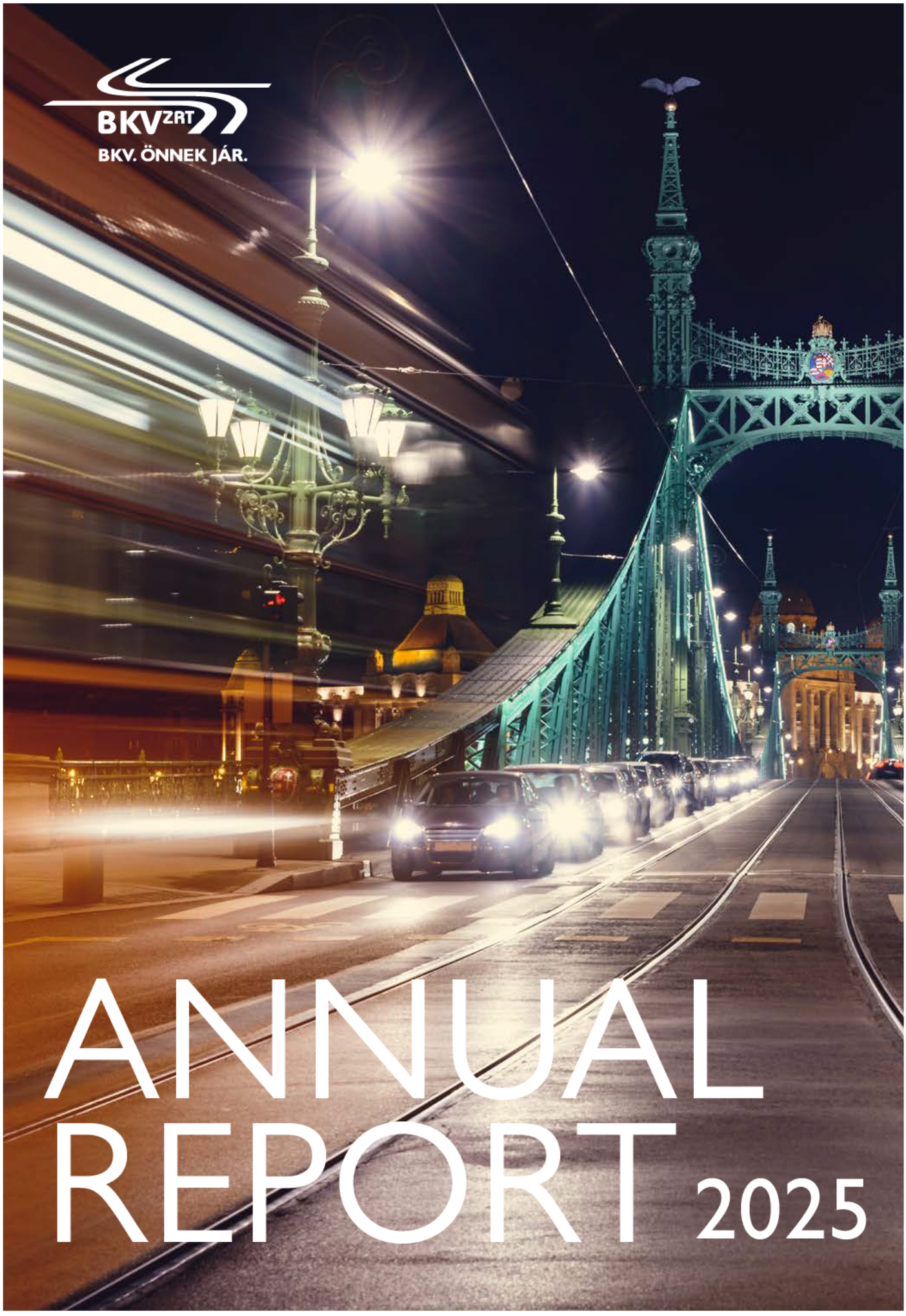

BKV ZRT
BKV. ÖNNEK JÁR.
ANNUAL
REPORT
2025

TARTALOMJEGYZÉK

Foreword	3
Bus and Trolleybus Operations Directorate	6
Railway Operations Directorate	13
Financial Directorate	22
Service Support Directorate	25
Legal and Human Resources Directorate	28
Security Directorate	36
Development and Coordination Directorate	40
Strategic and Procurement Directorate	47
Communications and Public Relations Office	51
BALANCE SHEET “A” – Assets	56
BALANCE SHEET “A” – Liabilities	58
Profit and loss statement	60



FOREWORD

2025 was a year of resilience. A year of doing whatever it takes to keep things ordinary. So that the metros, trams, buses and trolleybuses would all turn up in the morning as expected. So that public transport in Budapest remained safe and reliable. Our company helps facilitate around 1.2 billion trips every year, serving a volume of passenger traffic on par with Europe's largest cities. As the best measure of our work, most passengers take it for granted that services set off and arrive in time, and the city keeps running smoothly. In 2025, we had to deliver all of this in a particularly difficult economic environment. The funding available continued to fall short of both the scale of the necessary improvements and the increase in operating costs. Despite our limited room to manoeuvre, our primary goal remained unchanged: to maintain safe and uninterrupted service. I am especially grateful to our colleagues, who have continued to perform their duties to a high standard even under these conditions.

Our service delivery rate in 2025 was 99.55 percent, which is exceptionally good by international standards. Furthermore, when compared to international operating cost levels, BKV delivers its public transportation services at a comparatively favourable unit cost. Despite limited opportunities for development, we still managed to make progress in 2025. The modernisation of the tram network continued, with track sections renovated on the Grand Boulevard and on tram lines 1, 12, and 14. As a result, tram service has become faster, quieter, and more comfortable in many areas on both the Buda and the Pest sides. We deployed 26 new low-floor CAF trams, improving both travel comfort and accessibility primarily in South Pest and on the Buda interconnecting network.

From October onwards, BKV's new, modern, air-conditioned maximidi buses, tailored to the needs of Budapest, were gradually put into service. With these 65 new vehicles, 8 percent of the bus fleet will be replaced. The new vehicles help improve travel comfort and passenger satisfaction, and also play a key role in guaranteeing equal access, meeting our climate targets, and improving energy efficiency. With our sustainability goals in mind, we have installed new solar panel systems at several of our facilities, including the trolleybus depot on Zách utca, the Baross tram depot, and the cogwheel railway facility in Városmajor. We have also taken important steps to modernise our operations.

By expanding the BKV Portal, we have taken internal administration and communication to a new level. Digitalisation makes day-to-day processes simpler and faster, improves access to information, and contributes to more efficient operations. I am convinced that the transportation company of the future will be state-of-the-art not only in its vehicles but also in its processes.

BKV still faces significant challenges. We have a clear picture of what improvements are needed to keep public transportation in Budapest sustainable and competitive over the long term. The greatest challenge today is not a lack of professional knowledge or commitment, but rather securing the necessary funding. At the same time, the past year has once again proven that we can rely on our employees' expertise, sense of responsibility, and perseverance, even in the most difficult circumstances.



Dr. Péter Takács
CEO


BUDAPEST
8121

BUS AND TROLLEYBUS OPERATIONS DIRECTORATE

Staffing

Road transport continues to face a significant labour shortage, particularly among drivers of large vehicles. Performance in BKV Zrt.'s bus and trolleybus division improved in 2025, and further growth is expected in 2026. Therefore, increasing the number of drivers is a key priority, particularly in the trolleybus division. Ongoing recruitment and training are necessary to meet growing demand and to replace retiring employees. The driver workforce is ageing. In 2025, 65% of workers were over 50 years old. At the end of the year, the company employed 2,043 bus drivers and 315 trolleybus drivers.

The employment of driver assistants continues to play an important role in managing the shortfall, ensuring the smooth flow of traffic, and maintaining flexibility in the system.

Driver succession, recruitment and training

To secure a steady supply of new drivers, ATÜI conducts ongoing recruitment through multiple channels, including social media, internal communication platforms, advertisements posted on vehicles, and job fairs. Recruitment is supported by regular training courses. 24 bus driver (Category D) and 5 trolleybus driver (TR) training courses were run in 2025, bringing more than 220 trainee drivers into the company.

To strengthen the trolleybus sector, the frequency of trolleybus driver training courses moved from a quarterly to a two-month cycle from the second half of 2025. The students' motivation was supported by a gross payment of HUF 200,000 per module upon successfully completing the module examinations and obtaining the GKI qualification. In addition, in 2025, we began employing bus drivers who had completed the training programme supported by OFA.

Changes in the vehicle fleet

In 2025, changes in the vehicle fleet were driven by continuous modernisation, achieved through leasing arrangements, the acquisition of second-hand vehicles, and the expansion of the company's own fleet. The goal of these improvements was to enhance service quality, increase operational efficiency, and replace ageing vehicles.

The average age of the bus fleet decreased from 11.6 years to 11.5 years, though it still significantly exceeds the 4-year average fleet age and 8-year average vehicle age considered optimal. In contrast, the average age of the trolleybus fleet rose from 9.59 years to 10.48 years, exceeding the optimal average fleet age of 5 years and the optimal average vehicle age of 10 years.

With the phasing out of the Ikarus 412, 100% of the bus fleet is now air-conditioned; for trolleybuses, this figure is approximately 77%. The ageing of the vehicle fleet continues to pose a significant challenge. Nearly two-thirds of the buses and about half of the trolleybuses have exceeded their optimal maximum service life.

Arrival of the maximidi buses

In October 2024, BKV Zrt. entered into a contract with Truck-Trailer & Parts Kft. for the long-term lease of 65 Mercedes-Benz Citaro K-type maximidi buses, with an option to add an additional 20 buses. The first new vehicles entered service in October 2025, renewing approximately 8% of our bus fleet. The buses are equipped with a state-of-the-art passenger information systems, onboard cameras, an ergonomic interior, and outstanding safety features.

