

This is a translation of the Hungarian Report

Independent Auditor's Report

To the Founder of MÁV Zrt.

Opinion

We have audited the accompanying 2021 consolidated annual financial statements of MÁV Zrt. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 31 December 2021 - showing a balance sheet total of HUF 2,412,548 million and a profit after tax for the year of HUF 21,616 million -, the related consolidated profit and loss account for the financial year then ended and notes to the consolidated annual financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated annual financial statements give a true and fair view of the consolidated equity and financial position of the Group as at 31 December 2021 and of the consolidated results of its operations for the financial year then ended in accordance with the Act C of 2000 on Accounting ("Hungarian Accounting Law").

Basis for opinion

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

We are independent of the Company in accordance with the applicable ethical requirements according to relevant laws in effect in Hungary and the policy of the Chamber of Hungarian Auditors on the ethical rules and disciplinary proceedings and, concerning matters not regulated by any of these, with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter

We draw attention to Note II.3.1 of the notes to the consolidated annual financial statements, in which it is disclosed that the Group is entitled to cost compensation with respect to its justifiable costs incurred in relation to the public related services which are not covered by related revenues and refund of renovation expenses. The relevant ministry has not yet approved HUF 491,073 million cost refunds and HUF 27,932 million renovation refunds for 2021 until the date of our audit report, accordingly these amounts may be subject to change. Note XXX further describes

the potential impact of the increased volatility of the market prices and key macroeconomic indicators on the Group's justifiable costs and cost compensation needs for 2022.

We further draw attention to Note II.1.1.1 of the notes to the consolidated annual financial statements, in which it is disclosed that the ownership status of some of the MÁV Zrt's properties since the time of the foundation of the company is not yet settled between the company and the Hungarian State. According to the amendment as at 28 June 2013 on Act CVI of 2007 on State Property the settlement of the ownership of the assets should not have negative effect on the Group's equity.

We further draw attention to Note II.1.1.1 of the notes to the consolidated annual financial statements, in which it is disclosed that fixed assets in the amount of HUF 300,190 million have not been legally and financially transferred to MÁV Zrt., which assets have been technically handed over by Nemzeti Infrastruktúra Fejlesztő Zrt. (NIF Zrt.) and put in operation as at 31 December 2021. Financial settlement of these assets is planned in 2022.

We further draw attention to Note II.3.1.4 of the notes to the consolidated annual financial statements, which describes the upcoming public service tender in 2022 and its potential impact from 2023 on the public services provided by the Volánbusz Zrt.

Our opinion is not modified in respect of these matters.

Other information

Other information consists of the 2021 consolidated business report of the Group. Management is responsible for the preparation of the consolidated business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the consolidated annual financial statements does not cover the consolidated business report.

In connection with our audit of the consolidated annual financial statements, our responsibility is to read the consolidated business report and, in doing so, consider whether the consolidated business report is materially inconsistent with the consolidated annual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Concerning the consolidated business report it is our responsibility also, in accordance with the Hungarian Accounting Law, to consider whether the consolidated business report has been prepared in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any.

In our opinion, the consolidated business report of the Group for 2021 is consistent, in all material respects, with the 2021 consolidated annual financial statements of the Group and the relevant requirements of the Hungarian Accounting Law.

Since no other legal regulations prescribe for the Group further requirements with regard to its consolidated business report, we do not express opinion in this regard.

Further to the above, based on the knowledge we have obtained about the Group and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the consolidated business report, and if so, the nature of the misstatement in question. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated annual financial statements

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

In preparing the consolidated annual financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Management is required to apply going concern principle unless the applicability of that principle is precluded by other provisions or there are facts and circumstances that contradict with the continuance of the Group's business activity.

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

Auditor's responsibilities for the audit of the consolidated annual financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the consolidated annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ 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 Group's internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated annual financial statements, including the disclosures, and whether the consolidated annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls of the Group that we identify during our audit.

Budapest, 24 May 2022

Kujbus Attila
Ernst & Young Kft.
1132 Budapest, Váci út 20.
Registration No. 001165

Kujbus Attila
Registered auditor
Chamber membership No.: 007370

Statistical code: 10856417-5221-114-01

Company registration number: 01-10-042272

MÁV HUNGARIAN STATE RAILWAYS

Private Company Limited by Shares

1087 Budapest, Könyves Kálmán krt. 54-60.

Consolidated balance sheet and profit & loss account 2021.12.31

Date: Budapest, 24 May 2022

Director (representative) of the Company

L.S.

