</b>	<b>912</b>	<b>934</b>	<b>909</b>
of which Revenues from trading fees	236	226	342	279	285	275
of which Revenues from listing fees	277	285	311	318	324	313
of which Revenues from sale of information	333	321	332	307	312	311
<b>Operating expenses without depreciation</b>	<b>-695</b>	<b>-1 130</b>	<b>-660</b>	<b>-574</b>	<b>-602</b>	<b>-573</b>
<b>Operating expenses without grants and subsidies (adjusted)</b>	<b>-575</b>	<b>-618</b>	<b>-564</b>	<b>-574</b>	<b>-602</b>	<b>-573</b>
Impairments and reversals	0	-27	14	-2	1	-2
<b>EBITDA</b>	<b>295</b>	<b>263</b>	<b>422</b>	<b>336</b>	<b>333</b>	<b>334</b>
<b>EBITDA/ Sales revenue</b>	<b>34,6%</b>	<b>30,9%</b>	<b>43,2%</b>	<b>36,9%</b>	<b>36,0%</b>	<b>37,3%</b>
Depreciation, amortisation	-82	-78	-84	-90	-84	-69
<b>EBIT</b>	<b>213</b>	<b>185</b>	<b>338</b>	<b>246</b>	<b>249</b>	<b>265</b>
KELER Group profitability attributable to BSE	990	1 284	1 417	1 249	863	1 106
Profit or loss of financial transactions	90	51	55	81	68	109
Income tax, business tax, innovation contribution	-132	-126	-182	-165	167	-155
<b>Net profit or loss</b>	<b>1 161</b>	<b>1 394</b>	<b>1 628</b>	<b>1 411</b>	<b>1 347</b>	<b>1 325</b>



# **INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

*TRANSLATION*

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**SEPARATE STATEMENT OF FINANCIAL POSITION**

DESCRIPTION	NOTES	30.09.2024	31.12.2023
<b>ASSETS</b>			
Property, plant and equipment	11	350	288
Intangible assets	11	224	304
Right of use assets	12	817	854
Investments in associates measured using the equity method and investments in subsidiaries	13	16 835	16 890
Investments measured at fair value through other comprehensive income	13	3	1
Loans at amortised cost	14	23	18
<b>Non-current assets</b>		<b>18 252</b>	<b>18 355</b>
Inventories	14	4	6
Trade and other receivables	14	441	541
Prepaid expenses	14	114	32
Accrued revenues	14	642	1 244
Cash and cash equivalents	14	8 211	4 164
<b>Current assets</b>		<b>9 412</b>	<b>5 987</b>
<b>TOTAL ASSETS</b>		<b>27 664</b>	<b>24 342</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital (par value: HUF 100/share)	15	541	541
Retained earnings	15	24 131	20 654
Revaluation reserve originating from associates	15	9	12
<b>Total shareholders' equity</b>		<b>24 681</b>	<b>21 207</b>
Employee benefit liabilities (non-current)	16	10	9
Non-current lease liability	12	817	825
Deferred tax liabilities	10	1 054	1 058
<b>Non-current liabilities</b>		<b>1 881</b>	<b>1 892</b>
Trade payables and other short-term liabilities	17	556	874
Current tax liabilities	10	9	53
Current lease liability	12	113	101
Prepaid revenues	17	170	58
Accrued expenses	17	253	156
Employee benefit liabilities (current)	16	1	1
<b>Current liabilities</b>		<b>1 102</b>	<b>1 243</b>
<b>Liabilities</b>		<b>2 983</b>	<b>3 135</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>27 664</b>	<b>24 342</b>

Budapest, 10 December 2024

 Richárd Végh  
 Chief Executive Officer

 Katalin Sámel  
 Financial Director

**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

DESCRIPTION	NOTES	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Revenue	6	2 741	2 680
Other income	6	14	798
Expenses for material costs	7	-3	-3
Expenses for services used	7	-587	-696
Personnel costs	7, 8	-1 052	-986
Depreciation and amortisation	11, 12	-243	-244
Expenses arising from miscellaneous other costs	7	-107	-800
Other expenses	7	0	0
Share in the profit or loss of associates	13	3 218	3 691
Interest income	9	250	264
Other financial income	9	33	0
Finance expenses	9	-25	-68
Expenses from expected credit losses	14	-3	-13
<b>Profit/loss before taxation</b>		<b>4 236</b>	<b>4 623</b>
Income tax expense/income	10	-153	-440
<b>Net profit or loss</b>		<b>4 083</b>	<b>4 183</b>
<b>Other comprehensive income</b>			
Of which items to be subsequently reclassified to profit or loss			
Share of other comprehensive income of associates	13	-3	72
<b>Other comprehensive income</b>		<b>-3</b>	<b>72</b>
<b>Total comprehensive income</b>		<b>4 080</b>	<b>4 255</b>
<b>Net profit/loss (HUF thousand)</b>		<b>4 083 419</b>	<b>4 183 263</b>
<b>Net profit/loss (HUF million)</b>		<b>4 083</b>	<b>4 183</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>754</b>	<b>773</b>
<b>Diluted Earnings per share (Ft/share)</b>		<b>754</b>	<b>773</b>

