

## INDEPENDENT AUDITOR'S REPORT<sup>1</sup>

**To the shareholders of Gránit Bank Public Limited Company.**

### **Report on the audit of separate financial statements**

#### **Opinion**

We have completed the audit of separate financial statement of **Gránit Bank Public Limited Company**. (the Bank's) for the financial year ended on 31 December 2025 in the digital file '549300423T3ZCEZ1PP02-2025-12-31-1-hu.zip<sup>2</sup>', which are based on the separate balance sheet as at 31 December 2025, in which the total assets equal to total amount of liabilities and equity are MHUF 1,785,465, the separate income statement and the separate other comprehensive income statement in which the total comprehensive income is MHUF 18,907, the separate statement of changes in equity, the separate statement of cash flows for the year ended and the notes to the separate financial statements comprising material accounting policy information and other explanatory information.

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Bank as at 31 December 2025, and of its separate financial performance and its separate cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and they have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Accounting Act") relevant for the separate financial statements prepared in accordance with IFRS as adopted by the EU.

#### **Basis for opinion**

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

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<sup>1</sup> This is an English translation of the Independent Auditor's Report on the 2025 separate financial statement of the Gránit Bank Public Limited Company issued in Hungarian. If there are any differences, the Hungarian language original prevails

<sup>2</sup> HASH code: 07019a88ae02fb64c392f01cab8f9df881f13861776fa758a07403b9e2afda7e

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

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

### Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>Audit procedures for key audit matter</b>
<p><b>Expected credit losses on loans and advances to customers measured at amortised cost</b></p> <p>The net balance of loans to customers measured at amortised cost provided by the Bank amounted to MHUF 389,888 as of 31 December 2025, representing 21.8% of the total assets. In the notes to the separate financial statements, specifically under Note 19 'Expected credit losses on financial instruments, provisions (Balance Sheet)', the Bank presented the gross carrying amount of loans to customers measured at amortised cost as MHUF 392,692, with the corresponding accumulated impairment loss on these loans amounting to MHUF 2,804.</p> <p>The Bank disclosed related judgments, balances and estimates in sections 3.5.2 and 3.5.4 of the Notes as well in notes 18 and 19, 37.7 and 37.8.</p>	<p>Our audit procedures regarding the determination of expected credit losses on loans to customers included the following:</p> <p>We assessed and tested, through the selection of samples, the internal controls designed and operated by the Bank concerning the lending process, impairment calculations, customer rating, monitoring, and collateral registry.</p> <p>We performed credit reviews on a sample basis, during which we examined the credit files of individual loan transactions, including:</p> <ul style="list-style-type: none"> <li>• new documents prepared during the period,</li> </ul>

<p>The determination of impairment, both in the case of model-based impairment and for individual impairment assessments, relies significantly on the professional judgement and assumptions of the Bank's Management. Uncertainty factors arising from the valuation of future cash flows and collaterals, as well as the estimation of payment delays, probabilities of default, and the resulting expected losses, are issues on which management must make well-founded decisions.</p>	<ul style="list-style-type: none"> <li>• the latest available monitoring information,</li> <li>• impairment calculations for individual loan transactions,</li> <li>• independent collateral valuations,</li> <li>• debtor ratings.</li> </ul> <p>We evaluated the macro models and the consistency of the applied variables with the forecasts published by the Central Bank of Hungary (MNB).</p> <p>We performed a benchmark analysis to evaluate the consistency of the Bank's key risk indicators with general market indicators, taking into account the Bank's business operations.</p> <p>We performed a review of subsequent events and analysed their potential impact on the current financial year.</p> <p>Note 37.7 'Credit Risk' of the separate financial statements contains the key assumptions used for determining impairment and their evaluation. The development of the credit risk of the loan portfolio is presented in Note 37.8 'Customer and transaction rating, determination of expected credit loss', specifically in Note XI 'Tables related to credit risk'."</p>
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## **Other Matters**

The audit of the Bank's separate financial statements for the year 2024 was performed by another auditor, who issued an unmodified opinion on those separate financial statements on 7 April 2025.