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Company registration number

Balance sheet date: 31/12/2021

BALANCE SHEET Version "A" Assets

Figures in million HUF

No.	Line item	Previous year 31/12/2020	Current year 31/12/2021
a	b	c	d
A.	Non-current assets (lines I+II+III)	1 623 813	2 089 349
I.	INTANGIBLE ASSETS	16 890	17 768
1.	Capitalised foundation/restructuring	0	0
2.	Capitalised research and development	134	178
3.	Concessions and similar rights	4 421	4 630
4.	Intellectual property	12 157	12 871
5.	Goodwill	0	0
6.	Advances for intangible assets	178	89
7.	Adjustment of intangible assets	0	0
II.	TANGIBLE ASSETS	1 600 047	2 063 105
1.	Properties and related rights	942 187	1 136 043
2.	Technical machinery, equipment, vehicles	464 980	720 935
3.	Other equipment, fittings, vehicles	400	3 913
4.	Breeding stock	0	0
5.	Capital projects, improvements	69 645	85 308
6.	Advances for capital projects	122 835	116 906
7.	Adjustment of tangible assets	0	0
III.	NON-CURRENT FINANCIAL ASSETS	6 876	8 476
1.	Long-term investments in related parties	1 772	2 281
2.	Long-term loans granted to related parties	62	0
3.	Long-term significant investments	2 167	2 192
4.	Long-term loans granted to significant related parties	0	0
5.	Other long-term investments	2 852	3 047
6.	Long-term loans granted to other related parties	0	0
7.	Other long-term loans granted	23	956
8.	Long-term debt securities	0	0
9.	Adjustment of non-current financial assets	0	0
10.	Valuation gain or loss on non-current financial assets	0	0
11.	Equity consolidation loss (goodwill)	0	0
	- from subsidiaries	0	0
	- from associates	0	0

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Company registration number

Balance sheet date: 31/12/2021

BALANCE SHEET Version "A" Assets

Figures in million HUF

No.	Line item	Previous year 31/12/2020	Current year 31/12/2021
a	b	c	d
B.	Current assets (lines I+II+III+IV)	198 596	296 484
I.	INVENTORIES	53 814	69 051
1.	Materials	41 613	49 902
2.	Work in progress and semi-finished products	5 949	14 121
3.	Livestock	0	0
4.	Finished products	4 159	3 306
5.	Goods	1 356	1 642
6.	Advances for inventories	737	80
II.	RECEIVABLES	27 662	49 215
1.	Trade receivables (debtors)	12 810	15 090
2.	Related party receivables	504	38
3.	Receivables from significant related parties	95	140
4.	Receivables from other related parties	31	53
5.	Bills of exchange receivables	0	0
6.	Other receivables	14 198	33 815
7.	Valuation gain or loss on receivables	0	0
8.	Revaluation gain on derivatives	0	0
9.	Corporate tax asset (calculated) arising on consolidation	24	79
III.	SECURITIES	0	0
1.	Investments in related parties	0	0
2.	Significant investments	0	0
3.	Other investments	0	0
4.	Treasury shares and quotas	0	0
5.	Securities held for trading	0	0
6.	Valuation gain or loss on securities	0	0
IV.	LIQUID ASSETS	117 120	178 218
1.	Cash, cheques	125	192
2.	Bank deposits	116 995	178 026
C.	Prepaid expenses & accrued income	6 636	26 715
1.	Accrued income	2 957	22 088
2.	Prepaid expenses	1 697	3 787
3.	Deferred expenses	1 982	840
	TOTAL ASSETS (lines A+B+C)	1 829 045	2 412 548