Budapest, 10 December 2024

 Richárd Végh  
 Chief Executive Officer

 Sámel Katalin  
 Financial Director

## SEPARATE STATEMENT OF CHANGES IN EQUITY

DESCRIPTION	SUBSCRIBED CAPITAL	RETAINED EARNINGS	REVALUATION RESERVE ORIGINATING FROM ASSOCIATES	TOTAL SHAREHOLDERS' EQUITY
<b>Balance at 1 January 2024</b>	<b>541</b>	<b>20 654</b>	<b>12</b>	<b>21 207</b>
Net profit or loss/other comprehensive income for the period 01.01.2024–30.09.2024	0	4 083	-3	4 080
Dividends from retained earnings	0	-606	0	-606
<b>Balance at 30 September 2024</b>	<b>541</b>	<b>24 131</b>	<b>9</b>	<b>24 681</b>
<b>Balance at 1 January 2023</b>	<b>541</b>	<b>15 239</b>	<b>-50</b>	<b>15 730</b>
Net profit or loss/other comprehensive income for the period 01.01.2023–30.09.2023	0	4 183	72	4 255
Dividends from retained earnings	0	-552	0	-552
<b>Transactions with owners in their capacity as owners (contributions)</b>	<b>0</b>	<b>78</b>	<b>0</b>	<b>78</b>
<b>Balance at 30 September 2023</b>	<b>541</b>	<b>18 948</b>	<b>22</b>	<b>19 511</b>
Net profit or loss/other comprehensive income for the period 01.10.2023–31.12.2023	0	1 657	-9	1 648
<b>Transactions with owners in their capacity as owners (contributions)</b>	<b>0</b>	<b>48</b>	<b>0</b>	<b>48</b>
<b>Balance at 31 December 2023</b>	<b>541</b>	<b>20 654</b>	<b>12</b>	<b>21 207</b>
Notes	15	15	15	15

Budapest, 10 December 2024

Richárd Végh  
Chief Executive Officer

Sámel Katalin  
Financial Director

**SEPARATE STATEMENT OF CASH FLOWS**

DESCRIPTION	NOTES	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
<b>Cash flows from operating activities</b>			
<b>Profit before taxation</b>		<b>4 236</b>	<b>4 623</b>
<b>Adjustments to reconcile net profit to operating cash flows</b>			
Depreciation and amortisation	11, 12	243	244
Share of associated companies profit before taxation	13	-3 218	-3 691
Adjustment for interest expenses on leases	12	25	25
Reclassification to investing cash flows	9	-250	-263
Non-cash adjustment (unrealised fx gains/losses)	9	-18	-12
Impairments and reversals	14	3	13
Employee benefits (non-cash item)	14	1	0
<b>Working capital adjustments</b>			
Net (increase)/decrease in trade and other receivables	14	620	-723
Net (increase)/decrease in inventories	14	2	2
Net change in advances received on government grants	6	-188	-62
Net increase/(decrease) in trade and other creditors	17	14	-32
Income tax paid	10	-136	-131
<b>Net Cash from Operating Activities</b>		<b>1 334</b>	<b>-7</b>

*Continuation on the next page.*

## SEPARATE STATEMENT OF CASH FLOWS (CONTINUED ON)

DESCRIPTION	NOTES	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
<b>Cash flows from investing activities</b>			
Interest received	9	250	263
Purchase of intangibles, property, plant and equipment	11	-143	-196
Acquisition of shares, additional payment	13	-2	-1
Employee loans	14	-10	-10
Repayment of employee loans	14	3	3
Dividend received	13	3 270	401
Income from the sale of intangibles, property, plant and equipment	11	0	6
<b>Net cash flow from investing activities</b>		<b>3 368</b>	<b>466</b>
<b>Cash flows from financing activities</b>			
IFRS 16 Leases – principal and interest payments	12	-105	-98
Transactions with owners in their capacity as owners (contributions)	14	0	78
Dividends paid	20	-606	-552
<b>Net cash flow from financing activities</b>		<b>-711</b>	<b>-572</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3 991</b>	<b>-113</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	14	<b>4 164</b>	<b>3 954</b>
<b>Unrealised exchange differences on cash and cash equivalents at period-end</b>		<b>56</b>	<b>-14</b>
<b>Cash and Cash Equivalents at End of the Period</b>	14	<b>8 211</b>	<b>3 827</b>

Budapest, 10 December 2024

Richárd Végh  
Chief Executive Officer

Katalin Sámel  
Financial Director

## SELECTED NOTES TO THE INTERIM 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>	Richárd Végh, Chief Executive Officer address: H-2040 Budaörs, Hegyalja utca 10/A Katalin Sámel, Chief Financial Officer address: H-1135 Budapest, Lehel utca 60. 6/1

Budapest Stock Exchange Plc. (hereinafter referred as: BSE or Company) was founded on 21 June 1990.

A key player on the Hungarian money and capital markets, Budapest Stock Exchange Plc. (BSE) provides economic operators with access to financial resources and offers investors a broad range of investment instruments. BSE's mission is to create a Hungarian economy based on stable and independent funding and to continuously develop the financial culture of the Hungarian population and corporate sector.

#### THE FOUR MAIN ACTIVITIES OF THE COMPANY

- Listing services,
- trading services,
- dissemination of market information, and
- product development.

The Company is operating under the relevant Capital Market Act. The Company's registered office: H-1013 Budapest, Krisztina körút 55., Hungary VI. emelet. The ownership structure of the Company is presented in Note 16.

The Company's controlling shareholder is Magyar Nemzeti Bank (MNB, the Hungarian National Bank; address: H-1013 Budapest, Krisztina körút 55).

All of the ordinary shares of BSE were introduced to the Standard category of the Budapest Stock Exchange on June 7, 2023.

**Number of shares:** 5 413 481

**Par value:** HUF 100

**Initial price of share:** HUF 2.906

**ISIN:** HU0000063078

The **first day of trading** was 21 June 2023. (Resolution of BSE no. 177/2023.)

## 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, 2023 (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 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'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, 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. All financial information presented in HUF has been rounded to the nearest million ("HUF million").

