



BUDAPEST STOCK EXCHANGE PLC.

QUARTERLY REPORT



FOR THE PERIOD ENDED 30TH SEPTEMBER 2025.

MANAGEMENT REPORT AND FINANCIAL STATEMENTS

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MANAGEMENT REPORT

The net profit of the Budapest Stock Exchange (BSE) for the first three quarters of 2025, which includes the BSE's share of the KELER Group's results, is 3.89 billion HUF

The EBITDA value for the first three quarters of 2025 was 1 252 million HUF, which is 25% higher than the value achieved in the same period 2024.

The revenues of the Budapest Stock Exchange amounted to 3 220 million HUF in the first three quarters of 2025, which is 17% higher than the revenue generated in the same period of the previous year.

In 2025 trading revenues grew 43% compared to the same period of last year. Issuer fee revenues are 3% higher than in 2024 Q1-Q3, while information services revenues grew 7%.

The average equity market turnover in the first three quarters of 2025 amounted to HUF 17 billion, exceeded the full-year average of HUF 11.8 billion in 2024. Compared to the same period in 2024, the turnover in the first three quarters of this year was nearly 51,6% higher than the HUF 11.2 billion recorded a year earlier.

As of the end of September 2025, the Budapest Stock Exchange lists the securities of 155 issuer companies. During the first three quarters, the shares of one new issuer, Glia Nova, were listed on the Xtend market, while Goodwill Pharma transitioned from the Xtend market to the Standard category of the regulated market.

In the debt section listed corporate bonds grew by 279 billion and mortgage bonds grew with 39 billion HUF.

The business line generated revenues of HUF 981 million during the first three quarters, representing a 3% increase compared to the Q1-Q3 in 2024.

The information services business line generated HUF 999 million in revenue during the period, which is 7% higher compared to the first three quarters of the previous year.

The result of financial operations amounted to HUF 242 million during the reporting period. This represents a decrease of HUF 16 million compared to the previous year, primarily due to the impact of unrealized exchange rate differences.

During the quarters I-III, adjusted expenses amounted to HUF 1 967 million, which is HUF 218 million higher compared to the same period of the previous year.

In the first three quarters of 2025, the KELER Group achieved a pre-tax profit of HUF 7.33 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 15.72 billion, with a significant portion of HUF 10,57 billion coming from fees and commission income which overall was HUF 431.8 billion higher than revenue level achieved in the same period of the previous year.

The interest rate differential amounted to HUF 5.14 billion, falling short of the base figure by HUF 209.4 million, primarily due to the decrease in the benchmark interest rate

The costs of the securities depository and clearing house amounted to HUF 8.54 billion in the first three quarters of 2025, exceeding the operating expenses of the same period in the previous year by HUF 1.14 million.

PROFIT/LOSS CUMULATED BREAKDOWN* (MILLION HUF)

DESCRIPTION	2025 Q1-Q3	2024 Q1-Q3	CHANGE
Revenues	3 220	2 755	+17%
of which Revenues from trading fees	1 201	839	+43%
of which Revenues from listing fees	981	955	+3%
of which Revenues from sale of information	999	930	+7%
Operating expenses without depreciation	-1 967	-1 749	+12%
of which Expenses for material costs	-3	-3	0%
of which Expenses for services used	-609	-587	+4%
of which Personnel costs	-1 211	-1 052	+15%
of which Expenses arising from miscellaneous other costs	-126	-107	+18%
of which Other expenses	-18	0	
Impairments and reversals	-1	-3	-67%
EBITDA	1 252	1 003	+25%
EBITDA/Revenues	39,1%	36,6%	
Depreciation, amortisation	-211	-243	-13%
EBIT	1 041	760	+37%
KELER Group results attributable to BSE	2 991	3 218	-7%
Profit or loss of financial transactions	242	258	-6%
Income tax, business tax, innovation contribution	-381	-153	+149%
Net profit or loss	3 893	4 083	-5%

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

DESCRIPTION	2025 Q1-Q3	2024 Q1-Q3	CHANGE
Adjusted¹ free cash flow*	911	836	+9%
Adjusted¹ free cash flow*, excluding dividends received	1 007	829	+22%
Adjusted¹ free cash flow*	1 827	4 099	-55%