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Company registration number

Balance sheet date: 31/12/2021

BALANCE SHEET Version "A" Liabilities

Figures in million HUF

No.	Line item	Previous year 31/12/2020	Current year 31/12/2021
a	b	c	d
D.	Equity	273 122	385 778
I.	ISSUED CAPITAL	36 000	36 000
	of which: own shares repurchased at nominal value	0	0
II.	ISSUED CAPITAL NOT PAID	-9 763	0
III.	CAPITAL RESERVE	167 729	249 073
IV.	RETAINED EARNINGS/LOSSES	59 981	65 681
V.	NON-DISTRIBUTABLE RESERVE	1 782	10 950
VI.	VALUATION RESERVE	0	0
1.	Valuation reserve of adjustments	0	0
2.	Fair valuation reserve	0	0
VII.	ADJUSTED NET PROFIT/(LOSS) AFTER TAX	17 291	21 616
VIII.	CHANGES IN THE EQUITY OF SUBSIDIARIES	19 301	21 333
VIII./A	CHANGES IN THE INVESTMENT IN ENTITIES TREATED AS ASSOCIATES	2 735	1 716
IX.	CHANGES ARISING ON CONSOLIDATION	-22 135	-20 591
1.	Debt consolidation gain or loss	82	54
2.	Internal profit or loss differences	-22 217	-20 645
X.	THIRD PARTY INTEREST	201	0
E.	Provisions	35 242	34 728
1.	Provisions for expected liabilities	20 610	23 124
2.	Provisions for future expenses	13 220	11 007
3.	Other provisions	1 412	597
F.	Liabilities	1 367 069	1 704 708
I.	SUBORDINATED LIABILITIES	6 622	31 642
1.	Subordinated liabilities to related parties	0	0
2.	Subordinated liabilities to significant investments	0	0
3.	Subordinated liabilities to other investments	0	0
4.	Subordinated liabilities to third parties	0	0
5.	Equity consolidation gain (negative goodwill) from subsidiaries	6 622	31 642

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Company registration number

Balance sheet date: 31/12/2021

BALANCE SHEET Version "A" Liabilities

Figures in million HUF

No.	Line item	Previous year 31/12/2020	Current year 31/12/2021
a	b	c	d
II.	LONG-TERM LIABILITIES	1 076 562	1 312 892
1.	Long-term loans	0	0
2.	Convertible bonds	0	0
3.	Bonds payable	0	0
4.	Development loans	26 399	57 284
5.	Other long-term loans	4 793	4 109
6.	Long-term loans to related parties	0	0
7.	Long-term loans to significant investments	16	16
8.	Long-term loans to other investments	0	0
9.	Other long-term liabilities	1 045 354	1 251 483
III.	CURRENT LIABILITIES	283 885	360 174
1.	Short-term loans	0	0
	- of which: convertible bonds	0	0
2.	Short-term credits	9 843	12 444
3.	Advances received from customers	208	720
4.	Trade payables (creditors)	46 278	93 566
5.	Bills of exchange payable	0	0
6.	Current liabilities to related parties	66	12
7.	Current liabilities to significant investments	317	840
8.	Current liabilities to other investments	60	52
9.	Other current liabilities	227 113	252 540
10.	Valuation gain or loss on liabilities	0	0
11.	Revaluation loss on derivatives	0	0
12.	Corporate tax liability (calculated) arising on consolidation	0	0
G.	Accrued expenses and deferred income	153 612	287 334
1.	Prepaid income	7 684	8 343
2.	Accrued expenses	10 236	14 538
3.	Deferred income	135 692	264 453
	TOTAL EQUITY AND LIABILITIES (lines D+E+F+G)	1 829 045	2 412 548

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Company registration number

Balance sheet date: 31/12/2021

Profit and loss account using the cost by nature method

Figures in million HUF

No.	Line item	Previous year 31/12/2020	Current year 31/12/2021
a	b	c	d
01.	Net domestic sales revenues	95 841	204 435
02.	Net export sales revenues	10 213	12 773
I.	Net sales revenues (lines 01+02)	106 054	217 208
03.	Movements in self-produced inventories	2 128	7 314
04.	Capitalised self-produced assets	55 311	63 814
II.	Capitalised own output (lines ±03+04)	57 439	71 128
III.	Other income	439 713	612 244
	of which: reversed impairment loss	323	2 424
III/A.	Goodwill arising on debt consolidation (profit increasing)	0	0
05.	Material costs	78 968	148 304
06.	Services used	94 505	137 879
07.	Other services	4 414	6 838
08.	Cost of goods sold	11 365	25 545
09.	Services resold (intermediated)	2 533	2 590
IV.	Material-type expenses (lines 05+06+07+08+09)	191 785	321 156
10.	Payroll costs	202 196	293 631
11.	Other payments to personnel	20 162	54 381
12.	Social security and similar charges	39 770	53 341
V.	Payments to personnel (lines 10+11+12)	262 128	401 353
VI.	Depreciation charge	112 947	131 598
VII.	Other expenses	16 082	21 257
	of which: impairment loss	2 784	7 130
VII/A.	Goodwill arising on debt consolidation (profit reducing)	0	0
A.	OPERATING PROFIT/(LOSS) (lines I+II+III+III/A-IV-V-VI-VII-VII/A)	20 264	25 216