The operation of the new vehicles is expected to reduce the number of breakdowns, improve service delivery metrics, and lower fuel consumption. In addition, they provide a more comfortable work environment for our drivers. The acquisition requires no additional funding compared with running the old vehicles, as the lease payments are offset by lower maintenance and fuel costs. The first buses entered passenger service on Route 121 on 15 October 2025, and are operated by the South Pest, Kelenföld, and Óbuda Divisions.


15 Gyöngyösi utca M
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Buses

In 2025, the bus fleet was expanded and modernised using funds from several sources.

Full-sized buses:

- 1 Mercedes O530 Citaro bus (leased)
- 2 Mercedes O530 Citaro articulated buses (leased)
- 2 Mercedes Citaro C2 buses (second-hand, leased)
- 1 Mercedes Citaro C2 articulated bus (second-hand, leased)
- 2 Mercedes O530 Citaro buses (transferred into the company's ownership following technical modifications)

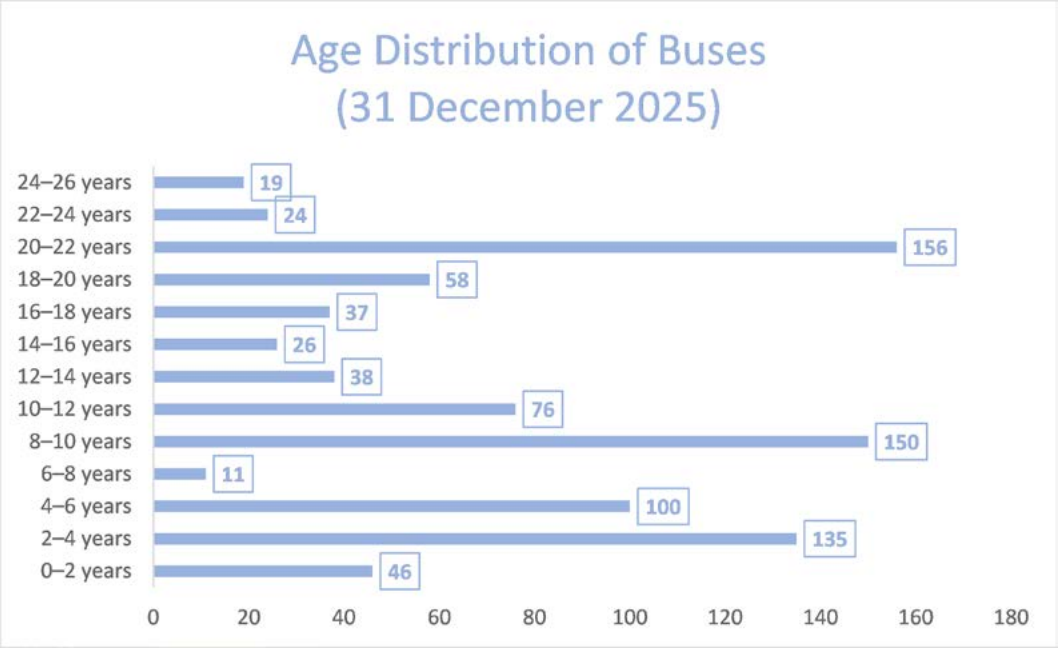
Minibuses:

- 2 Mercedes Sprinters (leased)

Vehicles withdrawn from service in 2025:

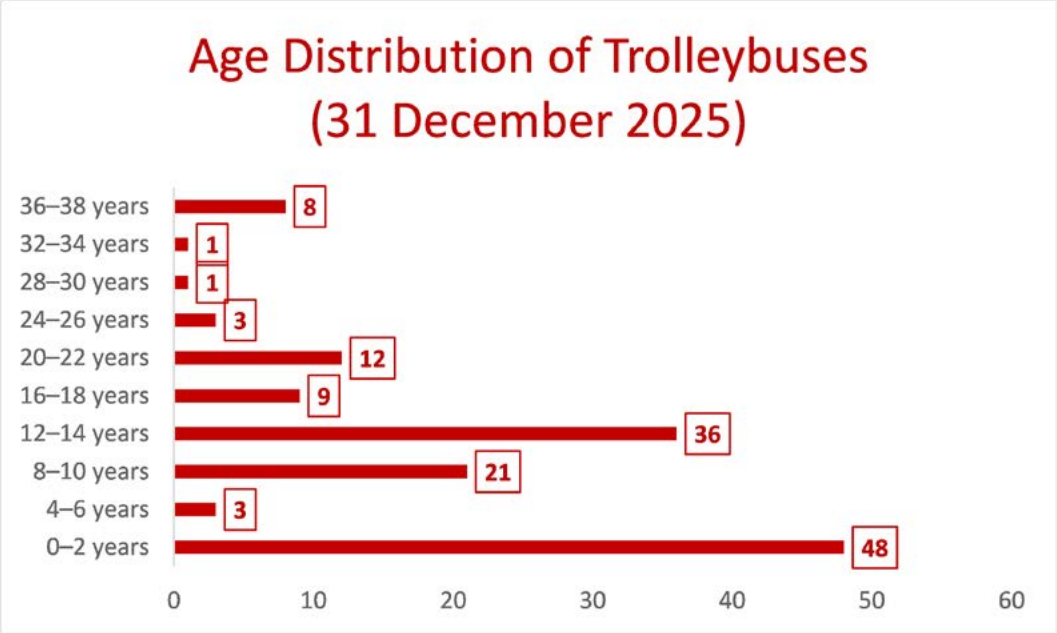
- The last two Ikarus 412 buses
- The last Ikarus E91 midibus

These vehicles were withdrawn from Budapest's public transportation system on 30 December 2025, bringing to a close more than 25 years of service with BKV.



Trolleybuses:

- Six Ganz–Solaris Trollino 12D trolleybuses entered service (second-hand, previously operated in Naples), replacing the Ikarus 412 T trolleybuses and one Ikarus 280 T (GVM) vehicle.
- The trolleybus fleet grew from 141 to 142 vehicles.



Nostalgia vehicles

By 2025, the nostalgia fleet had shrunk somewhat, consisting only of those retro and museum vehicles that were actually in service during the season. Vehicles not directly involved in special passenger services are being preserved, and will continue to be available for viewing during open days and other events.

Regulatory inspections:

The Budapest Government Office ordered a comprehensive technical inspection of BKV Zrt.'s bus and trolleybus fleet. Between 18 August and the end of the year, inspectors made 62 visits to bus and trolley-bus depots and terminal stations.

A total of 660 vehicles was examined; of these, 490 vehicles – approximately three-quarters of the vehicles inspected – met every regulatory and technical requirement. Immediate repairs were ordered

for four vehicles, while 151 vehicles – approximately 23% of the fleet – underwent technical inspection within 30 days. For an additional 15 vehicles, amounting to approximately 2% of the fleet, the roadworthiness certificate was withdrawn. Vehicles summoned for inspection were re-examined on a continuous basis, and the inspections continued into 2026.

Infrastructure

In 2025, in addition to routine maintenance, we carried out major renovations at several terminal stations and facilities. We upgraded the common areas, doors and windows, and heating and air conditioning systems, and we have improved working conditions. We also continued our energy-efficiency improvements by switching to LED lighting at numerous locations. The Óbuda facility received a complete upgrade, with new outdoor lighting installed throughout the Óbuda depot and in certain parts at the Cinkota facility and the trolleybus depot. These improvements simultaneously contributed to energy savings, increased operational safety, and the achievement of our environmental goals.

Developments

In 2025, solar installations with a total capacity of 121 kW were installed on the flat roofs of Buildings A and B at the Trolleybus Division depot. The project was carried out using investment funds by the Capital Investment and Technical Development Department, based on the technical requirements set out by ATÜI. The project was successfully completed in accordance with the specified technical parametres and applicable regulations, and the installation – fitted with reverse-power protection – has been built and approved. A distinctive feature of the system is that the inverter adjusts power generation to match consumption needs, meaning that the electricity produced is consumed on-site, ensuring that the solar power system continues to operate even when the grid imposes restrictions.



RAILWAY OPERATIONS DIRECTORATE

Operational performance

The tram and metro sectors combined accounted for nearly 3.26 million completed trips, delivering approximately 9.852 billion passenger-kilometres of service. In the tram sector, the introduction of the new, low-floor CAF trams continued, with 26 short-body vehicles entering service, improving service quality chiefly in South Pest and, in part, within the interwoven Buda network. As part of the tram acceleration project, express trams designated "E" also ran on a pilot basis, and several new traffic signal programmes were tested and implemented. The nostalgia trams operated for nearly 550 hours during the year.

Following the completed reconstruction of the M3 metro line, the metro sector's capacity in terms of passenger-kilometres continued to grow. As of 1 June 2025, extended operating hours went into effect on the metro lines, which also led to changes in the operating schedules of certain tram routes. The service disruption rate in the tram sector continued to improve, falling to an annual average of 0.36%. Meanwhile, in the metro sector, the rate of service disruptions due to internal causes rose to 0.21%, primarily due to a power failure at the Pillangó utca station along the M2 metro line.

Changes in the railway vehicle fleet

The rail passenger fleet stood at 1,026 vehicles at year end, consisting of 14 different vehicle types. The tram division operated 33 routes with a total of 598 trams, while the cogwheel railway was served by 14 vehicles. Thanks to the 26 new CAF trams put into service during the year, the average age of the tram fleet decreased to 37.83 years. This still exceeds the planned service life, but the rigorous maintenance regime meant that this did not pose an increased risk to passenger or operational safety.