### 3. MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THEREIN

The accounting policies and standards applied in the preparation of the interim financial statements of BSE are the same as those applied in the preparation of its financial statements as at 31 December 2023.

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

#### A) CHANGES IN ACCOUNTING POLICIES

##### IMPACT OF CHANGES OF IFRSS EFFECTIVE FROM 1 JANUARY 2024 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:**

- Amendments to **IFRS 16** Leases: Lease Liability in a Sale and Leaseback;
- Amendments to **IAS 1** Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants
- Amendments to **IAS 7** Statement of Cash Flows and **IFRS 7** Financial Instruments: Disclosures: Supplier Finance Arrangements

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

- Amendments to **IAS 21** The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

##### **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 18**: Presentation and Disclosure in Financial Statements
- **IFRS 19**: Subsidiaries without Public Accountability: Disclosures
- Amendments to **IFRS 7** and **IFRS 9**: Amendments to the Classification and Measurement of Financial Instruments

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 DECISION

There were no accounting policy changes in the period.

Share capital and EPS ratios are not affected by the reclassification.

#### **B) PRIOR YEAR ERRORS**

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

## 5. FINANCIAL INSTRUMENTS: DISCLOSURES

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

IAS 34 requires BSE to publish information on fair value of its assets and liabilities. BÉT 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

The Company measures its financial instruments at amortised cost:

- Trade and other receivables
- Cash and cash equivalents
- Employee benefit liabilities
- Non-current and current lease liabilities
- Trade payables and other short-term liabilities

#### PRESENTATION OF ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE BY CLASSIFICATION INTO THE APPROPRIATE LEVEL OF THE FAIR VALUE HIERARCHY

All instruments are included in Level 3 of Fair value measurement, except cash and cash equivalents, which are included in Level 2. Carrying amount is a reasonable approximation of fair value.

## 6. REVENUES AND OTHER INCOME

### REVENUES FROM STOCK EXCHANGE ACTIVITIES

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
<b>Revenues from trading fees</b>	<b>839</b>	<b>804</b>
Annual admission fees	52	54
Fees of trading (monthly) and auctions	781	681
Other revenue related to trading	6	69
<b>Revenues from listing fees</b>	<b>955</b>	<b>873</b>
Listing (one-off) fee	56	56
Quarterly fee	892	809
Other related revenue	7	8
<b>Revenues from sale of information</b>	<b>930</b>	<b>986</b>
Annual vendor fees	432	462
Monthly vendor fees	492	497
Other information services	6	27
<b>Revenues from other services</b>	<b>17</b>	<b>18</b>
Connection fees, licenses	17	17
<b>Total Revenues</b>	<b>2 741</b>	<b>2 680</b>

Trading revenues change primarily as a result of the daily turnover, especially the share section turnover. In the first three quarters of 2023, BSE realized one-off fees related to IT development fees among other trading-related revenues, which did not take place in 2024.

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.

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

## OPERATING SEGMENTS

The management of BSE has reviewed the entity's activities and operations and, on that basis, has concluded that there are no identifiable separable operating segments whose operating results would be reviewed by the chief operating decision maker of BSE in order to make a decision about resources to be allocated to the segment, since the following criteria are not met:

- Most of the operating expenses cannot be allocated to a specific business activity or specific business contract. Direct and indirect allocation of most expenses to cost centers is not possible. Therefore, no discrete financial information is available.

## OTHER INCOME

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Revenue from government grants		
from the above: Grants received (reimbursed grants)	0	728
from the above: Grants received (reimbursed BSE expenses)	0	59
Other income	14	11
<b>Total Other Income</b>	<b>14</b>	<b>798</b>

## GOVERNMENT GRANTS

Total amount of non-repayable grants available under the EDIOP-1.1.7-2017-00001 programme: it was HUF 1,307 million after a budget increase in 2022, with the aim of implementing training and mentoring programmes and providing stock exchange preparation for IPOs for companies identified in the context of the call. The programme and related payments by BSE ended in 2023. The Grantor approved the last settlement in January 2024 and transferred HUF 497 million to BSE.

The mirror project of EDIOP, the "BSE Mentoring Programme in the Central Hungary Region" ("CHR") project targets the same stock exchange development elements by focusing on the central regions. After the budget increase in 2022, the total amount HUF 846,75 million was available for this aim. In 2023, the CHR program also expired, BSE paid all relevant amounts to eligible partners, however, approvals are in progress with the Grantor.

**Accrued income** included items that relate to the previous years but are not yet accounted for until after the end of the period.

Other current liabilities include advances received but not yet invoiced, both for the EDIOP-1.1.7-2017-00001 programme and its mirror project for Central Hungary. The breakdown by nature of expense of the items charged to the project for a given year is given in the last section of the table.

There are no unfulfilled conditions and other contingencies attaching to government assistance recognised.

Government grants (as income), including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received. Reasonable assurance means:

- the expense arised is in line with the government grant contracts,
- the amount of the expense is in line with the maximum amounts to be granted,
- interim reports of government grant payment claims have been approved.