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Company registration number

Balance sheet date: 31/12/2021

Profit and loss account using the cost by nature method

Figures in million HUF

No.	Line item	Previous year 31/12/2020	Current year 31/12/2021
a	b	c	d
13/a.	Dividends received from associates	0	0
13/b.	Dividends received from other investments	25	17
14.	Exchange gain on investments disposed of	972	21
	of which: from related parties	0	17
15.	Interest and exchange gain on non-current financial assets (securities, loans)	1	30
	of which: from related parties	1	3
16.	Other interest received (receivable) and similar income	54	813
	of which: from related parties	0	0
17.	Other financial income	1 973	1 979
	of which: valuation gain or loss	0	0
VIII.	Financial income (lines 13/a+13/b+14+15+16+17)	3 025	2 860
18.	Expenses and exchange loss on investments	0	0
	of which: to related parties	0	0
19.	Expenses and exchange losses on non-current financial assets (securities, loans)	0	0
	of which: to related parties	0	0
20.	Interest payable (paid) and similar charges	474	2 126
	of which: to related parties	0	0
21.	Impairment loss on investments, securities, long-term loans and bank deposits	-36	-16
22.	Other financial expenses	5 517	4 260
	of which: valuation gain or loss	0	0
IX.	Financial expenses (lines 18+19+20+21+22)	5 955	6 370
B.	FINANCIAL PROFIT/(LOSS) (lines VIII-IX)	-2 930	-3 510
C.	PRE-TAX PROFIT/(LOSS) (lines ±A±B)	17 334	21 706
X.	Tax liability	48	145
X/A.	Corporate tax asset/liability (calculated) arising on consolidation	-5	-55
D.	AFTER-TAX PROFIT/(LOSS) (lines ±C-X±X/A)	17 291	21 616
23.	Subsidiaries' net profit/loss attributable to third party shareholders	0	0
E.	ADJUSTED NET PROFIT/(LOSS) AFTER TAX (D-23)	17 291	21 616



MÁV HUNGARIAN STATE RAILWAYS PRIVATE COMPANY LIMITED BY SHARES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2021

24 MAY 2022

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Director (Representative) of the Company

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I GENERAL PART

I.1 PRESENTATION OF THE GROUP

I.1.1 General information about the parent company

Further to Act LIII of 1992 on the management of permanent government businesses and their assets and to Act XVI of 1991 on concessions, on 30 June 1993, the Ministry for Transport, Telecommunications and Water of the Republic of Hungary, representing the government as owner (the Founder), founded Magyar Államvasutak Részvénytársaság (hereafter: “MÁV Zrt.” or “the Company”), as a single member private company limited by shares. MÁV Zrt. was created following a transformation and was responsible for passenger and goods transport. As the goods transport (cargo) activity was outsourced as of 1 January 2006, passenger transport on standard rail tracks was outsourced as of 1 July 2007, and traction as well as tractive and hauled vehicle maintenance were outsourced as of 1 January 2008 to separate entities, these activities no longer form a part of the Company’s operations. Since 2008, rail infrastructure operations has become the Company’s main activity.

The principles of MÁV Zrt’s operations, organisation and governance structure are set out in the Articles of Incorporation. The Company’s executive body is the Board of Directors; operations are directed by the Company’s Chairman and CEO.

Company name:

MÁV Magyar Államvasutak Zártkörűen Működő Részvénytársaság.

Company name in other languages:

English: MÁV Hungarian State Railways Private Company by Shares

French: MÁV Chemins de Fer de l’Etat Hongrois Société Anonyme privée

German: MÁV Ungarische Staatseisenbahnen Aktiengesellschaft betreibend in geschlossener Weise.

Abbreviated name:

MÁV Zrt.

In foreign languages:

English: MÁV Co.,

French: MÁV S.A.,

German: MÁV AG.

The Company’s registered office:

1087 Budapest, Könyves Kálmán krt. 54-60.

The Company’s homepage:

www.mavcsoport.hu

The Company's founder:

The Company's founder is the Hungarian State.