The Budapest Stock Exchange's adjusted free cash flow amounted to +1 827 million HUF in the first three quarters of this year, which is 55% lower than the HUF 4 099 million recorded in Q1-Q3 of 2024, as the latter was due to the extraordinary amount of dividends received from the KELER. Interest income was also higher

¹ Excluding the effects of government grants and EU grants

* Excluding dividends paid

in quarters I-III of 2025, therefore adjusted free cash flow (excluding dividends received) was higher as well. The free cash flow calculation is presented on page 28 of the financial statements

The calculation of the adjusted free cash flow is consistent with the methodology published in the Budapest Stock Exchange's 2024 Annual Report, which is presented on page 80 of the report.

The results presented in this report are unaudited; the statements and disclosed figures are based on the internal accounting records of the Budapest Stock Exchange and the KELER Group. This document constitutes an informational update on the BSE's operations in the first three quarters of 2025 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.

PROFIT/LOSS, IN QUARTERLY BREAKDOWN (HUF MILLION)

DESCRIPTION	2024 Q1	2024 Q2	2024 Q3	2025 Q1	2025 Q2	2025 Q3
Revenues	912	934	909	1 109	1 099	1 012
of which Revenues from trading fees	279	285	275	439	414	348
of which Revenues from listing fees	318	324	313	331	328	322
of which Revenues from sale of information	307	312	311	324	344	331
Operating expenses without depreciation	-574	-602	-573	-676	-651	-640
Impairments and reversals	-2	1	-2	-2	0	1
EBITDA	336	333	334	431	448	373
EBITDA/Sales revenue	36,9%	36,0%	37,3%	39,2%	40,9%	37,0%
Depreciation, amortisation	-90	-84	-69	-69	-69	-73
EBIT	246	249	265	362	379	300
KELER Group profitability attributable to BSE	1 249	863	1 106	1 048	977	966
Profit or loss of financial transactions	81	68	109	56	94	92
Income tax, business tax, innovation contribution	-165	167	-155	-156	-88	-137
Net profit or loss	1 411	1 347	1 325	1 310	1 362	1 221



INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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	30.09.2025	31.12.2024
ASSETS			
Property, plant and equipment	11	375	332
Intangible assets	11	177	235
Right of use assets	12	726	790
Investments in associates measured using the equity method and investments in subsidiaries	13	20 530	18 363
Investments measured at fair value through other comprehensive income	13	4	3
Loans at amortised cost	14	21	22
Non-current assets		21 833	19 745
Inventories	14	3	2
Trade and other receivables	14	512	502
Prepaid expenses	14	114	36
Accrued revenues	14	190	560
Cash and cash equivalents	14	9 837	8 655
Current assets		10 656	9 755
TOTAL ASSETS		32 489	29 500
EQUITY AND LIABILITIES			
Subscribed capital (par value: HUF 100/share)	15	541	541
Retained earnings	15	29 109	25 887
Revaluation reserve originating from associates	15	4	9
Total shareholders' equity		29 654	26 437
Employee benefit liabilities (non-current)	16	13	10
Non-current lease liability	12	704	813
Deferred tax liabilities	10	1 391	1 193
Non-current liabilities		2 108	2 016
Trade payables and other short-term liabilities	17	98	675
Current tax liabilities	10	17	9
Current lease liability	12	118	117
Prepaid revenues	17	193	56
Accrued expenses	17	300	189
Employee benefit liabilities (current)	16	1	1
Current liabilities		727	1 047
Liabilities		2 835	3 063
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		32 489	29 500