A significant part of **trade payables and other current liabilities** is composed of advances received for the project:

DESCRIPTION	30.09.2024	31.12.2023
EDIOP advance	0	92
CHR advance	470	566
<b>Total project advances received (Within other short-term liabilities)</b>	<b>470</b>	<b>658</b>

## 7. OPERATING EXPENSES

DESCRIPTION	NOTES	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
<b>Expenses for material costs</b>		<b>3</b>	<b>3</b>
<b>Expenses for services used</b>		<b>587</b>	<b>696</b>
Expert fees		127	208
EDIOP/CHR related services		0	54
PR, marketing and sales costs		35	48
License fees		219	212
Operating costs of leased office		102	93
Other services		104	81
<b>Personnel costs</b>		<b>1 052</b>	<b>986</b>
Wages and salaries		871	830
Contributions on wages and salaries		125	117
Other personnel type expenses		56	39
<b>Depreciation and amortisation</b>	<b>11, 12</b>	<b>243</b>	<b>244</b>
Depreciation charge of right-of-use asset		82	78
Amortisation of intangible assets, depreciation charge of tangible fixed assets		161	166
<b>Expenses arising from miscellaneous other costs</b>		<b>107</b>	<b>800</b>
Local business tax		0	0
Non-deductible VAT		97	126
EDIOP/CHR related VAT		0	665
EDIOP, CHR grants given		0	9
Other costs		10	0
<b>Other expenses</b>		<b>0</b>	<b>0</b>
<b>Total operating expenses</b>		<b>1 992</b>	<b>2 729</b>
<b>Out of the above: Total EDIOP/CHR related, (to be) reimbursed items (corresponds to the line in Other income)</b>		<b>0</b>	<b>728</b>

The expert fees in the first three quarters of 2023 include the audit and other consulting fees in connection with BSE's preparation for the regulated market introduction.

The license fees include minor and/or short-term (maximum 1 year) software and device leases.

Other services include service costs incurred in the ordinary course of business.

Operating expenses calculated without the items related to GINOP/KMR projects are close to the same period of the previous year.

## 8. EMPLOYEE INFORMATION

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Wages and salaries	871	830
Contributions on wages and salaries	125	117
Other personnel type expenses	56	39
<b>Total</b>	<b>1 052</b>	<b>986</b>

The average number of employees during the period was 63 (in 2023: 61). The above presented Employee costs are part of Operating expenses (Note 7). A significant part of other personal expenses includes employee Cafeteria and other benefits.

## 9. FINANCE INCOME AND EXPENSES

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Interest income from banks and other sources	250	264
<b>Total interest income</b>	<b>250</b>	<b>264</b>
Realised gains on exchange rates	15	0
Unrealised gains on exchange rates	18	0
<b>Total other finance income</b>	<b>33</b>	<b>0</b>

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Unrealised losses on exchange rates	0	27
Realised loss on exchange rates	0	15
Interest on lease liabilities (effective interest)	25	26
<b>Total finance expense</b>	<b>25</b>	<b>68</b>

Interest income increased significantly due to the change in the yield environment.

## 10. TAXATION

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
<b>Current income tax expense</b>		
Corporate tax	86	83
Corporate tax – previous years	7	0
Local business tax	56	54
Innovation contribution	8	8
	<b>157</b>	<b>145</b>
<b>Deferred tax expense/reversal</b>		
Origination of temporary differences	-4	295
<b>Income tax expense</b>	<b>153</b>	<b>440</b>

From 2017, the corporate income tax rate is 9%, therefore this rate is applicable for deferred tax calculations. Deferred taxes are non-cash items.

The reconciliation of actual income tax expense and tax bases and accounting profit is the following:

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
Profit before tax (accounting profit)	4 236	4 623
Income tax expense	153	440
<b>Effective tax rate</b>	<b>-3,6%</b>	<b>-9,5%</b>
<b>Corporate income tax reconciliation</b>		
Corrections (local business tax, innovation contribution)	-64	-62
<b>Profit/loss before taxation incl. corrections</b>	<b>4 172</b>	<b>4 561</b>
<b>Items increasing the tax base</b>	<b>165</b>	<b>200</b>
from the above: Depreciation and amortisation acc. to IFRS	161	166
<b>Items decreasing the tax base</b>	<b>-3 380</b>	<b>-3 835</b>
from the above: Share in profit/loss from associate	-3 218	-3 691
from the above: Depreciation acc. to Income tax law	-161	-129
<b>Corporate income tax base</b>	<b>957</b>	<b>926</b>
<b>Corporate income tax (9%)</b>	<b>86</b>	<b>83</b>

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DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023
<b>Local business tax and innovation contribution reconciliation</b>		
<b>Base for local business tax and innovation contribution</b>	2 805	2 731
<b>Local business tax (2%)</b>	56	54
<b>Difference between Tax base and Accounting profit</b>	-1 431	-1 892
from the above: Profit and loss items excluding revenues	-1 495	-1 943
other taxable income e.g. other income, nettings in revenues	104	95
other deductible expenses, e.g. material expenses, mediated services	-40	-44
<b>Innovation contribution (0,3%)</b>	<b>8</b>	<b>8</b>

The corporate tax base must be calculated from the pre-tax profit as defined in the IFRS, and certain items must be added or deducted during the calculation.

The provision for deferred taxation (liability) for the year is analyzed as follows:

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 31.12.2023
At the beginning of the period	1 058	640
Debited/(Credited) in net profit	-4	418
<b>At the end of the period</b>	<b>1 054</b>	<b>1 058</b>

Deferred income taxes are calculated on all temporary differences under the balance sheet liability method using a tax rate of 9%. The balance as at the end of the period mainly represents the untaxed gain of investments in associated companies.