Date of foundation: 30 June 1993

The Company's owner:

The Company's owner is the Hungarian State. As of 26 June 2018, the ownership rights are exercised by the minister without portfolio in charge of national assets.

Further to section 3:109 (4) of the Civil Code, no general meeting operates at the Company, and matters that would otherwise fall within the competence of the general meeting are decided by the Founder in writing.

The Company's share capital:

At 31 December 2020, the Company's share capital was HUF 36,000,000,000, which consisted of 3,600,000 ordinary shares of HUF 10,000 face value each.

Company registration number: Cg 01-10-042272

Tax number: 10856417-2-44

Statistical code: 10856417-5221-114-01

The Company's principal activity: 5221'08 Auxiliary land transportation services

Authorised signatory of the consolidated financial statements:

dr. Homolya Róbert chairman-CEO (domicile: 2049 Diósd, Ilona utca 7-9.).

The person responsible for the management and supervision of accounting services and the compilation of the financial statements is:

MÁV Zrt. commissioned MÁV Szolgáltató Központ Zrt. to perform the management and supervision of accounting services and the compilation of the financial statements and of the consolidated financial statements as per Section 150 (2) of Act C of 2000 on Accounting (hereinafter: accounting act).

The person responsible for the management of accounting services: Imrik Márta, MÁV Szolgáltató Központ Zrt. deputy general director, head of business administration (domicile: 1173 Budapest, Vanília u. 46. registered qualified accountant, registration No.: 123386).

Auditors:

The consolidated financial statements are audited by Ernst & Young Könyvvizsgáló Kft.

Statutory signing auditor: Kujbus Attila (address: 3200 Gyöngyös, Mátrai út 9. 2. em. 4., Chamber membership No.: 007370).

Audit fees charged by the auditor for the reporting year:

- Fee of auditing MÁV Zrt's financial statements: HUF 8 million, net; fees of other assurance services: HUF 18 million.
- Fee of auditing the financial statements of MÁV Zrt's fully consolidated subsidiaries: HUF 91 million, net.
- Fee of other assurance services for MÁV Zrt's fully consolidated subsidiaries HUF 15 million, net.

I.1.2 The parent company

The parent company (MÁV Zrt.) transformed into a company limited by shares on 30 June 1993 as a general legal successor of the Hungarian Railways, a state owned company.

At the balance sheet date, the company's share capital comprised 3,600,000 registered ordinary shares of HUF 10,000 face value each. The shares are non-convertible and non-transferable dematerialised shares.

The company's founder holds all of the shareholders' rights specified by the Hungarian Civil Code.

Based on the company's contract with the government on the management of state-owned assets, managed state-owned assets, as well as the related other non-current liabilities, are presented in the company's books. In relation to the management of state-owned assets, MÁV Zrt.'s asset management practice is oriented towards efficient public services supplied, protection of the condition and value of the managed assets and to increasing the value of the managed assets.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	1 513 094	1 849 081	335 987	122%
Equity	268 796	376 105	107 309	140%
Issued capital	36 000	36 000	0	100%
Net sales revenues	156 942	172 380	15 438	110%
Payroll cost	91 883	93 530	1 647	102%
Pre-tax profit	15 304	16 202	898	106%

1. Table: Key figures of the parent company

The company's core activity: railway transport support activities (rail infrastructure operations). With effect from 1 January 2008, the company outsourced its rolling stock maintenance and traction operations to companies within MÁV Group. Since 2008, when rolling stock maintenance and traction operations were outsourced, the company's core activity has been rail infrastructure operations.

I.1.3 Fully consolidated subsidiaries

MÁV Zrt. includes 9 of its subsidiaries fully in its consolidated financial statements for 2021. Key figures of the fully consolidated subsidiaries are presented below.

1. MÁV-START Vasúti Személyszállító Zártkörűen Működő Részvénytársaság

Date of foundation: 15 October 2006

The company's registered office: 1087 Budapest, Könyves Kálmán krt. 54-60.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	385 457	501 629	116 172	130%
Equity	132 804	134 784	1 980	101%
Issued capital	45 000	45 000	0	100%
Net sales revenues	66 143	90 323	24 180	137%
Payroll cost	78 823	76 657	-2 166	97%
Pre-tax profit	325	1 980	1 655	609%

2. Table: Key figures of MÁV-START Zrt.

The company's core activities: passenger transport by rail (mostly on the basis of public service contracts), as well as activities that are essential for passenger transport by rail: railway traction activity; operation of railway vehicles for traction purposes; repair and maintenance of locomotives, passenger cars, freight cars; building passenger cars; operation of equipment used to pre-heat carriages; prevention and management of chemical emergencies; and partly the prevention and management of accidents.