## **Other information: Separate Business Report**

Other information comprises the separate business report of the Bank for the financial year ended on 31 December 2025. Management is responsible for the preparation of the separate business report in accordance with the provisions of the Accounting Act and other relevant regulations.

Our opinion on the separate financial statements does not cover the separate business report. In connection with our audit of the separate financial statements, our responsibility is to read the separate business report and, in doing so, consider whether the separate business report is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the separate business report is materially misstated, we are required to report this fact, and based on the Accounting Act, also the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility to consider whether the separate business report has been prepared in accordance with the provisions of the Accounting Act and other relevant regulations, if any, and to express an opinion on this and on whether the separate business report is consistent with the separate financial statements.

Because the Bank's transferable securities are admitted to trading on a regulated market of a Member State of the European Economic Area, our opinion on the separate business report shall cover the information prepared under Paragraphs e) and f) of Subsection (2) of Section 95/B, and state whether the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided.

In the course of fulfilling our obligation, in respect of forming our opinion on the separate business report we have considered the requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation") as the regulation prescribing further requirements for the separate business report.

In our opinion the other information is consistent, in all material respects, with the separate financial statements as at 31 December 2025, and the separate business report is consistent, in all material respects, with the provisions of the Accounting Act and the other relevant regulation referred to above.

We state that the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided.

We are not aware of any other material inconsistency or material misstatement in the other information, therefore we have nothing to report in this respect.

### **Responsibilities of management and those charged with governance for the separate financial statements**

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with the EU IFRSs and for the preparation in accordance with the supplementary requirements of the Hungarian Accounting Law relevant for separate financial statements prepared in accordance with EU IFRSs, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these separate financial statements.

As part of an audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In accordance with Article 10 (2) of Regulation (EU) No 537/2014 2014 we make the following statements in our independent auditor's report in addition to the reporting obligations required by the Hungarian National Auditing Standards.

### *Appointment and Approval of Auditor*

The Bank's shareholders first approved the appointment of our company as the statutory auditor on April 30, 2025. The appointment is for a term of 3 years, starting from the financial year beginning January 1, 2025."

### *Consistency with Additional Report to Audit Committee*

Our audit opinion on the 2025 separate financial statements expressed herein is consistent with the additional report to the audit committee of the Bank, which we issued – dated as of the same date - in accordance with Article 11 of the Regulation (EU) No. 537/2014.

### *Non audit services*

We have not provided to the Bank the prohibited non-audit services (NASs) as set out by Article 5(1) of EU Regulation (EU) No 537/2014. Throughout the performance of the audit, we have maintained our full independence from the Bank.

## **Report on the compliance of the presentation of the separate financial statements with the requirements of the regulation on the European single electronic format**

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the separate financial statements of the Company included in the digital file<sup>3</sup> "549300423T3ZCEZ1PP02-2025-12-31-1-hu.zip" ("separate financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

## **Responsibilities of the management and those charged with governance for the separate financial statements in ESEF format**

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

- the preparation of the separate financial statements in the applicable XHTML format;
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

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

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<sup>3</sup> HASH code: 07019a88ae02fb64c392f01cab8f9df881f13861776fa758a07403b9e2afda7e

*Our responsibility and summary of the work performed*

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

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation and verifying whether the XHTML format was applied properly.

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

*Opinion*

In our opinion, the presentation of the separate financial statements in ESEF format of the Bank's for the financial year ended 31 December 2025 included in the digital file<sup>4</sup> "549300423T3ZCEZ1PP02-2025-12-31-1-hu.zip" complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, 02 April 2026

Eszter Szilvia Sugár  
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MKVK Registry: 001587

**Emese Tatár**  
statutory auditor  
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<sup>4</sup> HASH code: 07019a88ae02fb64c392f01cab8f9df881f13861776fa758a07403b9e2afda7e

## **Authentication Clause**

I, the undersigned Eszter Szilvia Sugár, as the managing director of K-E-S AUDIT Kft. (Chamber of Hungarian Auditors registration number: 001587) authorized to issue audit clauses on behalf of the Company, hereby certify that this English language document is the English translation of the underlying Hungarian language independent auditor's report, which was electronically certified on April 2, 2026.

Eszter Szilvia Sugár  
managing director  
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