The average age of the metro cars was 10.01 years, while that of the MILLFAV trains was 51.7 years.

Passenger comfort has continued to improve as a result of recent investments: the proportion of low-floor vehicles has reached 55%, while the proportion of air-conditioned vehicles has reached 30%. Alongside the introduction of the new CAF Urbos 5 trams, 17 TW6000-type trams were withdrawn from the fleet. In addition, a number of vehicles underwent modernisation and major repairs, including Tátra, KCSV7, TW6000, Combino, and CAF trams, with a particular focus on upgrading the air conditioning systems for the passenger compartment, and improving passenger comfort.

Preparations continued for the replacement of the cogwheel railway and MILLFAV vehicles, although the necessary funding still has to be secured before this work can go ahead.

Evolution of the infrastructural asset system

To improve passenger comfort and reduce noise, heavy-duty rail grinding was performed on 95,131 metres of track. In addition, 211 thermite welds, 2,386 arc welds, and 556.6 rail metres of repair welds were performed. Tram services ran over a 355.5-kilometre rail network, while the technical condition index of the tram infrastructure changed from 47% in 2024 to 46%.

To maintain the tram tracks, we replaced turnouts, rails, and ties at numerous locations, including in Újbuda on Karinthy Frigyes út, on the section between Közvágóhíd and Mester utca, and the Lejtő út and Liptó út curves along tram route 59. With the renovation of the double crossover at the Kelenföld terminal, the switch system at the South Buda terminal on the Grand Boulevard, and the complete renovation of the curves on Jászberényi út, it has become possible to eliminate significant traffic restrictions. To improve storage conditions for CAF trams, we replaced the turnouts at the Angyalföld depot and along tram route 14.

Modernisation of the electric power supply systems continued. We upgraded the lighting at tram stops – particularly along tram lines 14 and 50 – refurbished certain components of the power converters and remote control systems, replaced circuit breakers, and performed work on overhead lines, making catenary adjustments and replacements at several locations.

The availability of the tram signaling systems was improved through LED upgrades, switch gear overhauls, extensions to the fiber-optic network, and the installation of new camera systems. In addition, 142 switch heaters were repaired in-house.

The primary objectives of maintenance work on the metro lines were to ensure operational safety, prevent temporary speed restrictions, and improve passenger comfort. On the M1 metro line, 734 rail metres of track and 500 linear metres of guide rails were replaced, and welding, reinforcement repair, and concrete subgrade renovation work was carried out.



At the vehicle depot, 114 sleepers and 14 complete hook locks were replaced. On the M2 metro line, 6,466 linear metres of track and 32 switch components were replaced, while 259 sleepers and 450 concrete ties were refurbished.

At the Fehér út vehicle depot, the lighting in several workshops, warehouses, and service areas was upgraded to LED, and the RF circuit breakers were replaced. We conducted a condition assessment of the cooling systems along the line, and prepared the design documentation required for the escalator replacements and full-scale accessibility upgrades.

At the vehicle depot on Kőér utca, we replaced suspension components and rail ties, and as part of the modernisation of infrastructure elements that were not included in the M3 refurbishment, we replaced several hundred metres of corrugated water pipes with modern PE pipework.

Scheduled maintenance of lifts and escalators continued on the M4 metro line, with repairs made to rubber guardrails, drive units, and guide rails, as well as the implementation of safety and fire protection systems. To prevent malfunctions, work began on installing a monitoring system to detect overheating in the escalator drives.

The batteries in the uninterruptible power supply systems on the M2, M3, and M4 metro lines were inspected and replaced as necessary, improving both the power supply and operational safety of the metro network.

Other activities

In 2025, the Railway Safety Office (VBI) played a key role in safety management across the railway operations sectors. After the 2025–2026 safety programme was approved, the Company received a renewed railway safety authorisation and a single safety certificate. The renewed safety management system and the new Safety Management Manual were also adopted.

The VBI conducted a total of 16 inspections (14 on-site inspections and 2 supply chain audits), which resulted in 15 safety recommendations. It conducted operator's investigations into two railway incidents, issuing 2 safety recommendations as a result.

The organisation actively participated in preparing and reviewing several major transportation projects, including the Southern Ring Railway, Phase II of the Buda Interconnected Tram Network, the introduction of 51 new CAF trams, the refurbishment of the Grand Boulevard, and the development of the Zugló City Centre. Work also continued on updating and consulting on railway technical specifications.

Virtual Power Plant Programme™ (VEP)

The Company continued to place a strong emphasis on energy efficiency improvements. In recognition of this, its project "Regenerative electricity feedback into the power supply system of BKV Zrt.'s M3 metro line" won the Energy Efficient Company award at the Virtual Power Plant Programme's Energy Efficiency Excellence Awards. As part of the efforts to promote energy efficiency, the Energy Efficiency Professional Forum was held for the tenth time, jointly organised by BKV Zrt., BKM Zrt., the Energy Engineering Students' College, and the Budapest University of Technology and Economics.

City Rail 2025

The City Rail 2025 professional conference was held in September in Balatonfenyves, alongside the 25th "Current Issues in Urban Transportation" conference. The event examined the current challenges and future directions of urban transportation, with a particular focus on sustainability, energy efficiency, service quality, generational change, and the role of artificial intelligence. The conference was attended by more than 180 participants and close to 38 speakers. BKV sent 15 of its specialists to the event.

Training courses

In 2025, we focused on securing a pipeline of new drivers and railway operations specialists, as well as on the ongoing professional development of our current workforce.

To fill positions affected by staffing shortages in the metro sector, 26 railway vocational courses were launched, with a total of 188 employees – both new hires and existing staff – beginning their studies. Of these, 142 people completed the training courses, which concluded with an official exam. In addition, periodic and continuing education courses also tied up significant educational resources.

On the M3 metro line, 57 drivers took part in 31 hours of simulator training.

Driver training continued without interruption in the tram sector. A total of 74 people earned their tram conductor certification through the six full-time daytime basic courses launched in 2025.

In addition, an evening/correspondence pilot course was launched with 11 participants, and an additional 5 people qualified as drivers through a cooperative programme organised jointly with Széchenyi University in Győr.

As part of the tram operator training programme, which includes training on tram models and routes, a total of 128 training courses were held, and 875 participants passed their exams. In line with operational needs, 373 tram drivers participated in model-specific training. Of these, 117 completed the comprehensive training required to operate the new CAF trams and passed the corresponding exam.

An additional 410 people were trained as part of the basic training programme in network operations, which helped make deployment and day-to-day operational management more flexible. Furthermore, we administered periodic regulatory examinations for 385 employees.
In 2025, a total of 141 people participated in CAF and T5C5K vehicle-type courses and EcoDriving training, for a total of 1,128 work hours.

Higher education dual training

In December 2025, 25 students from five universities were hired through this programme. In 2025, one electrical engineering intern and two mechanical engineering interns joined our company as full-time employees after successfully passing their final exams.

As part of the secondary-level dual vocational training programme, 71 vocational school trainees received practical training in eight different trades within the railway operations sector.

Driver training for university students

Under a cooperation agreement with Széchenyi István University in Győr, the training programme – which is integrated into the transportation engineering curriculum and prepares students to obtain a tram driver's license – continued in 2025. Eleven participants passed their final examinations, and four of them also completed the full driver training course and obtained a tram driver's license.

Measures to retain human resources in the tramway segment

In 2025, we continued the human resources initiatives begun in previous years. Directly or indirectly, these have served to develop our human resources and align employee needs with organisational goals, and have also contributed to maintaining employee loyalty and a stable workforce.

- Our 4th leadership development workshop was held in the spring of 2025.
- As part of the Sectoral Career Management and Talent Management Programme, we held professional forums every semester. We surveyed the training needs of employees, involving 625 people, about one-third of whom were interested in participating in additional professional training.

Measures to retain human resources in the metro segment

In 2025, in line with the objectives of our company's HR Strategy, the metro segment implemented several measures to retain employees, to support their professional development, and to ensure a steady supply of new talent.

- We provided support through external professional training courses, including training programmes for railway vehicle maintenance technicians, forklift operators, and machine operators.
- To expand the engineering staff's professional knowledge, we supported their attendance in various professional conferences. Our specialists participated in the 13th Budapest ERA Workshop and the Railway Catenary (Vasúti Vezetékvilág) Conference, where they learned about the latest developments in railway safety, interoperability, and diagnostic systems.
- We continued to pay the intervention bonus to drivers and station dispatchers performing these multifaceted duties, and we also maintained the reward scheme linked to passing traffic safety exams.
- To promote the profession and attract new entrants, groups of high school students and university students from Hungary and abroad visited the M3 and M4 metro vehicle depots and the Dispatch Centre in 2025, where they gained insight into traffic control and the technical processes involved in metro operations.

Operation, support and development of management systems

In 2025, the following external audits were conducted at the Railway Operations Directorate's sites with regard to the Integrated Management System (IIR) and the certified Environmental Management System (EMAS):

Rendszer	Időpont	Telephelyek
IIR	**12–13 June 2025**	M1 metro depot Hungária tram depot
EMAS	**12–14 November 2025**	Szépilona tram depot M4 metro depot Baross tram depot

Measures taken to reduce energy costs

Our company used 582.5 GWh of energy in 2025, which represented a cost of nearly HUF 32.97 at 2025 price levels. Energy was consumed at 1,139 consumption points, while we supplied energy or drinking water to 110 external parties.

A new energy efficiency action plan took effect in autumn 2025, resulting in a 34% decrease in natural gas consumption during the heating season compared to the 2019–2021 average, saving HUF 406.2 million. In addition, performance management initiatives delivered an additional cost reduction of HUF 115.1 million.