2. MÁV FKG Felépítménykarbantartó és Gépjavító Korlátolt Felelősségű Társaság

Date of foundation: 1 January 1994

The company's registered office: 5137 Jászkísér, Jászladányi u. 10.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	22 861	28 465	5 604	125%
Equity	5 401	6 282	881	116%
Issued capital	1 505	1 505	0	100%
Net sales revenues	40 658	53 379	12 721	131%
Payroll cost	6 757	6 849	92	101%
Pre-tax profit	1 314	1 800	486	137%

3. Table: Key figures of MÁV FKG Kft.

The company's core activities: rail track renovation and maintenance, operation, repair and renovation of special complex installations.

3. MÁV Szolgáltató Központ Zártkörűen Működő Részvénytársaság

Date of foundation: 1 November 1996

The company's registered office: 1087 Budapest, Könyves Kálmán krt. 54-60.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	12 804	16 846	4 042	132%
Equity	3 041	3 669	628	121%
Issued capital	801	801	0	100%
Net sales revenues	36 829	43 388	6 559	118%
Payroll cost	13 837	15 105	1 268	109%
Pre-tax profit	706	988	282	140%

4. Table: Key figures of MÁV Szolgáltató Központ Zrt.

The company's core activities: the establishment and operation of the accounting systems of MÁV Group companies that are party to a service agreement, and the performance of accounting activities; provision of HR administration services and health and safety at work services; provision of centralised services (purchasing and inventory management, logistics services, implementation of public procurements, asset management, inventory taking, energy management related to railway technology, establishment and operation of environmental protection systems); educational activity; administrative and management support tasks. Operating and monitoring the IT systems required for the business and functional processes of companies within and outside MÁV Group; setting up, monitoring, managing and co-ordinating the new systems, and ensuring integration with the IT systems used.

4. MÁV Központi Felépítményvizsgáló Korlátolt Felelősségű Társaság

Date of foundation: 1 September 1996

The company's registered office: 1097 Budapest, Péceli út 2.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	4 417	4 784	367	108%
Equity	3 920	4 198	278	107%
Issued capital	569	569	0	100%
Net sales revenues	3 014	3 143	129	104%
Payroll cost	874	895	21	102%
Pre-tax profit	739	783	44	106%

5. Table: Key figures of MÁV KfV Kft.

The company's core activities: rail track monitoring, track geometry measurements, development of measurement tools and devices.

5. ZÁHONY-PORT Záhonyi Logisztikai és Rakománykezelési Szolgáltató Zártkörűen Működő Részvénytársaság

Date of foundation: 31 August 2006

The company's registered office: 4625 Záhony, Európa tér 12.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	672	922	250	137%
Equity	232	374	142	161%
Issued capital	11	11	0	100%
Net sales revenues	1 633	2 253	620	138%
Payroll cost	1 076	1 067	-9	99%
Pre-tax profit	-90	142	232	-158%

6. Table: Key figures of ZÁHONY-PORT Zrt.

The company's core activities: cargo handling, warehousing, storage, forwarding.

6. MÁV VAGON Vasúti Jármű Gyártó és Javító Korlátolt Felelősségű Társaság

Date of foundation: 30 December 1992

The company's registered office: 5000 Szolnok, Körösi út 1-3.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	3 664	29 750	26 086	812%
Equity	1 179	8 143	6 964	691%
Issued capital	244	245	1	100%
Net sales revenues	11 209	10 811	-398	96%
Payroll cost	1 023	2 929	1 906	286%
Pre-tax profit	443	1 153	710	260%

7. Table: Key figures of MÁV VAGON Kft.

The company's core activities: manufacturing and repairs of fixed-track railway vehicles, and the production and distribution of related spare parts.

7. MÁV-HÉV Helyiérdekű Vasút Zártkörűen Működő Részvénytársaság

Date of foundation: 7 November 2016

The company's registered office: 1087 Budapest, Könyves Kálmán körút 54-60

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	27 864	27 904	40	100%
Equity	18 981	19 167	186	101%
Issued capital	11 000	11 000	0	100%
Net sales revenues	1 713	2 065	352	121%
Payroll cost	7 908	8 218	310	104%
Pre-tax profit	322	240	-82	75%

8. Table: Key figures of MÁV-HÉV Zrt.

The company's core activities: urban and suburban land passenger transport.