The derivation and source of the deferred tax is as follows:

DESCRIPTION	CARRYING AMOUNT 30.09.2024	TAX VALUE 30.09.2024	DIFFERENCE 30.09.2024
Property, plant and equipment	350	343	7
Intangible assets	224	202	22
Right of use assets	817	817	0
Investments in associates measured using the equity method and investments in subsidiaries	16 835	5 115	11 720
Investments measured at fair value through other comprehensive income	3	3	0
Loans at amortised cost	23	23	0
Inventories	4	4	0
Trade and other receivables	441	467	-26
Prepaid expenses	114	114	0
Accrued revenues	643	643	0
Cash and cash equivalents	8 211	8 211	0
Employee benefit liabilities	12	0	-12
Non-current lease liability	817	817	0
Trade payables and other short-term liabilities	556	556	0
Current tax liabilities	9	9	0
Current lease liability	113	113	0
Prepaid revenues	170	170	0
Accrued expenses	253	253	0
Loss carry-forward			
<b>Total</b>			<b>11 711</b>
Total deductible difference			-38
Total taxable difference			11 749
Total deferred tax assets			0
Total deferred tax liabilities			1 054

DESCRIPTION	CARRYING AMOUNT 31.12.2023	TAX VALUE 31.12.2023	DIFFERENCE 31.12.2023
Property, plant and equipment	288	349	-61
Intangible assets	304	230	74
Right of use assets	854	854	0
Investments in associates measured using the equity method and investments in subsidiaries	16 890	5 115	11 775
Investments measured at fair value through other comprehensive income	1	1	0
Loans at amortised cost	18	18	0
Inventories	6	6	0
Trade and other receivables	541	566	-25
Prepaid expenses	32	32	0
Accrued revenues	1 244	1 244	0
Cash and cash equivalents	4 164	4 164	0
Employee benefit liabilities	10	0	-10
Non-current lease liability	825	825	0
Trade payables and other short-term liabilities	874	874	0
Current tax liabilities	53	53	0
Current lease liability	101	101	0
Prepaid revenues	58	58	0
Accrued expenses	156	156	0
<b>Total</b>			<b>11 755</b>
Total deductible difference			-95
Total taxable difference			11 848
Total deferred tax assets			0
Total deferred tax liabilities			1 058

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

DESCRIPTION	INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT					TOTAL
		INVESTMENTS IMPLEMENTED ON LEASED PROPERTY	IT EQUIPMENT	OFFICE FURNITURE, EQUIPMENT AND INSTALLATIONS	MOTOR VEHICLES	TOTAL PROPERTY, PLANT AND EQUIPMENT	
<b>Quarters I-III of 2024</b>							
<b>Gross amount</b>							
as at 1 January 2024	1 986	166	589	71	37	863	2 849
Procurement, capitalisation	23	0	117	4	0	121	144
Scrapping, sale	0	0	0	-1	0	-1	-1
<b>as at 30 September 2024</b>	<b>2 009</b>	<b>166</b>	<b>706</b>	<b>74</b>	<b>37</b>	<b>983</b>	<b>2 992</b>
<b>Depreciation and amortisation</b>							
as at 1 January 2024	1 682	34	473	65	3	575	2 257
Charge for the year	103	12	40	3	3	58	161
Decrease due to de-recognition	0	0	0	0	0	0	0
<b>as at 30 September 2024</b>	<b>1 785</b>	<b>46</b>	<b>513</b>	<b>68</b>	<b>6</b>	<b>633</b>	<b>2 418</b>
<b>Carrying amount</b>							
as at 1 January 2024	304	132	116	6	34	288	592
<b>as at 30 September 2024</b>	<b>224</b>	<b>120</b>	<b>193</b>	<b>6</b>	<b>31</b>	<b>350</b>	<b>574</b>
<b>Year 2023</b>							
<b>Gross amount</b>							
as at 1 January 2023	1 863	166	536	71	22	795	2 658
Procurement, capitalisation	157	0	53	1	37	91	248
Scrapping, sale	-34	0	0	-1	-22	-23	-57
<b>as at 31 December 2023</b>	<b>1 986</b>	<b>166</b>	<b>589</b>	<b>71</b>	<b>37</b>	<b>863</b>	<b>2 849</b>
<b>Depreciation and amortisation</b>							
as at 1 January 2023	1 560	18	423	64	15	520	2 080
Charge for the year	156	16	50	2	3	71	227
Decrease due to de-recognition	-34	0	0	-1	-15	-16	-50
<b>as at 31 December 2023</b>	<b>1 682</b>	<b>34</b>	<b>473</b>	<b>65</b>	<b>3</b>	<b>575</b>	<b>2 257</b>
<b>Carrying amount</b>							
as at 1 January 2023	303	148	113	7	7	275	578
<b>as at 31 December 2023</b>	<b>304</b>	<b>132</b>	<b>116</b>	<b>6</b>	<b>34</b>	<b>288</b>	<b>592</b>

Intangible assets comprise of the following:

- trademarks,
- software licences,
- softwares developed by BSE.

## 12. LEASES UNDER IFRS 16

The right-of-use asset was capitalised on the basis of the contract for the office leased by BSE.

The right-of-use asset of the lease of the office in Krisztina körút 55. was included in the books in February 2022, together with the related lease liabilities. The right-of-use asset is depreciated using the straight-line method until February 2032.

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 31.12.2023
<b>Gross amount</b>		
as of the first day of the period	1 045	954
Correction due to indexation	45	91
<b>as of the last day of the period</b>	<b>1 090</b>	<b>1 045</b>
<b>Depreciation</b>		
as of the first day of the period	191	86
Depreciation charged (Krisztina krt. 55.)	82	105
<b>as of the last day of the period</b>	<b>273</b>	<b>191</b>
<b>Carrying amount</b>		
as of the first day of the period	<b>854</b>	<b>868</b>
<b>as of the last day of the period</b>	<b>817</b>	<b>854</b>

The evolution of the related lease liability can be derived as follows:

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 31.12.2023
<b>Opening balance</b>	<b>926</b>	<b>981</b>
Correction due to indexation	45	91
Payment to lessor (K55)	-105	-132
Interest incurred (K55)	25	34
Year-end foreign exchange revaluation difference	39	-48
<b>Lease balance on the last day of the period</b>	<b>930</b>	<b>926</b>
Current lease liabilities	113	101
Non-current lease liabilities	817	825

### 13. 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).

Neither BSE, nor BSE's associates are investment companies or have an interest in one. All companies publish their separate financial statements in accordance with the law that applies to them.