Energy Efficiency Obligation Scheme (EEOS)

In 2025, a total of 74,785.57 GJ of certified energy savings were audited, of which 14,369.48 GJ were sold, generating HUF 121 million in revenue for the Company. However, the operation of the EEOS system was significantly affected by a legislative amendment that took effect in June 2025, which shifted demand toward residential HEMs, while demand for energy savings generated by industrial consumers declined significantly.

Projects generating the largest amounts of verified energy savings:

- Regular tire pressure checks for the car and trolleybus fleet: 5,783.72 GJ.
- Training courses in energy-efficient driving: 14,174.08 GJ.
- Driving profile optimisation on the M3 and M4 metro lines: 8,641.22 GJ (certified for 15 years).
- Regenerative energy feedback improvements to the tram system: 6,571.94 GJ (certified for 10 years).


1198
1198
1198
32.35%
1198
1198

FINANCIAL DIRECTORATE

At the end of 2025, the Company's balance sheet total stood at HUF 696.6 billion. The asset structure continued to be dominated by fixed assets, which, at HUF 662.7 billion, accounted for more than 95% of total assets. Within this, intangible assets totaled HUF 976 million, financial investments totaled HUF 1.3 billion, and tangible assets totaled HUF 660.5 billion. Tangible assets consisted principally of property and related property rights, valued at 413.8 billion HUF, as well as technical equipment, machinery, and vehicles worth HUF 242.6 billion, the assets underpinning the Company's public transport services.
Current assets totaled HUF 23.9 billion. Inventories were valued at HUF 11.4 billion, with raw materials accounting for the largest share at HUF 11.3 billion. Total receivables amounted to HUF 7.2 billion, of which accounts receivable totaled HUF 668 million, receivables from affiliated companies amounted to HUF 507 million, and other receivables totaled close to HUF 6.0 billion. Cash and cash equivalents totaled HUF 5.4 billion, the vast majority of which was held in bank accounts. The value of accrued income totaled HUF 10.0 billion.

On the liabilities side, shareholders' equity amounted to HUF 145.1 billion, the main components of which were HUF 116.0 billion in issued capital and HUF 80.0 billion in capital reserves. Retained earnings amounted to HUF -37.3 billion, while net income for the current year was HUF -13.6 billion. Total liabilities amounted to HUF 87.5 billion, all of which were short-term liabilities. Within this total, accounts payable amounted to HUF 39.3 billion, liabilities to affiliated companies totaled HUF 23.8 billion, and other current liabilities totaled HUF 24.4 billion. Accrued expenses totaled HUF 463.6 billion, of which HUF 459.2 billion was reported as deferred revenue on the balance sheet, reflecting accounting entries related to development projects and grants from previous years.

The Company's net sales revenue in 2025 was HUF 212.7 billion. Of this, HUF 209.6 billion was related to public service activities, and HUF 3.0 billion HUF to other activities. Other revenue totaled HUF 28.4 billion, while the value of capitalised in-house work amounted to HUF 103 million. The revenue structure continues to clearly reflect the dominant role of the Company's core business.

The largest item of expenditure was personnel expenses totaling HUF 117.1 billion, followed by HUF 93.7 billion in material expenses, depreciation at HUF 40.0 billion, and other expenses at HUF 2.7 billion. The cost structure continues to reflect the labour- and asset-intensive nature of public transport.

The operating result was HUF -12.4 billion. The HUF -14.2 billion net result from public service activities was partially offset by a positive contribution of HUF 1.9 billion from other activities. The result

from financial operations was HUF -1.2 billion, so the Company's result – both pre-tax and after-tax – was HUF -13.6 billion.

Revenue from other activities was driven primarily by real estate utilisation, the leasing of advertising space, the management of rental housing, and the provision of various intermediary services. Revenue from real estate operations amounted to HUF 1,514 million, revenue from the leasing of advertising space totaled HUF 990 million, and revenue from rental housing amounted to HUF 11 million. Together, these figures exceeded the projected revenue level.

In 2025, the Commercial Department continued to effectively utilise surplus equipment, vehicles, inventory, and saleable waste. Equipment and vehicle rental activities, as well as the use of sites for film shoots, photography and events also contributed to the increase in revenue. Revenue from utilisation and sales activities totaled HUF 456.8 million.

In ticket sales carried out as an agent for BKK Zrt., the role of digital sales channels has continued to grow. As the BudapestGO app and Pay&GO kiosks have become more widespread, the share of conventional ticket sales has continued to decline. In the area of souvenir sales, revenue exceeded both the projected figure and the 2024 level as a result of expanding the product range, operating the webshop and auction portal, and maintaining an active presence at events.

Our company continued to play an active role in the market for certified energy savings (CES) in 2025. However, legislative changes affecting the Energy Efficiency Obligation System significantly reduced the demand for industry-generated CESs and their market value. The profitability of the fuel retail business continued to decline due to unfavorable market conditions. As a result, the operations of retail filling stations at two depots were discontinued in September 2025.

BKV Zrt. provided scheduled public passenger transportation services under the Public Service Contract concluded with into with BKK Zrt. Service quality was assessed through the SLA system, the associated bonus-malus mechanism, and the penalty system. In 2025, the total amount of bonuses was HUF 457.4 million, compared with HUF 818.8 million in 2024, while the total amount of penalties rose from HUF 52.1 million to HUF 71.0 million. The net financial effect from meeting the quality indicators thus amounted to a profit of HUF 386.4 million.

In 2025, our Company continued to fully comply with the reporting and data disclosure obligations set forth in the Public Service Contract, providing ongoing information regarding the delivery of the contracted public service and its financial aspects.


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SERVICE SUPPORT DIRECTORATE

The organisational restructuring of BKV Zrt. that took effect on 1 August 2025 was one of the Company's most significant organisational development initiatives in recent years. Economic, technological, and social changes affecting the public transportation sector have called for a new operational approach and greater organisational flexibility. The establishment of the Service Support Directorate is a fundamental tool for keeping BKV stable, predictable and efficient over the long term.

The new organisation began its operations under the direct authority of the CEO. Its primary mission is to support the Company's operations in the most effective manner possible by coordinating the activities it oversees. In doing so, the Board of Directors has introduced a new operating model, whose purpose is to coordinate its aforementioned activities, to support the CEO's decisions, and to coordinate the company's strategic, development, human resources, security, and communications tasks. The Board of Directors plays a key role in ensuring that the organisation works as a coherent whole, as it oversees areas that affect the overall functioning of BKV.

Organisational Structure and Operations

The Cabinet Office within the Directorate provides administrative support to the CEO and the company's governing bodies, coordinates management meetings, prepares documentation for Board of Directors and Supervisory Board meetings, and maintains records of shareholder resolutions and corporate regulations.

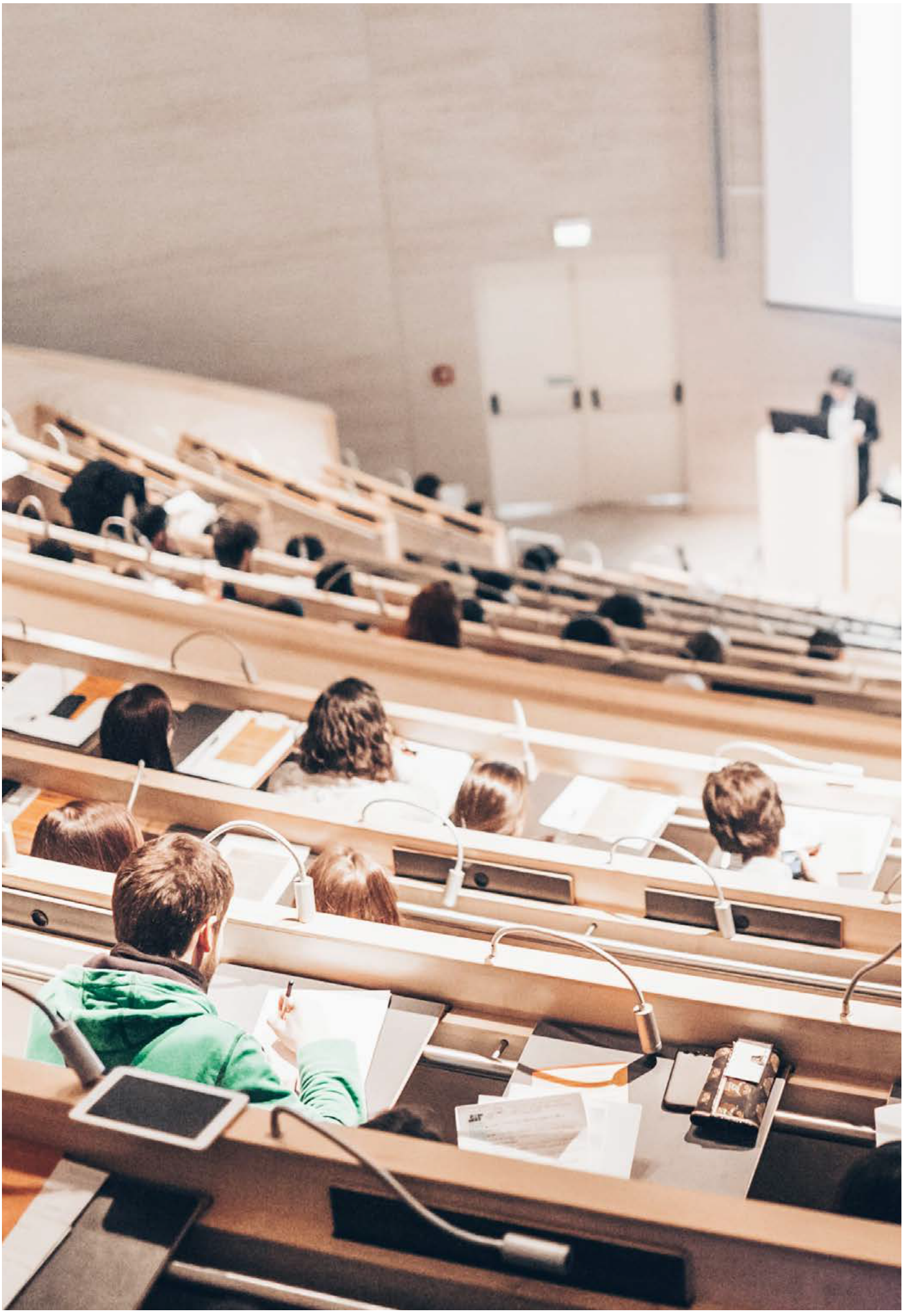
Strengthening corporate governance controls was another important part of the reorganisation. As a result, in addition to providing administrative support to the Service Support Directorate, the Internal Audit Department also conducts risk-based audits covering the entire company's operations, monitors the operation of internal control systems, and makes recommendations for process improvements.