Budapest, 9 December 2025

Tibor Tóth
Chief Executive Officer

Katalin Sámel
Financial Director

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

DESCRIPTION	NOTES	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
Revenue	6	3 205	2 741
Other income	6	15	14
Expenses for material costs	7	-3	-3
Expenses for services used	7	-609	-587
Personnel costs	7, 8	-1 211	-1 052
Depreciation and amortisation	11, 12	-211	-243
Expenses arising from miscellaneous other costs	7	-126	-107
Other expenses	7	-18	0
Share in the profit or loss of associates	13	2 991	3 218
Interest income	9	334	250
Other financial income	9	1	33
Finance expenses	9	-93	-25
Expenses from expected credit losses	14	-1	-3
Profit/loss before taxation		4 274	4 236
Income tax expense/income	10	-381	-153
Net profit or loss		3 893	4 083
Other comprehensive income			
Of which items to be subsequently reclassified to profit or loss			
Share of other comprehensive income of associates	13	-5	-3
Other comprehensive income		-5	-3
Total comprehensive income		3 888	4 080
Net profit/loss (HUF thousand)		3 893 715	4 083 419
Net profit/loss (HUF million)		3 893	4 083
Average number of shares		5 413 481	5 413 481
Earnings per share (EPS) (Ft/share)		719	754
Diluted Earnings per share (Ft/share)		719	754

Budapest, 9 December 2025

Tibor Tóth
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
Balance at 1 January 2025	541	25 887	9	26 437
Net profit or loss/other comprehensive income for the period 01.01.2025–30.09.2025	0	3 893	-5	3 888
Dividends from retained earnings		-671		-671
Balance at 30 September 2025	541	29 109	4	29 654
Balance at 1 January 2024	541	20 654	12	21 207
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		-606		-606
Balance at 30 September 2024	541	24 131	9	24 681
Net profit or loss/other comprehensive income for the period 01.10.2024–31.12.2024	0	1 755	0	1 755
Balance at 31 December 2024	541	25 887	9	26 437
Notes	15	15	15	15

Budapest, 9 December 2025

Tibor Tóth
Chief Executive Officer

Sámel Katalin
Financial Director

SEPARATE STATEMENT OF CASH FLOWS

DESCRIPTION	NOTES	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
Cash flows from operating activities			
Profit before taxation		4 274	4 236
Adjustments to reconcile net profit to operating cash flows			
Depreciation and amortisation	11, 12	211	243
Share of associated companies profit before taxation	13	-2 991	-3 218
Adjustment for interest expenses on leases	12	23	25
Reclassification to investing cash flows	9	-334	-250
Non-cash adjustment (unrealised fx gains/losses)	9	-85	-18
Impairments and reversals	14	1	3
Employee benefits (non-cash item)	14	3	1
Working capital adjustments			
Net (increase)/decrease in trade and other receivables	14	296	620
Net (increase)/decrease in inventories	14	-1	2
Net change in advances received on government grants	6	-470	-188
Net increase/(decrease) in trade and other creditors	17	65	14
Income tax paid	10	-99	-136
Net Cash from Operating Activities		893	1 334

Continuation on the next page.

SEPARATE STATEMENT OF CASH FLOWS (CONTINUED ON)

DESCRIPTION	NOTES	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
Cash flows from investing activities			
Interest received	9	334	250
Purchase of intangibles, property, plant and equipment	11	-127	-143
Acquisition of shares, additional payment	13	-1	-2
Employee loans	14	-10	-10
Repayment of employee loans	14	11	3
Dividend received	13	820	3 270
Income from the sale of intangibles, property, plant and equipment	11	0	0
Net cash flow from investing activities		1 027	3 368
Cash flows from financing activities			
IFRS 16 Leases – principal and interest payments	12	-111	-105
Dividends paid		-671	-606
Net cash flow from financing activities		-782	-711
Net increase / (decrease) in cash and cash equivalents		1 138	3 991
Cash and Cash Equivalents at Beginning of Year	14	8 655	4 164
Unrealised exchange differences on cash and cash equivalents at period-end		44	56
Cash and Cash Equivalents at End of the Period	14	9 837	8 211

Budapest, 9 December 2025

Tibor Tóth
Chief Executive Officer

Katalin Sámel
Financial Director

SELECTED NOTES TO THE INTERIM 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

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-1054 Budapest, Szabadság tér 8-9).

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, 2024 (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 2024.