#### A) SUBSIDIARIES

There are no subsidiaries currently owned by BSE.

#### B) ASSOCIATES

NAME OF THE ENTITY	PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY BSE (%)		PRINCIPAL ACTIVITIES	TYPE OF RELATIONSHIP
		30.09.2024	31.12.2023		
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 in the standalone IFRS financial statements as follows:

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 31.12.2023
<b>Opening balance (gross)</b>	<b>20 843</b>	<b>16 053</b>
Share of current year net income	3 218	5 128
Share of other comprehensive income	-2	63
Dividends received	-3 270	-401
<b>Closing balance (gross)</b>	<b>20 789</b>	<b>20 843</b>
<b>Opening balance of impairment</b>	<b>-3 953</b>	<b>-3 953</b>
Impairment in current year	0	0
Reversal of impairment	0	0
<b>Closing balance of impairment</b>	<b>-3 953</b>	<b>-3 953</b>
<b>Opening balance (net of impairment)</b>	<b>16 890</b>	<b>12 100</b>
<b>Closing balance (net of impairment)</b>	<b>16 835</b>	<b>16 890</b>

According to IAS 36, BSE has to ensure that its assets are carried at no more than their recoverable amount.

The standard addresses the indications on the basis of which an impairment loss may arise. If any of these indications exist, the operator should prepare a formal estimate of the recoverable amount. BÉT's management identified the following fundamental factors, on the basis of which it became necessary to estimate the value of the share owned in the KELER Group as of December 31, 2023:

- unfavorable macroeconomic environment,
- effect of securities transaction tax introduced in 2022
- due to the high risk premium the evaluation of Hungarian assets generally lower

For the reasons detailed above, BSE deemed it necessary to examine the value of its share in KELER Group on 31 December, 2023. BÉT performed the company valuation based on the discounted cash flow method (DCF). The investment value was determined by forecasting the future cash flows of the KELER group and discounting them to their present value. Based on this, taking into account BSE's ownership share, the value of BSE's shares in the associates was approximately the same as the book value. BSE's management reviewed the assessment and did not identify such differences that would have required the accounting of impairment or the reversal of previous impairment as of December 31, 2023.

BSE also examined the presence of signals on 30 September, 2024, which still existed, there were no changes in them. Since KELER's results for the first three quarters of 2024 differ in a positive direction from the plans used as the basis for the DCF calculation, further impairment accounting is not justified with a high degree of certainty as of September 30. However, since the permanence of the existing situation is not clear, BÉT has not carried out any further impairment write-backs for the time being. BSE plans to update the company assessment of the KELER Group as of December 31, 2024.

### C) OTHER LONG-TERM INVESTMENTS

Along with 14 other stock exchanges, BSE founded EuroCTP B.V. in 2023. BÉT's share in the company is 0.05%. BSE values the share at fair value through other comprehensive income.

## 14. CURRENT ASSETS

The Company had no significant value of inventory in the period. These assets are not related to the Company's core business. The assets support the daily administrative operation of the Company (stationery and other office related assets).

The amount of Impairment on trade receivables has changed according to the below:

DESCRIPTION	30.09.2024	31.12.2023
Gross amount of trade receivables	467	564
Accumulated impairment	-26	-23
<b>Net amount of trade receivables</b>	<b>441</b>	<b>541</b>

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 31.12.2023
Accumulated impairment as of the first day of the period	23	24
Net change of impairment	3	-1
Accumulated impairment as of the last day of the period	<b>26</b>	<b>23</b>

Cash and Cash Equivalents contains only the balance of the cash at bank and depository.

Beginning in 2022, the BSE granted housing loans to its employees, a portion of which matures within the year (HUF 2 million) and are presented as part of Trade and other receivables. The part with a maturity of more than a year was shown under Non-current assets as Loans at amortised cost (HUF 23 million).

The fair value of the receivables presented is almost identical to the book value. The above items do not bear interest, with the exception of cash equivalents, which earn interest if deposited for a fixed term.



## 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	01.01.2024– 30.09.2024	01.01.2023– 30.09.2023	CHANGE, IN %
Profit/loss before taxation	4 236	4 623	-8,4%
Share of the profit/loss of associates	-3 218	-3 691	-12,8%
Impairment losses of associates	0	0	0
Other adjustments in profit/loss before taxation	4	7	-42,9%
<b>Adjusted profit/loss</b>	<b>1 022</b>	<b>939</b>	<b>8,8%</b>
Working capital adjustments, income tax paid	312	-946	-133,0%
Extraction of government grant items	-498	718	-169,4%
<b>Operating cash flow (adjusted, excluding grants)*</b>	<b>836</b>	<b>711</b>	<b>17,6%</b>
Cash flow from investing activities – excluding dividend received	98	65	50,8%
<b>Cash flow from financing activities, excluding dividend paid</b>	<b>-105</b>	<b>-20</b>	<b>425,0%</b>
<b>Free cash flow (adjusted, excluding grants) and dividend received*</b>	<b>829</b>	<b>756</b>	<b>9,7%</b>
Dividend received	3 270	401	715,5%
<b>Free cash flow (adjusted, excluding grants)*</b>	<b>4 099</b>	<b>1 157</b>	<b>254,3%</b>

*\*Values are adjusted for the effects of EDIOP and CHR grant projects*

BÉT's adjusted profit for the first three quarters of 2024, which is made up of profit before taxation, share of the profits of associates, and other correction items (e.g. depreciation, reclassification to investment cash flow), amounts to 1 022 HUF million, and thus 8,8% higher than the value for the first three quarters of 2023.