8. MÁV Rail Tours Korlátolt Felelősségű Társaság

Date of foundation: 20 February 2020

The company's registered office: 1142 Budapest, Tatai utca 93/A.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	155	1 145	990	739%
Equity	117	610	493	521%
Issued capital	100	102	2	102%
Net sales revenues	153	1 747	1 594	1142%
Payroll cost	15	526	511	3507%
Pre-tax profit	17	41	24	241%

9. Table: Key figures of MÁV Rail Tours Kft.

The company's core activities: travel organisation

9. VOLÁNBUSZ Közlekedési Zártkörűen Működő Részvénytársaság

Date of foundation: 31 December 1992

The company's registered office: 1091 Budapest, Üllői út 131.

The company's key figures (in million HUF):

Description	2020	2021	Change	Index
Balance sheet total	164 696	298 585	133 889	181%
Equity	123 478	151 188	27 710	122%
Issued capital	82 768	82 768	0	100%
Net sales revenues	83 908	94 837	10 929	113%
Payroll cost	88 593	87 769	-824	99%
Pre-tax profit	5 107	6 835	1 728	134%

10. Table: Key figures of VOLÁNBUSZ Zrt.

The company's core activities: Urban and suburban road passenger transport

At 30 September 2021, **VOLÁN Buszpark Kereskedelmi és Szolgáltató Kft.** merged into VOLÁNBUSZ Zrt. VOLÁN Buszpark Kft. was fully consolidated in the consolidated financial statements for 2020 and the results of its operations in the period between 1 January 2021 and 30 September 2021 are fully consolidated in the consolidated financial statements for 2021.

I.1.4 Changes in the scope of consolidation in the reporting year

Pursuant to the accounting act, MÁV Zrt. has fully included 9 of its subsidiaries in its consolidated financial statements for 2021; it exercises a direct controlling influence in all of these except MÁV VAGON Kft. Compared to the consolidated financial statements for 2020, the number of fully consolidated entities decreased by one entity and increased by one entity.

As a capital increase via contribution in kind, the share package of VOLÁNBUSZ Zrt. was contributed to MÁV Zrt. on 7 January 2021, thus the company was fully consolidated. VOLÁN Buszpark Kft. discontinued operating as of 30 September 2021, the date of its merger into VOLÁNBUSZ Zrt.

A total of four entities were equity consolidated in the consolidated financial statements for 2021, which is one less than in the consolidated financial statements for 2020. As MÁV Nostalgia Kft. “v.a.” has been under voluntary liquidation since 1 April 2021, it was reclassified to entities treated as equity investments.

The number of entities treated as equity investments was 26 in 2021, which is 17 more than in the consolidated financial statements for 2020. As a result of a change in the scope of consolidation, reclassifications included indirect investments with various influence acquired by MÁV Zrt. in 17 companies through the investments in MÁV Nostalgia Kft. “v.a.” and in VOLÁNBUSZ Zrt., and MÁV-EAST Kft. is a newly incorporated entity. The number of entities treated as equity investments dropped by one as a result of the disposal of UNIVERZÁL Beszerző Kft.

The indicators considered for identifying the scope of consolidation are shown in Appendix 1.

The allocation of the entities to the consolidation categories and any changes in the reporting year are shown in Appendices 2 and 3.

The group structure is shown in Appendix 4.

The classification of group companies and their final assignment to consolidation categories are shown in Appendix 5.

I.2 GROUP ACCOUNTING POLICIES

I.2.1 Compilation of the consolidated annual financial statements

The financial year of the consolidated financial statements matches the financial year of MÁV Zrt., which is the calendar year, i.e. the period from 1 January to 31 December. The balance sheet date of the consolidated financial statements is the last day of the financial year, i.e. 31 December.

MÁV Zrt. prepares the consolidated balance sheet in accordance with version “A” of Appendix No. 1 and Section I of Appendix No. 6 to the accounting act, with the following additional requirements:

- items denoted with Arabic numerals are not merged or omitted (Section 22 (3) and (5) of the accounting act),
- making use of the opportunity provided under Section 22 (2) of the accounting act, within equity, changes in equity attributable to changes in the value of participating interests in associated companies and constituting a component of retained earnings are recognised as a separate balance sheet line item, with the designation “D/VIII/A Changes in value of investments in associates”.