The Compliance Support Department plays a similarly crucial role, coordinating activities in the areas of regulatory compliance, integrity, and the prevention of corruption. It operates the systems that support organisational integrity, handles reports, coordinates the company's risk management activities, and contributes to the development of the internal control system.

Other areas within the Directorate:

- Legal and Human Resources Directorate
- Security Directorate
- Development and Coordination Directorate
- Strategic and Procurement Directorate
- Communications and Public Relations Office





LEGAL AND HUMAN RESOURCES DIRECTORATE

Externally organized training

Courses

A total of 843 people participated in the following professional training courses, including those listed in the vocational register, qualifications under the IKK (Innovative Training Support Centre), as well as specialist and IT training programmes providing professional qualifications.

1. Training courses providing professional qualifications – 647 people

Technical courses listed in the vocational register

(school-based courses requiring adult-education enrolment): **36 persons**

- of which shortage occupation:
    - electrician: 5 persons
    - electronic mechanician: 2 persons
    - building services technician: 1 person

Technical qualifications

- (based on programme requirements): **6 persons**

Qualification training under official authority: 66 persons

- of which shortage occupation:
    - machine operator: 65 persons

Continuing professional development

(periodic training required by law): **510 persons**

- of which:
    - fire safety specialist examination: 437 persons
    - other advanced training (e.g. examiner, Driver CPC, etc.): 85 persons

Other school-based courses linked to student status: 29 persons

- of which:
    - higher education vocational training: 1 person
    - specialised advanced training (postgraduate training): 28 persons

2. Other training programmes – 196 persons

- specialised technical training (e.g. driver, light machinery operator, etc.): 45 persons
- other professional qualifications (e.g., certified accountant, material handling equipment administrator, etc.): 11 persons
- driver training (categories C and D): 12 persons
- IT training: 48 persons
- school-leaving exam preparation training (school-based, tied to student status): 4 persons
- non-technical courses (e.g. procurement specialist, specialised trainer, etc.): 76 persons

Conference

In 2025, we successfully organised and conducted various professional events and continuing education programmes.

Notably:

- KTE conferences;
- transportation conferences;
- technical conferences;
- IT conferences;
- power supply events;
- maintenance events;
- bus engineering events;
- labour law conferences;

- chamber-sponsored training courses;
- continuing education courses for certified accountants.

Attendance was arranged for a total of 386 people.

Internally organised training courses

To secure a steady supply of new drivers and maintain professional standards, our company operates its own driving school, where training is conducted in accordance with training courses approved by the authorities, concluding with an official exam.

In 2025, a total of 732 bus and trolleybus drivers were trained, as follows:

- **Category D driver training: 175 persons**
- **Trolleybus driver training: 58 persons**
- **Training course for obtaining a Driver Qualification Card (GKI): 499 persons**

As part of training and examination activities:

- a total of 675 people took the **bus and trolleybus driver certification exam; and**
- a total of 145 people participated in the **training and testing programme for internal service drivers.**

To promote road safety and support employees' mental readiness, **36 drivers** attended road safety training in 2025, while the skills of **190 drivers** were developed through distress management training.

Organising SAP and IT training courses

- The courses for key users of the SAP enterprise resource planning system were attended by **203 persons**
- while other office-related IT training courses by **238 persons.**

Specialist railway training, advanced training and exams

In 2025, we coordinated and organised the following activities for the railway sector, working jointly with railway sites, the railway authority, the KTI Railway Training Methodology Department, and the KAV Railway Examination Centre.

- Continuing training for **railway vocational instructors 152 persons**
- Continuing training for railway **examiners 22 persons**
- Enrolled in the basic training course for theoretical railway specialist trainers **4 persons**
- We prepared central training programmes and had them reviewed by the Authority. **17 programmes**

We registered **175 basic courses relating to railway safety,** ending in a statutory or company examination, for a total of 1**,690 participants,** as follows:

- Basic driver courses with official examination **42 courses**
- Driver courses with company examination **96 courses**
- Non-driver courses with official examination **26 courses**
- Non-driver courses with company examination **11 courses**

Railway official periodic exam headcounts in 2025

- Official periodic driving tests 478 persons
- Official periodic non-driving tests 390 persons
- Official extraordinary periodic examinations 46 persons
- Official corporate periodic examinations 578 persons
- Other basic exam, other, non-driver: 0 persons

Total number of periodic official examinations: 1492 persons

Number of candidates taking basic railway authority examinations in 2025: 505 persons

- of which drivers: **405 persons**
- non-drivers: **100 persons**
- Basic examination for railway instructors, theory, practice: **12 persons**

Number of candidates taking basic train driver examinations organised by railway companies in 2025: 933 persons

- of which – tram sector: **826 persons**
- metro sector: **107 persons**
- Total number of candidates taking basic examinations organised by the railway company or the authority: **1438 persons**

Vocational training

To build closer links with vocational institutions under the secondary-level dual training scheme, we are currently collaborating with 9 Vocational Training Centres and 27 vocational schools, through which we take on vocational school students for hands-on training in 17 trades (auto body repairer, auto painter, carpenter, machine and CNC machinist, electronics technician, electronics technologist, automotive me-

chatronics technician, automotive mechatronics engineer, welder, upholsterer, logistics technician, mechatronics technician, electrical network technician, maritime technician, transportation operations and supply technician, toolmaker, alternative vehicle propulsion technician).

In 2025, we had a total of 528 students. We currently employ 302 people under vocational training contracts in our training workshops and in the repair shops of our various departments. Of these, 151 trainees are in the profession represented by the Bus and Trolleybus Operations Directorate, while 151 trainees are in the profession represented by the Railway Operations Directorate. The scholarship programme was introduced six years ago, and we have since managed to double the amount of the scholarship. On average, 15 to 25 students apply each year.

E-learning – Digital Learning Infrastructure

The primary goal of developing the e-learning platform was to create modern, standardised, self-paced, and high-quality training content.

The main e-learning courses produced or revised during the year:

- Handling and Querying Travel Authorisations Marked "U" in the SAP HR System
- IqDoc Electronic Document Management
- BEST1 System Training
- ISMS Briefing for All Employees
- ISMS Briefing for Directly Affected Employees
- Corruption Prevention and Integrity
- Periodic Fire Safety Training (Legal and HR Directorate)
- MIF Fire Safety Training for Office Employees
- IqDoc Refresher Training
- Detecting, Preventing, and Managing Data Breaches
- Termination with immediate effect and disciplinary proceedings for managers
- SAP CO Module Training

The following digital support resources:

- The Process of Paying a Penalty
- Barcode-Based Inventory Tracking Using a Cell Phone
- Digital Signatures – Requesting a Certificate
- BKV Portal User Guide

- Certification Exam for Trainee Bus Drivers
- Certification Exam for Trainee Trolleybus Drivers
- IqDoc Guide

Higher education school system courses

A total of 26 employees pursuing studies at institutions of higher education in fields such as engineering, transportation, economics, and other areas were enrolled in bachelor's, master's, and specialised degree programmes.

Dual training

Currently, students from six institutions of higher education are participating in the programme:

- University of Dunaújváros;
- Several faculties of Óbuda University;
- Széchenyi István University;
- University of Debrecen;
- Hungarian University of Agriculture and Life Sciences;
- Kodolányi János University.

As part of the programme, 24 students are currently completing internships in 13 different areas. Cooperation agreements are also being finalised with:

- John von Neumann University (Kecskemét); and
- ELTE Savaria University Centre (Szombathely).

Department of Labour and Social Affairs

Financial assistance

Under the collective agreement, the Company continued to provide various types of welfare benefits to employees and retirees in 2025, including benefits in the event of childbirth, long-term illness, hospitalisation, or bereavement. The benefits paid totalled HUF 23 million, of which pension benefits amounted to HUF 4.8 million.

The Balatonfenyves Holiday Resort and Galyatető Guest House

The Balatonfenyves Resort served as a venue for corporate training sessions during the spring and autumn, while continuing to provide holiday opportunities for employees and their families during the summer. The total amount of holiday subsidies was HUF 5.1 million. The operating costs of the Galyatető Rest House totaled HUF 12.9 million, while the resort generated HUF 9 million in revenue. During the year, 896 guests spent a total of 1,788 nights at the facility.

Day Care Centre for the Elderly

The Day Care Centre for the Elderly continued to provide care and companionship for retired employees, and also served as a venue for various social gatherings, educational programmes, and anniversary celebrations. All of the planned programmes were carried out during the year, at an operating cost of HUF 5.9 million.