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

A) CHANGES IN ACCOUNTING POLICIES

IMPACT OF CHANGES OF IFRSS EFFECTIVE FROM 1 JANUARY 2025 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 **IAS 21** (The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability)

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:

- Annual Improvements **Volume 11**
- Contracts Referencing Nature-dependent Electricity – Amendments to **IFRS 9 and IFRS 7**
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to **IFRS 9 and IFRS 7**

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

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

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

- **IFRS 18:** Presentation and Disclosure in Financial Statements
- **IFRS 19:** Subsidiaries without Public Accountability: Disclosures

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

CHANGES IN ACCOUNTING POLICY DUE TO BSE 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

A) 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	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Revenues from trading fees	1 201	839
Annual admission fees	50	52
Fees of trading (monthly) and auctions	1 147	781
Other revenue related to trading	3	6
Revenues from listing fees	981	955
Listing (one-off) fee	61	56
Quarterly fee	913	892
Other related revenue	7	7
Revenues from sale of information	999	930
Annual vendor fees	484	432
Monthly vendor fees	503	492
Other information services	12	6
Revenues from other services	24	17
Connection fees, licenses	24	17
Total Revenues	3 205	2 741

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

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	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Other income	15	14
Total Other Income	15	14

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, and the final approval also arrived in March 2025.

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

A significant part of **trade payables and other current liabilities** as of 31 December 2024 is composed of advances received for the project:

DESCRIPTION	30.09.2025	31.12.2024
EDIOP advance	0	0
CHR advance	0	470
Total project advances received (Within other short-term liabilities)	0	470

7. OPERATING EXPENSES

DESCRIPTION	NOTES	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Expenses for material costs		3	3
Expenses for services used		609	587
Expert fees		120	127
PR, marketing and sales costs		50	35
License fees		243	219
Operating costs of leased office		89	102
Other services		107	104
Personnel costs		1 211	1 052
Wages and salaries		1 008	871
Contributions on wages and salaries		143	125
Other personnel type expenses		60	56
Depreciation and amortisation	11, 12	211	243
Depreciation charge of right-of-use asset		85	82
Amortisation of intangible assets, depreciation charge of tangible fixed assets		126	161
Expenses arising from miscellaneous other costs		126	107
Non-deductible VAT		116	97
Other costs		10	10
Other expenses		18	0
Total operating expenses		2 178	1 992

The *license fees* include minor and/or short-term (maximum 1 year) software and device leases. A significant amount of these arise in EUR, thus the rise of the exchange rate has an effect on the higher level of expenses.

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

Wages and salaries also include accrued bonuses, according to the actual status of KPI-s, and in a proportionate manner.

Under the line of *Operating costs of leased office* a total of HUF 22 million in credit invoices relating to previous years is recognised in 2025. In accordance with the BSE's accounting policy, this amount is not considered material, therefore, BSE presents the impact in detail in this note. Out of the HUF 22 million, HUF 7 million relates to FY 2024. Accordingly, the operating costs for the first nine months of 2025, without these adjustments, would amount to HUF million 111 instead of HUF million 89, while the operating costs for the first three quarters of 2024 would be HUF million 97 instead of HUF million 102.

8. EMPLOYEE INFORMATION

DESCRIPTION	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Wages and salaries	1 008	871
Contributions on wages and salaries	143	125
Other personnel type expenses	60	56
Total	1 211	1 052

The average number of employees during the period was 63 (in 2024: 63). 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	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Interest income from banks and other sources	334	250
Total interest income	334	250
Realised gains on exchange rates	1	15
Unrealised gains on exchange rates	0	18
Total other finance income	1	33

DESCRIPTION	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Unrealised losses on exchange rates	70	0
Realised loss on exchange rates	0	0
Interest on lease liabilities (effective interest)	23	25
Total finance expense	93	25

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

10. TAXATION

DESCRIPTION	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Current income tax expense		
Corporate tax	107	86
Corporate tax – previous years	0	7
Local business tax	65	56
Innovation contribution	11	8
	183	157
Deferred tax expense/reversal		
Origination of temporary differences	198	-4
Income tax expense	381	153

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

DESCRIPTION	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Profit before tax (accounting profit)	4 274	4 236
Income tax expense	381	153
Effective tax rate	-8,9%	-3,6%
Corporate income tax reconciliation		
Corrections (local business tax, innovation contribution)	-76	-64
Profit/loss before taxation incl. corrections	4 198	4 172
Items increasing the tax base	148	165
from the above: Depreciation and amortisation acc. to IFRS	126	161
Items decreasing the tax base	-3 154	-3 380
from the above: Share in profit/loss from associate	-2 991	-3 218
from the above: Depreciation acc. to Income tax law	-149	-161
Corporate income tax base	1 192	957
Corporate income tax (9%)	107	86

Continued on the next page.