The working capital corrections and the tax paid in the relevant period were HUF 312 million, but this also includes the effect of the EDIOP and CHR subsidies, which should be filtered out, as they are not part of normal operations. The net operating cash flow obtained after filtering was HUF 836 million in the relevant period. Investment cash flow without dividends in the same period was HUF 98 million.

The content of the financing cash flow is the lease fees paid in connection with the rented property, and in 2023, it also contains cash received permanently from owners.

The free cash flow without dividends received (excluding grants) was HUF 829 million in the first three quarters of 2024. Including the HUF 3,270 million dividend received from the KELER Group, the adjusted free cash flow was HUF 4,099 million (a 254% increase).

## 15. EQUITY

### SUBSCRIBED CAPITAL

The Company's authorised, issued, called up and fully paid share capital comprises 5,413,481 (at 31.12.2023: 5,413,481) ordinary shares with par value of HUF 100 each. All shares rank pari passu in the event of a winding up. The share capital represents shares held by the following shareholders

DESCRIPTION	30.09.2024	31.12.2023
Magyar Nemzeti Bank	81,4%	81,4%
KBC Securities Hungarian Branch Office	0,0%	5,2%
Patria Finance A.S.	5,2%	0,0%
Concorde Befektetési és Eszközkezelő Zrt.	4,2%	4,2%
OTP Bank Nyrt.	2,8%	2,9%
Erste Bank Hungary Zrt.	2,3%	2,3%
Mol Nyrt.	2,2%	2,2%
Others (all under 2% share individually)	1,9%	1,8%
<b>Összesen</b>	<b>100,0%</b>	<b>100,0%</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company.

On 7 June 2023, the Board of Directors of the Budapest Stock Exchange decides on the listing of the dematerialised, registered ordinary shares of the issuer Budapest Stock Exchange on the Equities Standard Market.

- Number of securities listed: 5 413 481
- Face value: HUF 100
- Listing price: HUF 2 906
- Code of security (ISIN): HU0000063078

The first day of trading was 21 June 2023 (Resolution No. 177/2023 of the Board of Directors of Budapest Stock Exchange Plc.)

### RETAINED EARNINGS

Retained earnings include the cumulative amount of the profit after tax for each year.

### REVALUATION RESERVE ORIGINATING FROM ASSOCIATES

This balance sheet line currently includes the items included in the revaluation reserve for instruments at fair value through other comprehensive income of the KELER Group, using the equity method, based on the 46.67% stake in the KELER Group.

## 16. EMPLOYEE BENEFITS: JUBILEE BENEFITS

DESCRIPTION	01.01.2024– 30.09.2024	01.01.2023– 31.12.2023
Jubilee obligation as at 1 January	10	10
Interest cost	1	1
Current service cost	0	1
Benefits paid	-2	-4
Actuarial gains/losses	2	2
<b>Jubilee obligation on the last day of the period</b>	<b>11</b>	<b>10</b>
of which short-term	1	1
of which long-term	10	9

The sum of Current service costs and Actuarial gains/losses are included in Operating Expenses, under Personnel Expenses.

## 17. NON-CURRENT LIABILITIES

The amount of Prepaid revenues at the end of an interim period is necessarily higher than at the end of a financial year, since vendor annual license fees are invoiced at the beginning of the year. Presentation of only the time-proportional part is necessary, therefore the amounts related to the 10th-12th months are shown as Prepaid revenues.

The Accrued expenses include the costs for the relevant period that have not yet been invoiced, as well as time-proportional premiums.

Among Trade payables and other short-term liabilities, we present the unsettled advances for the EDIOP/CHR grant programs, which amounted to HUF 470 million as of 30 September, 2024.

## 18. RELATED PARTY INFORMATION

### TRANSACTIONS WITH RELATED PARTIES

The following significant (over HUF 10 million) transactions occurred with related parties:

#### BALANCE SHEET

NAME OF RELATED PARTY	ACCOUNT TYPE	30.09.2024	31.12.2023
	<b>Other Balance Sheet items from owners</b>	<b>0</b>	<b>124,7</b>
Magyar Nemzeti Bank		0	124,7

#### STATEMENT OF PROFIT OR LOSS

NAME OF RELATED PARTY	TRANSACTION TYPE	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
	<b>Purchase of services from related parties</b>	<b>89,7</b>	<b>82,8</b>
MNB-Ingatlan Kft.	Property operating costs	89,7	82,8

The controlling institution is the Magyar Nemzeti Bank. The subsidiaries included the following:

SUBSIDIARY'S NAME	PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY THE CONTROLLING ENTITY (%)		PRINCIPAL ACTIVITIES
		30.09.2024	31.12.2023	
Magyar Pénzverő Zrt. (Hungarian Mint Plc.)	Hungary	100	100	produce circulation coins
Pénzjegynyomda Zrt. (Hungarian Banknote Printing Shareholding Co.)	Hungary	100	100	production of forint banknotes and secure documents
GIRO Zrt.	Hungary	100	100	payment system operation
MNB-Biztonsági Szolgáltatások Zrt. (MNB-Security Services Plc.)	Hungary	100	100	personal guarding and protection
MNB-Ingatlan Kft. (MNB-Real Estate Ltd.)	Hungary	100	100	rental and operation of real estate
Pénzügyi Stabilitási és Felszámoló Nonprofit Kft. (Financial Stability and Liquidator Non-profit Ltd.)	Hungary	100	100	perform the liquidation of financial institutions
Budapesti Értéktőzsde Nyrt. (Budapest Stock Exchange Plc.)	Hungary	81,35	81,35	official listings on the stock exchange
KELER Központi Értéktár Zrt. (KELER Zrt.)	Hungary	53,33	53,33	depository services
KELER KSZF Központi Szerződő Fél Zrt. (KELER KSZF Zrt.) (KELER CCP Central Counterparty Zrt. (KELER CCP Zrt.))	Hungary	0,08	0,08	clearing service
MNB-EduLab Kompetencia Központ Nonprofit Kft. (MNB-EduLab Nonprofit Kft.)	Hungary	100	100	education, training
Nemzetközi Fizetések Bankja (Bank for International Settlements)	Switzerland	1,43	1,43	banking services to central banks, research activities
Európai Központi Bank (European Central Bank) (ECB)	Germany	1,58	1,55	central bank function
SWIFT	Belgium	0,03	0,03	execution of financial transactions

## 19. EVENTS AFTER BALANCE SHEET DATE

### MACROECONOMIC ENVIRONMENT

BSE plays an important role in the capital financing of domestic companies, so the domestic macroeconomic environment has a significant impact on the willingness of these companies to be listed on the stock exchange, and also has a major impact on the investor perception of companies already listed. For this reason, a significant deterioration in macroeconomic indicators (e.g. GDP, sovereign risk, inflation, unemployment rate, household savings) could reduce the propensity of firms to raise equity financing, which would have a negative impact on the issuing revenues of BSE. Although a deterioration in macroeconomic figures could boost BSE trading activity in the short term due to a sudden increase in market volatility, a sustained negative shift in indicators could reduce investor activity in the domestic market in the long term, with a concomitant fall in both BSE revenues and profitability. It is important to point out that foreign investors play an important role in the BSE's trading activity, accounting for 56% of total spot secondary market volume in the quarters I-III of 2024. Thus, if domestic macroeconomic indicators turn out unfavourable for these groups of investors, this could have a significant impact on the BSE's operations.

## 20. PROPOSED AND APPROVED DIVIDENDS

After the results of 2022, gross dividend of HUF 552 175 062 has been paid by BSE in the business year 2023 (dividend per share: HUF 102 gross). After the year 2023, the Annual General Meeting of BSE decided to pay a gross dividend of HUF 606 309 872 in 2024 (dividend per share: HUF 112 gross), which BSE paid in June 2024.

## 21. CSRD

Sustainable thinking and ESG (environmental, social, governance) principles play a key role in the business world.

Budapest Stock Exchange Plc. (BSE) has developed its own strategy in this regard, which includes among others:

- assessing and adapting to the impacts of climate change and societal challenges;
- a long-term commitment to achieving sustainable goals;
- progressively preparing market actors for the green transition and sustainable development;
- creating market infrastructures and business toolkits to support transition and adaptation;
- ensuring the transparent functioning of markets,
- and supporting corporate ESG reporting.

The company also volunteered to prepare its **second sustainability report** according to the standards of the GRI framework applicable from 2024 and SASB 2018 standards issued for stock exchanges and commodity exchanges, in which ESG criteria were prioritised in terms of exchange operations.

- Corporate governance aspects (responsible corporate governance, oversight of sustainability processes by management bodies; risk management, business continuity, protection of trading and related systems, ensuring safe and continuous operation, ensuring statutory compliance) were ranked the highest;
- followed by environmental impact (energy use and carbon dioxide emissions; waste and water use);

- and then by social topics (employee rights, well-being, sustainable working conditions and personal development; diversity, equal treatment, non-discrimination; occupational health, safety and indirect impacts of the stock exchange, regulatory, educational activities).

Following the most common global goals cited by stock exchanges and the recommendations of the SSE, BSE sets the following 5 UN global goals in its sustainability activities:

- gender equality,
- decent work and economic growth,
- responsible consumption and production,
- climate action
- and partnership to achieve these goals

The recommendations are evaluated based on specific indicators, most of which have already been met by BSE.

## 22. AUTHORISATION OF FINANCIAL STATEMENTS FOR DISCLOSURE

The Board of Directors approved the present financial statements of BSE on 10 December, 2024, and also authorized the publication of the (interim) financial statements of the Company for the first three quarters of 2024 prepared according to the IAS 34.

## 23. EQUITY CORRELATION TABLE

DESCRIPTION	30.09.2024	31.12.2023
Share capital	541	541
Registered but unpaid capital	0	0
Capital reserve	0	0
Retained earnings	20 048	14 813
Tied-up reserve	0	0
Revaluation reserve	9	12
Profit/loss for the period	4 083	5 841
<b>Equity under (Hungarian Accounting Regulations §114/B)</b>	<b>24 681</b>	<b>21 207</b>
Retained earnings acc. to §114/B (5) b available for distribution	20 048	14 813
Profit/loss for the period	4 083	5 841
Accumulated, unrealised profit from the increase of fair value of investment properties under IAS 40	0	0
<b>Retained earnings available for distribution</b>	<b>24 131</b>	<b>20 654</b>

## 24. DECLARATIONS

The current interim financial statements and management report (together: quarterly report) were discussed and approved for publication by the Board of BSE on 10 December, 2024.

We declare that BSE's interim financial statements for the quarters I-III of 2024, 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 quarters I-III of 2024 provides a reliable picture of the situation, development and performance of the BSE, as well as describes the main risks and uncertainty factors affecting the remaining three months of the financial year.

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

Budapest, 10 December 2024

Richárd Végh  
CEO

Katalin Sámel  
CFO

Budapest Stock Exchange Plc.



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