Workers' hostels

In 2025, the cost of operating workers' hostels was HUF 166.8 million, while the related revenue was HUF 64.9 million. Of that revenue, HUF 5.9 million was generated from the lease agreement between the Hungária Workers' Hostel and VJSZ Kft. A total of 2,735 people used the workers' hostel accommodations during the year, which amounted to a monthly average of 228 people. Demand for single rooms continued to rise: compared with an average of 75 people in 2024, 82 people chose these types of accommodations in 2025. The popularity of the workers' hostels has continued to grow among BKV employees. In 2025, with support from KÜT, reimbursement fees increased by 5% compared with the previous year.

Employer loan: One employee received an employer loan in 2025; the total amount disbursed was HUF 2.5 million. Two people took advantage of the preferential early repayment option under the collective agreement, for a total of HUF 0.9 million.

Company awards

- In 2025, 10 employees received the Balázs Mór Award.
- An additional 17 employees received other forms of company recognition.



SECURITY DIRECTORATE

Security Activities

In 2025, the Security Directorate continued to play a significant role in maintaining the Company's safe and uninterrupted operations, as well as in delivering high-quality property protection, occupational safety, fire safety, and civil protection tasks and supporting business policy objectives. To improve the organisation's operations, the Facility Security Department was established in accordance with the Rules of Procedure effective 1 August 2025, and subsequently carried out the Company's manned security tasks with its own staff.

The Security Control Department provided continuous professional oversight and monitoring of the contractual partners performing manned guarding and security technology services for the Company. The Occupational Safety Department and the Fire and Civil Protection Department also successfully carried out their duties. The results of regulatory inspections confirmed the effective operation of these departments: In 2025, no fines were imposed as a result of occupational safety, health, and fire safety inspections.

Corporate security activities

The Corporate Security Group's activities in 2025 largely consisted of tasks related to the procurement activities of the Strategic and Procurement Directorate, as well as corporate security tasks related to the procurement activities of the Bus and Trolleybus Operations Directorate and the Rail Operations Directorate. The primary objective of the investigations was to screen potential business partners, verify their corporate background, and identify any potential corporate security risks.

A total of 331 corporate background checks were conducted in 2025. In each case, a detailed report and a summary briefing were prepared for the requesting organisational units regarding the results of the audits. The checks identified low-level corporate security risk in six cases, and no company was found to present medium or high risk.

The Corporate Security Group conducted on-site inspections and test purchases at 19 leased properties on behalf of the Real Estate Utilisation Division of the Development and Coordination Directorate. During the inspections, the agency also verified that tenants were meeting their contractual obligations. The inspections helped keep the property management operations running safely and in line with the rules.

Asset Protection Control Activity

Under our agreement with BKK Zrt., we provided 12 security guards a day to the BKK enforcement unit of the Budapest Municipal Law Enforcement Directorate (FÖRI) to monitor night-time services between 11:00 p.m. and 4:30 a.m., totaling 1,800 hours of service provided per month. In addition, from 1 April 2025, 14 additional security guards began serving on the staff of the Budapest Passenger Safety Service (BUSZ). To improve drivers' sense of security, our staff supported nighttime traffic on several occasions through a preventive presence. The Asset Protection Control Department also participated in joint inspection operations conducted by the BKK, the BRFK, the FÖRI, and public space oversight agencies.

Facility Security Activities

The new organisation was set up to implement the principle of "more for less", that is, to raise the standard of security and protection while operating more cost-effectively. We provided the personnel, technical, and IT resources necessary for operations, including work uniforms, personal protective equipment, work phones, and office space for management and instruction staff.

Headcount and organisational structure of the Facility Security Division as at 31 December 2025:

- 1 Head of Division
- 2 group leaders
- 4 other supervisory staff
- 6 security instructors
- 3 administrative staff
- 584 security guards

During the recruitment period between 9 July and 31 December 2025, we processed a total of 753 applications. Of the applicants:

- in 62 cases, no employment relationship was established, or the application was withdrawn;
- 17 people were medically unfit for work;
- 41 people were dismissed during the probationary period;
- 49 people resigned during the probationary period.

Occupational safety and health activities

In 2025, there were 168 workplace accidents resulting in an inability to work for more than 3 workdays, as well as 6 accidents resulting in an inability to work for 1–3 days. There were 242 workplace accidents that did not result in disability, and 116 commuting accidents. There were no fatal accidents. No occupational safety fines were imposed following the regulatory inspections.

During the year, 60 health insurance reimbursement claims related to workplace accidents were filed. In 20 of these cases, the proceedings were discontinued.

Fire and Civil Protection Activities

In 2025, the Fire and Civil Protection Department conducted 73 comprehensive fire safety inspections, 174 targeted fire safety inspections, 28 civil protection inspections, and 359 fire safety inspections at terminal stations.

There were 7 fires during the year, 4 of which occurred on buses and 3 in buildings. Compared to the previous year, the number of fires and the total amount of fire damage increased. However, no one was injured in any of the fires.


SCIENCE
KNOWLEDGE

DEVELOPMENT AND COORDINATION DIRECTORATE

Department of Investment and Technical Development

Investments, developments

Autostop renovation on metro line M3

In 2025, we refurbished 2 x 25 automatic trainstop devices on the M3 metro line. This work was necessary due to significant wear and tear on the mechanical moving parts and the switch components controlling the limit switches.

Vehicle procurement, refurbishment and modernisation

Second-hand trolleybus purchase

In early 2025, we purchased six used, low-floor Ganz-Solaris single-unit trolleybuses with extremely low mileage for their age. Their drive systems are identical to those of the GST vehicles already in our fleet, but they are powered by a diesel generator, making them significantly simpler than battery-powered vehicles. The seller delivered the vehicles in working order after they had been prepared for their vehicle inspection, repainted in the fleet color, had their passenger compartment handrail system refurbished, and had their seats replaced. The Trolleybus Division carried out the subsequent commissioning, maintenance, regulatory procedures, and modifications required to meet BKK's specifications. All six vehicles entered service in October 2025.

Tram vehicle modernisation

Modernisation of the tram fleet continued in 2025. Under the Tatra T5C5 upgrade programme, our company replaced the original contactor-based control system with an IGBT-based drive system, which reduced energy consumption by about one-third, improved operational reliability, and made travel more comfortable.

In 2025, we carried out further upgrades alongside the necessary repairs on the 14 Tatra T5C5 vehicles scheduled for a major overhaul, thereby increasing the number of vehicles equipped with air conditioning, a camera system, state-of-the-art heating control, and LED lighting.

For the TW6000/6100-series trams, BKV continued with the scheduled refurbishment. Technical solutions previously trialled and granted final regulatory approval were applied to series-refurbished vehicles in 2025. During the refurbishment, we modernised the door system, made preparations for future passenger compartment air conditioning, and installed an onboard camera system and LED lighting. In 2025, we completed the refurbishment of a total of 10 TW6000/6100-type electric trams.

Specific service activity

2025 was a year of renewal for BKV's special-service and nostalgia divisions. In the tour bus division, the focus was on organisational, technical, and business preparatory work aimed at laying the groundwork for long-term sustainability. Alongside conferences and team-building events, the company's services focused primarily on the Budapest metropolitan area, particularly on school bus transportation.

The nostalgia tram service ran from May through the end of October 2025. The N2 and N19 nostalgia tram lines remained among the capital's most popular tourist attractions, running along routes offering some of Budapest's most beautiful panoramic views. As part of the nostalgia bus service, the one-of-a-kind IK 630 convertible bus operated on Route N109, showcasing the historic downtown's iconic landmarks to passengers.

A new development in 2025 was the launch of the N4 nostalgia bus route, which ran between Városliget and the Zugliget Cable Car, providing an opportunity to showcase BKV's historic buses, while also passing through several prominent World Heritage sites.

The year 2025 can also be considered a milestone in the development of BKV's nostalgia portfolio. The nostalgia service has become an image-building product of strategic importance beyond its place in the conventional transport offer, strengthening the Company's brand and its presence in the tourism sector.

Track renovations

- **Grand Boulevard track renovations (Tátra utca – Pest end of Margit Bridge** Renovations of the route 4 and 6 tram line along Szent István körút continued in 2025. A modern, noise- and vibration-dampened track structure was built along a 425-metre section between Tátra utca and Jászai Mari Square.
- **Zugliget Chairlift** We replaced the two ageing frequency converters controlling the system and refurbished the 102 chairs on the chairlift, thereby improving operational safety and passenger comfort.



Purchase of machinery and technological equipment

Purchase of a driving simulator

To support driver training, a second bus driving simulator was purchased and installed at the Cinkota Division in 2025. The simulator is also suitable for conducting Certificate of Professional Competence (GKI) training sessions, fuel-efficient driving courses and emergency drills.

Renovation of buildings and structures

Kelenföld bus depot

Based on the construction drawings prepared earlier, we launched the procurement process for the thermal and waterproofing renovation of the roof structures of the large vehicle assembly hall, the small hall, and the workshop building. The project will allow work on some 10,000 m² of roof to begin in 2026, at an estimated cost of HUF 470 million.

Ferencváros tram depot

We have prepared refurbishment designs for the 2,700 m² roof area of Hall I, a protected historic monument, affected by water leaks. Construction can begin once funding becomes available.

Creating operating facilities for the new CAF trams

We have consistently participated in the preparation of projects coordinated by the BKK, in the associated consultations, and in drafting requests for proposals. The improvements are being implemented based on plans prepared and coordinated by BKV, including at the following locations:

- **Száva depot** – designing a warehouse building;
- **Angyalföld depot** – installation of a sand filling system;
- **Ferencváros depot** – designing a sand filling and washing system, as well as the associated infrastructure improvements.