Continued from the previous page.

DESCRIPTION	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
Local business tax and innovation contribution reconciliation		
Base for local business tax and innovation contribution	3 273	2 805
Local business tax (2%)	65	56
Difference between Tax base and Accounting profit	-1 001	-1 431
from the above: Profit and loss items excluding revenues	-1 069	-1 495
other taxable income e.g. other income, nettings in revenues	70	104
other deductible expenses, e.g. material expenses, mediated services	-2	-40
Innovation contribution (0,3%)	11	8

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	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
At the beginning of the period	1 193	1 058
Debited/(Credited) in net profit	198	135
At the end of the period	1 391	1 193

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 30.09.2025	TAX VALUE 30.09.2025	DIFFERENCE
Property, plant and equipment	375	312	63
Intangible assets	177	151	26
Right of use assets	726	726	0
Investments in associates measured using the equity method and investments in subsidiaries	20 530	5 115	15 415
Investments measured at fair value through other comprehensive income	4	4	0
Loans at amortised cost	21	21	0
Inventories	3	3	0
Trade and other receivables	513	542	-29
Prepaid expenses	114	114	0
Accrued revenues	190	190	0
Cash and cash equivalents	9 837	9 837	0
Employee benefit liabilities	15	0	-15
Non-current lease liability	704	704	0
Trade payables and other short-term liabilities	98	98	0
Current tax liabilities	17	17	0
Current lease liability	118	118	0
Prepaid revenues	193	193	0
Accrued expenses	300	300	0
Total			15 460
Total deductible difference			-44
Total taxable difference			15 504
Total deferred tax assets			0
Total deferred tax liabilities			1 391

DESCRIPTION	CARRYING AMOUNT 31.12.2024	TAX VALUE 31.12.2024	DIFFERENCE
Property, plant and equipment	332	315	17
Intangible assets	235	207	28
Right of use assets	790	790	0
Investments in associates measured using the equity method and investments in subsidiaries	18 363	5 115	13 248
Investments measured at fair value through other comprehensive income	3	3	0
Loans at amortised cost	22	22	0
Inventories	2	2	0
Trade and other receivables	502	530	-28
Prepaid expenses	36	36	0
Accrued revenues	560	560	0
Cash and cash equivalents	8 655	8 655	0
Employee benefit liabilities	11	0	-11
Non-current lease liability	813	813	0
Trade payables and other short-term liabilities	675	675	0
Current tax liabilities	9	9	0
Current lease liability	117	117	0
Prepaid revenues	56	56	0
Accrued expenses	189	189	0
Total			13 255
Total deductible difference			-39
Total taxable difference			13 294
Total deferred tax assets			0
Total deferred tax liabilities			1 193

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	
Quarter I-III of 2025							
Gross amount							
as at 1 January 2025	2 042	166	704	74	37	981	3 023
Procurement, capitalisation	8	0	91	3	25	119	127
Scrapping, sale	-12	0	-67	-2	-21	-90	-102
as at 30 September 2025	2 038	166	728	75	41	1 010	3 048
Depreciation and amortisation							
as at 1 January 2025	1 807	50	525	67	7	649	2 456
Charge for the year	66	12	43	2	3	60	126
Decrease due to de-recognition	-12	0	-67	-2	-5	-74	-86
as at 30 September 2025	1 861	62	501	67	5	635	2 496
Carrying amount							
as at 1 January 2025	235	116	179	7	30	332	567
as at 30 September 2025	177	104	227	8	36	375	552
Year 2024							
Gross amount							
as at 1 January 2024	1 986	166	589	71	37	863	2 849
Procurement, capitalisation	56	0	116	5	0	121	177
Scrapping, sale	0	0	-1	-2	0	-3	-3
as at 31 December 2024	2 042	166	704	74	37	981	3 023
Depreciation and amortisation							
as at 1 January 2024	1 682	34	473	65	3	575	2 257
Charge for the year	125	16	53	4	4	77	202
Decrease due to de-recognition	0	0	-1	-2	0	-3	-3
as at 31 December 2024	1 807	50	525	67	7	649	2 456
Carrying amount							
as at 1 January 2024	304	132	116	6	34	288	592
as at 31 December 2024	235	116	179	7	30	332	567

