

## INDEPENDENT AUDITOR'S REPORT

**To the attention of the shareholders of MBH Bank Nyrt. and Takarékbank Zrt. involved in the merger**

**Report on the final merger balance sheet and inventory**

### Opinion

We have audited the final merger balance sheets and inventories (hereinafter jointly referred to as: 'final merger balance sheet' or 'final merger balance sheets') prepared as at 30 April 2023 in connection with the registered merger of the companies named below, in the course of which we have audited:

(a) the final before merger balance sheet and inventory of **MBH Bank Nyrt.** (previously referred to as MKB Bank Nyrt., name changed on 1 May 2023) as the acquiring company continuing its operation in an unchanged form after the merger ('acquiring company'), in which the total assets and liabilities amount to MHUF 7,265,168, the subscribed capital amounts to MHUF 321,699 and the shareholders' equity is MHUF 794,745;

(b) the final merger balance sheet and inventory of **Takarékbank Zrt.** as the company ceasing its activity due to the merger into the acquiring company ('the merging company'), in which the total assets and liabilities amount to MHUF 3,344,134, the subscribed capital amounts to MHUF 186,960 and the shareholders' equity is MHUF 262,024; and

(c) the final after merger balance sheet and inventory of **MBH Bank Nyrt.** (previously referred to as MKB Bank Nyrt., name changed on 1 May 2023) as the company continuing its operation in an unchanged form after the merger ('successor company'), showing the assets and liabilities after the merger, in which the matching total of assets and liabilities amount to MHUF 10,313,104, the subscribed capital amounts to MHUF 322,530 and the shareholders' equity is MHUF 837,733.

The companies involved in the merger are hereinafter jointly referred to as: 'Merging Companies'.

In our opinion, the accompanying 30 April 2023 final merger balance sheets and inventories of MBH Bank Nyrt., as acquiring company, Takarékbank Zrt., as merging company, and MBH Bank Nyrt., as successor company continuing its operation in an unchanged form after the merger are prepared in all material respects in accordance with the provisions of Sections 136-141 of the Act C of 2000 on Accounting (hereinafter: 'Accounting Act') in force in Hungary.

### Basis for the Opinion

We have conducted our audit in accordance with the Hungarian National Standards of Auditing and the applicable laws and regulations pertaining to auditing and effective in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the final merger balance sheets and inventories" section of our report.

We are independent of the Merging Companies 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, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

## **Other matters**

### *Limitation of use*

Our report is issued in accordance with the provisions of Section (2a) of § 11 of Act CLXXVI of 2013 on the Reorganisation, Merger and Demerger of Certain Legal Entities (hereinafter: 'Transformation Act') in force in Hungary and with the provisions of Section 9 of § 136 of the Accounting Act and is prepared for the shareholders of the Merging Companies and shall not be used for any other purposes than those prescribed by the above regulations.

### *Interim balance sheet and 'end-of-activity' financial statement on which the final merger balance sheets and inventories are based*

PricewaterhouseCoopers Auditing Ltd. issued unqualified auditor's reports on 6 July 2023 on the 'end-of-activity' financial statement of Takarékbank Zrt. and interim balance sheet of MBH Bank Nyrt. as at 30 April 2023, prepared in accordance with Section 114/A of the Accounting Act.

## **Responsibilities of management and those charged with governance for the final merger balance sheets and inventories**

Management is responsible for the preparation of the final merger balance sheets and inventories in accordance with the provisions of Sections 136-141 of the Accounting Act, and for such internal control that the management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the final merger balance sheets and inventories, management is responsible for assessing the successor company's ability to continue as a going concern, and informing us about matters related to going concern as well as management is responsible for the preparation of the final merger balance sheets and inventories based on the going concern principle. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or if any factor or circumstance prevails, which contradicts the continuation of business activities.

Those charged with governance are responsible for overseeing the financial reporting process of the company under their control.

## **Auditor's responsibilities for the audit of the final merger balance sheets and inventories**

During the audit, our objectives are to obtain reasonable assurance about whether the final merger balance sheets and inventories are prepared in accordance with the provisions of Sections 136-141 of the Accounting Act and that as a whole they 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 the Hungarian National Standards of Auditing will always detect an otherwise existing material misstatement. 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 on the basis of these final merger balance sheets and inventories.

As part of an audit in accordance with the Hungarian National Standards of Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the final merger balance sheets and inventories, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Merging Companies' internal control.
- Evaluate the appropriateness of accounting policies applied 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 in relation to preparation of the final merger balance sheets. Investigations concerning the enforcement of the going concern principle was performed for the successor company and extended to planned effective date of the merger. If we conclude that management's use of the going concern basis of accounting was inappropriate in relation to preparation of the final merger balance sheets, we are required to issue a counter-opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. As a result of unforeseen future events or conditions, the successor company may not be able to continue the business.
- Evaluate the overall presentation, structure and content of the final merger balance sheets, and assess whether the final merger balance sheets represent the underlying transactions and events in accordance with the provisions of Sections 136-141 of the Accounting Act.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Budapest, 6 July 2023

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