Environmental investments in the utilisation of renewable energy

To further reduce electricity costs, solar panel systems were installed at the following locations in 2025:

- A 50-kW array was installed on the flat, unshaded roof of Building C at the cogwheel tram depot.

- A 50 kW solar panel system was installed on the roof of the common wing adjacent to the service hall of Building B at the Zách utca trolleybus garage, and another 50 kW solar panel system was installed on the roof of the office building.
- At the Baross tram depot, we installed a 50 kW array on the flat roof of Building C's locker room, to generate a portion of the required electrical energy.
- An array with a rated output of 14.7 kW was installed on the roof of the floating platform with a superstructure located at BKV Pier 10 on Carl Lutz Embankment at Jászai Mari Square in District XIII, and at the BKV Zrt. A 50 kW system was installed on the roof of Building "A" at BKV Zrt.'s Balatonfenyves Continuing Education Centre.

Tourism and sales

BKV Zrt. operates the Buda Castle Funicular and the Zugliget Chairlift as tourism services. Both are major tourist attractions in Budapest, and key components of the capital's tourism offerings. These two fixed-track, cable-drawn modes of transportation not only serve a transportation function but also play a significant role in enhancing Budapest's image and its appeal to visitors.

Budapest Castle Hill Funicular

The Budapest Castle Hill Funicular has remained one of BKV's most successful non-public service business units. Passengers are carried by two cars, the Margit and the Gellért, each seating 24.
Fares were unchanged in 2025, with only round-trip tickets available for purchase. Digital ticketing continued to gain ground, the electronic ticketing system accounting for 14.3% of total sales. Net revenue from the Funicular exceeded HUF 2.3 billion, reaffirming its status as one of the Company's most profitable tourism services.

Zugliget Chairlift

A major development in 2025 was the introduction of electronic ticketing through the Budapest GO app, which provided passengers with a new digital sales channel while still allowing them the option to purchase tickets from vending machines. More than 5,000 electronic tickets were sold by the year end, representing an average rate of 8.5% sales in the period following the launch. One highlight of the summer high season was the 10th anniversary "Night of the Chairlifts," which was a great success, with maximum attendance. Net revenue from the Chairlift exceeded HUF 385 million in 2025.





STRATEGIC AND PROCUREMENT DIRECTORATE

Strategic and Organisational Development Department



The strategic objectives of the Company

In 2025, BKV Zrt. placed a strong emphasis on sustainability, innovation, organisational development, and employee well-being. During Sustainability Theme Week, we welcomed visitors at approximately 12 locations, and our employees gave presentations to nearly 2,000 young people at more than 30 schools. During the site visits, more than 460 students had the opportunity to learn about our Company's sustainability solutions.

This was the fourth time we held the Idea Management Competition, receiving 40 entries. Analyses of international best practices in transportation continued, a publication highlighting sports opportunities for newcomers was completed, and, effective 1 August 2025, we implemented an organisational restructuring to create a more flexible and efficient operational structure.

To support our employees' health and social life, we further strengthened our corporate sports programmes, organised outings, and once again held our season-opening event at the BKV boathouse on the banks of the Danube. Our employees once again took part in the Hervis Lake Balaton Crossing in 2025, where, on 12 July, 28 people completed the 8-kilometre Zamárdi–Tihany–Zamárdi course in two dragon boats.

Management Systems Department

Our company operates an integrated management system meeting the requirements of the ISO 9001, ISO 14001, and ISO 50001 standards, as well as Regulation (EC) No 1221/2009 of the European Parliament and of the Council (EMAS). In the last quarter of 2025, we began extending the system to integrate the requirements of ISO 37001 Anti-Corruption Management System into our management system.

- We carried out 35 internal audits in 2025. The certification body conducted a surveillance audit on 12–13 June 2025 at the head office, the Kelenföld Division, the M1 metro depot, and the Hungária tram depot.
- The EMAS verification audit was successfully conducted on 12–14 November, 2025, at the Budafok tram depot, the M4 metro depot, and the Szépilona tram depot.
- To achieve our strategic goals, we defined 153 measures in 2025, 75% of which have been implemented in part or in full.
- As part of the risk management process, we reviewed 360 risks, 23 of which were classified as critical. The review led to the consolidation of risks and the creation of risk categories that give a clearer view of the key risks.

The integrated management system certificates and the ISMS Policy are available on the Company's website: https://www.bkv.hu/hu/integralt_iranyitasi_rendszer/

Environmental Protection Department

Environmental Protection

In 2025, to ensure regulatory compliance, we conducted 26 environmental inspections at our sites and ensured compliance with and renewal of approximately 80 environmental permits issued by regulatory authorities. We met our annual reporting obligations on time, covering 93 notifiable point sources and 57 waste types, among other things.

In 2025, 63% of our waste generated was recycled. During the year, we carried out remediation work at two sites, and no environmental fines were imposed.

We collaborate on an ongoing basis with the Climate and Environmental Affairs Department of the Mayor's Office of Budapest in carrying out the tasks of the Budapest Sustainable Energy and Climate Action Plan (SECAP), and we supply data for the annual reviews of Budapest's environmental status assessment.

As a result of the energy-saving measures implemented in 2025, CO_2 emissions from industrial and social energy use decreased by 22.7% in comparison to the 2021 baseline. Our company contributes to the achievement of the city's environmental goals primarily through its core business, which is providing continuous and dependable public passenger transportation services.

Preparing the ESG Report

Pursuant to Act CVIII of 2023 and SZTFH Decree 13/2024 (VIII. 15.), our Company is required to prepare an ESG report, which must be completed and certified by 30 June 2026, covering its activities in 2025. To this end, we set up an ESG Project Team in 2025, appointed the company's ESG Officer, and formed the ESG Working Group, including representatives from all divisions of our company as well as from BKV Vasúti Járműjavító Kft.

The ESG working group is chaired by the Director of Strategy and Procurement, and the coordinator is the Head of the Strategy and Sustainability Department. In preparing the report, we conducted a materiality analysis to identify the sustainability topics that are material or highly material for BKV Zrt., taking into account the identification of stakeholders and their needs. In view of the organisational changes, we have amended our Integrated Risk Management Policy to incorporate ESG regulatory requirements. We also identified our direct supplier base in order to conduct an ESG due diligence and identify supply chain risks, and prepared a detailed schedule of the further tasks required to prepare BKV Zrt.'s 2025 ESG report.



COMMUNICATIONS AND PUBLIC RELATIONS OFFICE

BKV Zrt.'s Communications and Public Relations Office continued to play a key role in supporting the Company's operations in 2025. Through its integrated communications, customer relations, and public relations activities, it helped raise the visibility of BKV's professional achievements, providing reliable information to passengers, and strengthening the company's image.

External Communications

One of the main tasks of external communications in 2025 was to provide clear, credible, and ongoing coverage of the events shaping BKV's operations and developments.

Renovation of the tramway track on the Grand Boulevard

From 20 June to 1 August, the tram track renovation work on Line 4 and Line 6 between Jászai Mari tér and Tátra utca represented the most important investment project of 2025. We therefore briefed the press and the general public in advance, through multiple channels.

Mercedes-Benz Citaro K maximidi buses

The first Mercedes-Benz Citaro K-type maximidi bus entered service in mid-October. The arrival of the 65 new buses meant that nearly 8 percent of the fleet was renewed. We followed the story of the buses from the signing of the contract to their entry into service, and issued press releases on the most important milestones. The new vehicle made its debut on 20–21 September during the Car-Free Weekend.

Other Track Renovation Works

Our communication efforts were not only funded from the investment budget, but also included the presentation of the more high-profile maintenance projects. Announcements were made regarding several track closure projects scheduled for the summer and fall, including renovations on tram lines in Buda and Pest, as well as the expansion of the Angyalföld depot, which made it possible to store the new CAF trams overnight. Several video features were also produced, in collaboration with the technical departments.

Public Relations campaigns

In 2025, BKV's Light Fleet set out for its 17th Advent season. The launch featured new elements, the illuminated trams appeared in a convoy on the Grand Boulevard, and the campaign was extended to include a charity partnership. Communications around the nine-vehicle fleet attracted significant media and public interest. The 30 social media posts published on the topic generated a total of 1,284,181 impressions, and, during the Advent season, more than 100 news articles covered the Light Fleet.

Social Media

Our social media presence grew significantly in 2025. The goal was to produce in-house content that was accessible, informative, and that audiences would enjoy, with a particular focus on video formats. As a result, our Facebook following rose sharply, by 62%, approaching 50,000.

Our video content was viewed 21.5 million times. In 2025, viewers watched these videos for 921% longer than they had a year earlier. This means that viewers spent more than nine times as much time watching our videos as they did the previous year (with watch time increasing from 260 days to 2,913 days, which, as a point of interest, amounts to nearly 8 years of continuous attention). Our most popular topics include behind-the-scenes features, heavy machinery, and features on vintage or high-performance vehicles, but content and events related to refurbishment work and anniversaries are also popular.

In 2025, a total of 595 posts were published, with an additional 75 on our career Facebook page, which supports corporate recruitment.

We posted 20 videos on our TikTok channel, and our following there grew from 11,000 to over 12,000 within one year.

Our Instagram following also grew by about 1,000 over the past year, totalling 5,600 followers by the end of 2025.

Supporting operational departments

Recruitment

A recruitment campaign with a new creative concept was launched in 2025, entitled "Did you dream about it as a child? Today, it could become your job!" The campaign also received extensive offline coverage. Surfaces where the offline creative materials were displayed:

- bus rears 135 vehicles
- trolleybus sides 60 vehicles
- tram sides 30 vehicles
- terminal station stickers 107 surfaces
- metro car interiors 80 surfaces

- escalator balustrades 4 locations
- A4 window decals 4,200 pieces

Supporting tourism and sales

The Office provided substantial communications support in 2025 for tourism services, the webshop, and the auction platform. Throughout the year, we published 148 posts in Hungarian and English, promoting our tourism services through photos and videos. Sales support communications consisted of 60 posts, including content related to the webshop and our auctions.