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	01.01.2025– 30.09.2025	01.01.2024– 31.12.2024
Gross amount		
as of the first day of the period	1 090	1 045
Correction due to indexation	21	45
as of the last day of the period	1 111	1 090
Depreciation		
as of the first day of the period	300	191
Depreciation charged (Krisztina krt. 55.)	85	109
as of the last day of the period	385	300
Carrying amount		
as of the first day of the period	790	854
as of the last day of the period	726	790

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

DESCRIPTION	01.01.2025– 30.09.2025	01.01.2024– 31.12.2024
Opening balance	930	926
Correction due to indexation	21	45
Payment to lessor (K55)	-111	-142
Interest incurred (K55)	23	33
Year-end foreign exchange revaluation difference	-41	68
Lease balance on the last day of the period	822	930
Current lease liabilities	118	117
Non-current lease liabilities	704	813

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
		30.09.2025	31.12.2024		
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	01.01.2025– 30.09.2025	01.01.2024– 31.12.2024
Opening balance (gross)	22 317	20 843
Share of current year net income	2 991	4 747
Share of other comprehensive income	-5	-3
Dividends received	-819	-3 270
Closing balance (gross)	24 484	22 317
Opening balance of impairment	-3 953	-3 953
Impairment in current year	0	0
Reversal of impairment	0	0
Closing balance of impairment	-3 953	-3 953
Opening balance (net of impairment)	18 363	16 890
Closing balance (net of impairment)	20 530	18 363

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, 2024:

- unfavorable macroeconomic environment,
- effect of securities transaction tax introduced in 2022
- due to the high risk premium the evaluation of Hungarian assets generally lower (since 2022 and 2023, market interest rates have decreased)
- KELER Group performed above business plans

For the reasons detailed above, BSE deemed it necessary to examine the value of its share in KELER Group on 31 December, 2024. 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, 2024.

BSE also examined the presence of signals on 30 September, 2025, which still existed, there were no changes in them. Since no significant period of time has elapsed, and KELER Group's results for the first three quarters of 2025 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 30 September.

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	30.09.2025	31.12.2024
Gross amount of trade receivables	541	529
Accumulated impairment	-29	-27
Net amount of trade receivables	512	502

DESCRIPTION	01.01.2025– 30.09.2025	01.01.2024– 31.12.2024
Accumulated impairment as of the first day of the period	27	23
Net change of impairment	2	4
Accumulated impairment as of the last day of the period	29	27

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 21 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	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024	CHANGE, IN %
Profit/loss before taxation	4 274	4 236	+1%
Share of the profit/loss of associates	-2 991	-3 218	-7%
Impairment losses of associates	1	0	
Other adjustments in profit/loss before taxation	-182	4	
Adjusted profit/loss	1 102	1 022	+8%
Working capital adjustments, income tax paid	-209	312	
Extraction of government grant items	18	-498	
Operating cash flow (adjusted, excluding grants)*	911	836	+9%
Cash flow from investing activities – excluding dividend received	207	98	+111%
Cash flow from financing activities, excluding dividend paid	-111	-105	+6%
Free cash flow (adjusted, excluding grants) and dividend received*	1 007	829	+22%
Dividend received	820	3 270	-75%
Free cash flow (adjusted, excluding grants)*	1 827	4 099	-55%

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

BSE's adjusted profit for the first three quarters of 2025, 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 1 102 HUF million, and thus 8% higher than the value for the first three quarters of 2024.

The working capital corrections and the tax paid in the relevant period were HUF -209 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 911 million in the relevant period. Investment cash flow without dividends in the same period was HUF 207 million.

The content of the financing cash flow is the lease fees paid in connection with the rented property.

The free cash flow without dividends received (excluding the effects of grants) was HUF 1 007 million in the first three quarters of 2025.

15. EQUITY

SUBSCRIBED CAPITAL

The Company's authorised, issued, called up and fully paid share capital comprises 5,413,481 (at 31.12.2024: 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	30.09.2025	31.12.2024
Magyar Nemzeti Bank	81.4%	81.4%
Patria Finance A.S.	5.2%	5.2%
Concorde Befektetési és Eszközkezelő Zrt.	4.1%	4.2%
OTP Bank Nyrt.	2.7%	2.8%
Erste Bank Hungary Zrt.	2.3%	2.3%
Mol Nyrt.	2.2%	2.2%
Others (all under 2% share individually)	2.1%	1.9%
Összesen	100.0%	100.0%

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	01.01.2025– 30.09.2025	01.01.2024– 31.12.2024
Jubilee obligation as at 1 January	11	10
Interest cost	1	1
Current service cost	1	1
Benefits paid	-2	-2
Actuarial gains/losses	3	1
Jubilee obligation on the last day of the period	14	11
of which short-term	1	1
of which long-term	13	10

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 any unsettled advances for the EDIOP/CHR grant programs, which amounted to HUF 470 million as of 31 December, 2024, and which were fully eliminated as of 31 March 2025.

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	30.09.2025	31.12.2024
MNB-Bankjóléti Szolgáltatások Zrt.	Accounts payable	0	16
MNB-Ingatlan Kft.	Accounts payable	2	11

STATEMENT OF PROFIT OR LOSS

NAME OF RELATED PARTY	TRANSACTION TYPE	01.01.2025– 30.09.2025	01.01.2024– 30.09.2024
	Purchase of services from related parties		
MNB-Ingatlan Kft.	Property operating costs	89	102
KELER Zrt.	Share register management, sale of trading data, other service fees	13	11

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
		30.09.2025	31.12.2024	
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-Bankjóléti Szolgáltatások Zrt.	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	1.58	central bank function
SWIFT	Belgium	0.03	0.03	execution of financial transactions

19. EVENTS AFTER BALANCE SHEET DATE

MACROECONOMIC ENVIRONMENT

The Budapest Stock Exchange (BSE) plays a prominent role in the capital financing of domestic companies, and thus closely influences the development of the macroeconomic environment. Economic fundamentals – such as GDP growth, the level of country risk, the inflation rate, the unemployment rate or the volume of household savings – have a direct impact on the willingness of companies to list on the stock exchange, as well as on the investor perception of companies already listed on the stock exchange.

In the event of an unfavorable macroeconomic turn, the willingness of companies to issue shares may decline, which may negatively affect the issuer revenues of the BSE. Although short-term market volatility may even increase trading activity – and thus temporarily increase stock exchange turnover –, persistently negative economic trends may lead to a decrease in investor confidence in the long term, thereby reducing the revenues and profitability of the BSE.

It is also important to highlight the role of foreign institutional investors: in the first three quarters of 2025, they accounted for 62 percent of the spot secondary market equity turnover. In light of this, the deterioration of domestic macroeconomic indicators may have an adverse effect not only on domestic but also on international investor interest, which may also significantly affect the operation of the BSE.

20. PROPOSED AND APPROVED DIVIDENDS

After the results of 2023, gross dividend of HUF 606 309 872 were paid by BSE in the business year 2024 (dividend per share: HUF 112 gross). After the year 2024, the Annual General Meeting of BSE decided to pay a gross dividend of HUF 671 271 644 in 2025 (dividend per share: HUF 124 gross).

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 **third 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 9 December, 2025, and also authorized the publication of the (interim) financial statements of the Company for the first three quarters of 2025 prepared according to the IAS 34.

23. EQUITY CORRELATION TABLE

DESCRIPTION	30.09.2025	31.12.2024
Share capital	541	541
Registered but unpaid capital	0	0
Capital reserve	0	0
Retained earnings	25 216	20 048
Tied-up reserve	0	0
Revaluation reserve	4	9
Profit/loss for the period	3 893	5 839
Equity under (Hungarian Accounting Regulations §114/B)	29 654	26 437
Retained earnings acc. to §114/B (5) b available for distribution	25 216	20 048
Profit/loss for the period	3 893	5 839
Accumulated, unrealised profit from the increase of fair value of investment properties under IAS 40	0	0
Retained earnings available for distribution	29 109	25 887

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 9 December, 2025.

We declare that BSE's interim financial statements for the first three quarters of 2025, 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 three quarters of 2025 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, 9 December 2025

Tóth Tibor
CEO

Katalin Sámel
CFO

Budapest Stock Exchange Plc.



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