Internal communication

In 2025, we further improved our internal communication channels. Starting in April, we introduced the T-email system to employees who had not previously used email due to the nature of their jobs. By the end of the year, 92% of employees had become accessible electronically.

The main internal BKV events also took place, including the central Törzsgárda ceremony, and the presentation of the Balázs Mór Awards and commemorative plaques.

Public Relations and Community Engagement

Open days

The Angyalföld tram depot opened its doors for the first time in 2025. On 26 April and 11 May – the Culture of Transport Day –, we held a joint open house at the Szentendre Municipal Public Transportation Museum, co-organised with the Hungarian Transportation Association and the Hungarian Automobile Club. The series continued at the Óbuda bus garage on Saturday 24 May, and finally, on 11 October, as part of the "Színről-színre" programme, visitors had the opportunity to travel free of charge on a heritage service and visit four tram depots. The open days and the "Színről-színre" programme drew large crowds at every venue, attracting 4,000 to 5,000 visitors each, and once again confirming that events offering a behind-the-scenes look are exceptionally popular among those interested in public transportation.

Partnerships

In 2025, BKV participated as a collaborating partner in numerous cultural, social, and awareness-raising initiatives. On Hungarian Poetry Day, those interested could once again listen to poems all day long on the Poetry Tram. We joined Europe's largest transportation and environmental campaign, the Car-Free Weekend, where a number of special vehicles, including many heritage vehicles, were on display. In Octo-

ber, to mark Breast Cancer Awareness Month, we used hundreds of our vehicles and the involvement of our drivers to raise awareness of the importance of prevention. In collaboration with Egy Csepp Figyelem Foundation and the BKK, we once again organised a free health screening event on World Diabetes Day at Széll Kálmán tér. We also took part in the Metro Festival held at M3 and M4 stations from 14 to 16 November to mark the 75th anniversary of Greater Budapest, and the Party Tram ran on 14 and 15 November.

Múzeumok

The two BKV museums (the Szentendre Municipal Public Transportation Museum and the Underground Railway Museum) welcomed a total of 41,568 visitors in 2025, with revenue from ticket sales exceeding HUF 17.2 million. In February, we joined the World Tourist Guide Day series of events; the temporary exhibition titled "150 Years of the Cogwheel Railway" was on view at the Underground Railway Museum on Deák tér through 5 May, and, on Children's Day, on 25 May, we opened the temporary exhibition titled "This Is How We Travel(led) – Public Transportation in the Capital Through Children's Eyes". On the last weekend of May, we participated in the "May Festival of Museums", and, as usual, we also took part in the Night of Museums programme in 2025. Our 15th annual transportation history contest took place between 22 September and 9 December. To mark the 50th anniversary of the founding of the Underground Railway Museum, we commemorated the occasion with a bilingual (Hungarian and English) publication, richly illustrated with numerous color photographs chronicling the history of the museum and the underground railway.

Customer Service and Lost Property Management

In 2025, BKV's customer service received a total of 12,000 new enquiries – nearly 10% more than in the previous year. The number of packages received by the Lost and Found Department rose by nearly a quarter compared to the previous year – we registered a total of 21,571 packages, containing 53,400 individual items. In 2025, the Lost and Found Department introduced several customer-friendly measures to improve the accessibility and convenience of its services. In response to customer needs, we extended our business hours, and to further streamline our services, we also introduced the option to pay by credit card, providing customers with a faster and more convenient way to conduct their business. To raise awareness of the Lost and Found Department , we launched a targeted informational campaign. As part of this initiative, we distributed our informational materials to nearly 400 schools for them to display on their own channels, such as notice boards. The goal of this initiative was to ensure that as many students and parents as possible learn about how the Lost and Found Department operates, as well as how to contact it and how to make a claim.


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US
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BALANCE SHEET "A" – ASSETS

(assets) (M Ft)

Num-ber	Line item name	31 December 2024	31 December 2025
A.	**Fixed assets**	**699 510**	**662 744**
I.	**Intangible assets**	**1 185**	**976**
1.	Consessions and similar rights and assets	393	278
2.	Intellectual property	792	698
II.	**Tangible assets**	**697 038**	**660 482**
1.	Land and buildings and related concessions and similar rights	425 700	413 752
2.	Technical equipment, machinery, vehicles	266 211	242 632
3.	Other equipment, fittings, vehicles	2 803	2 480
4.	Capital WIP, renovations	2 324	1 618
III.	**Financial investments**	**1 287**	**1 286**
1.	Long-term investments in affiliated companies	1 267	1 267
2.	Other long term investments	19	19
3.	Other long term loans	1	0
IV.	**Deferred tax assets**	**0**	**0**

B.	**Current assets**	**25 434**	**23 908**
I.	**Inventories**	**11 094**	**11 361**
1.	Raw materials and consumables	10 976	11 280
2.	Work in progress and semi-finished products	50	50
3.	Goods	68	29
4.	Advance payments for inventories	0	2
II.	**Receivables**	**8 163**	**7 180**
1.	Trade accounts receivable	776	668
2.	Receivables from affiliated companies	692	507
3.	Receivables from companies with significant ownership interest	8	6
4.	Other receivables	6 687	5 999
III.	**Securities**	**0**	**0**
IV.	**Liquid assets**	**6 177**	**5 367**
1.	Cash in hand, cheques	85	85
2.	Bank deposits	6 092	5 282
C.	**Prepaid expenses and accrued income**	**2 062**	**9 963**
1.	Accrued income	1 262	9 138
2.	Prepaid expenses	800	825

TOTAL ASSETS	**727 006**	**696 615**

BALANCE SHEET "A" – LIABILITIES

(Liabilities) (M Ft)

Num-ber	Line item name	31 December 2024	31 December 2025
D.	**Equity**	**158 674**	**145 076**
I.	**Issued capital**	116 000	116 000
	of which: ownership shares repurchased at face value	0	0
II.	**Issued but unpaid capital (-)**	0	0
III.	**Capital reserve**	79 981	79 981
IV.	**Retained earnings**	-38 218	-37 307
V.	**Tied-up reserve**	0	0
VI.	**Valuation reserve**	0	0
VII.	**Profit after tax**	**911**	**-13 598**
E.	**Provisions**	**398**	**523**
1.	Provisions for contingent liabilities	398	523

F.	**Liabilities**	**78 605**	**87 450**
I.	**Subordinated liabilities**	**0**	**0**
II.	**Long-term liabilities**	**0**	**0**
1.	Deferred tax liabilities	0	0
III.	**Short-term liabilities**	**78 605**	**87 450**
1.	Liabilities arising from the supply of goods and services (suppliers)	38 448	39 290
2.	Short-term liabilities to affiliated companies	18 292	23 765
3.	Other short-term liabilities	21 865	24 395
G.	**Accrued expenses and deferred income**	**489 329**	**463 566**
1.	Deferred revenues	229	114
2.	Accrued expenses and costs	4 849	4 228
3.	Deferred income	484 251	459 224

TOTAL LIABILITIES	**727 006**	**696 615**

PROFIT AND LOSS STATEMENT

(using the total cost method) (M Ft)

Number	Line item name	Year 2024	Year 2025
1.	Net domestic sales revenues	215 994	212 650
2.	Net export sales revenues	34	1
I.	**Net sales revenues (1+2)**	**216 028**	**212 651**
3.	Change in self-manufactured inventories	35	0
4.	Capitalised value of self-manufactured assets	54	103
II.	**Capitalized value of own performance (3+4)**	**89**	**103**
III.	**Other revenues**	**33 059**	**28 420**
	of which: reversal of impairment loss	12	2
5.	Material costs	50 661	52 639
6.	Value of services used	37 333	36 803
7.	Value of other services	1 593	2 746
8.	Cost of goods sold	823	734
9.	Value of services sold (intermediated)	682	777
IV.	**Material-type expenses (5+6+7+8+9)**	**91 092**	**93 699**
10.	Wages and salaries	89 780	97 790
11.	Other personnel expenses	5 988	6 048

12.	Wage contributions	12 266	13 266
V.	**Personnel expenses (10+11+12)**	**108 034**	**117 104**
VI.	**Depreciation**	**44 598**	**40 002**
VII.	**Other expenses**	**3 859**	**2 720**
	of which: impairment loss	21	261
A.	**TRADING PROFIT (I+II+III-IV-V-VI-VII)**	**1 593**	**-12 351**
13.	Dividends and shares received (receivable)	9	6
	of which: received from affiliated companies	0	0
14.	Other interest and similar income received (receivable)	3	17
	of which: received from affiliated companies	0	1
15.	Other income from financial transactions	8	1
VIII.	**Income from financial transactions (13+14+15)**	**20**	**24**
16.	Interest payable (paid) and similar expenses	697	1 267
	of which provided to affiliated companies	0	1 267
17.	Other expenses on financial transactions	5	4
IX.	**Expenses on financial transactions (16+17)**	**702**	**1 271**
B.	**PROFIT ON FINANCIAL TRANSACTIONS (VIII-IX)**	**-682**	**-1 247**
C.	**PROFIT BEFORE TAX (A+B)**	**911**	**-13 598**
X.	**Tax liability**	**0**	**0**
X/1.	**Deferred tax difference (±)**	**0**	**0**
D.	**PROFIT OR LOSS AFTER TAX (±C-X±X/1.)**	**911**	**-13 598**