MÁV Zrt. prepares the consolidated profit and loss account in accordance with Schedule No. 2 and Section II of Appendix No. 6 to the accounting act.

The figures stated in the consolidated financial statements are presented in million forints (HUF M) in accordance with the requirements of Section 20 (2) of the accounting act.

The steps of consolidation must be performed in thousand forints (kHUF), regardless of how (with what number scale) a member company prepares its individual annual financial statements.

For the purposes of the consolidated financial statements, material errors are defined as follows: in accordance with Section 3 (3) 3. of the accounting act, an error is material if, in the year when the error is identified, the aggregate of the absolute value of errors and/or their impact increasing/decreasing the profit or loss and/or equity identified during various audits of the same year exceeds 2% of the balance sheet total for the audited business year.

Any discrepancies between the financial statements taken into account during the consolidation process and the final individual financial statements are recorded through profit/loss in the consolidation process of the following year, as items affecting the previous year.

I.2.2 Changes in the accounting policies in 2021

There was no changes in the accounting policies in 2021.

I.2.3 Assignment to consolidation categories

For the purpose of assignment to consolidation categories and for the identification of the consolidation technique to be used, the members of MÁV Group must be classified. MÁV Zrt. performs the classification of the companies upon first inclusion in the consolidation or upon management during the consolidation process, i.e. upon acquisition (including the foundation of new entities).

The classification and assignment to a consolidation category performed at the time of acquiring a participating interest also determines the method of consolidation for the following years, which may only be departed from in the event of a material change. A change is considered to be material if:

- a new member is added to or an existing member leaves the group,
- a member goes into voluntary or involuntary liquidation or strike off action (dissolution),
- investment in an existing company increases as a result of acquiring an additional interest, or decreases due to the disposal the investment, and the classification of the entity changes as a result,
- there is a change in the nature or scope of the activities of a group member which makes it necessary to review the classification (in this case, classification is carried out on an individual basis).

Subsidiaries and jointly managed companies are exempt from full consolidation if, at the time of their first consolidation, the provision of the data necessary for consolidation is only possible at disproportionately high expenses and with a delay.

Subsidiaries and jointly managed companies are exempt from full consolidation if MÁV Group acquired the interest in equity for the purpose of resale, and for this reason the equity investment is recognised among current assets in the individual financial statements of the member that acquired them.

Subsidiaries and jointly managed companies are exempt from full consolidation if the MÁV Group is prevented, in the long-term, from exercising its controlling influence in respect of them due to material and long-term (existing for at least one year) legal restrictions or extraordinary circumstances. Such restrictions or extraordinary circumstances include, but are not limited to nationalisation, bringing under direct state control, liquidation proceedings, involuntary liquidation proceedings, etc.

Subsidiaries and jointly managed companies are exempt from full consolidation if, at the time of their first consolidation, any two of the following three conditions are in place in respect of them:

- the balance sheet total is less than 1% of the pre-consolidation aggregated balance sheet total of MÁV Zrt., the subsidiaries and jointly managed companies as at the same balance sheet date,
- the annual net sales revenue is less than 1% of the pre-consolidation aggregated annual net sales revenue of MÁV Zrt., the subsidiaries and jointly managed companies in respect of the same period,
- the annual payroll costs are less than 1% of the pre-consolidation aggregated annual payroll costs of MÁV Zrt., the subsidiaries and jointly managed companies.

For the purposes of examining the above conditions, jointly managed companies must be taken into account according to the extent of the equity stake (quota).

The examined indicators in respect of all the exempted subsidiaries and jointly managed companies together may not exceed 5% of the pre-consolidation aggregate value of the indicator concerned in respect of MÁV Zrt., the subsidiaries and jointly managed companies.

Members that have an equity investment in any other fully consolidated company may not be exempted on the basis of any of the conditions.

Member companies are exempt from first equity consolidation if, by the time of preparation of the consolidated financial statements, the data necessary for equity consolidation is not available.

If the fact or extent of control or controlling influence cannot be clearly determined on the basis of voting rights, then the parent company classifies the status of the member within the group on the basis of an individual assessment..

I.2.4 Preparing for the consolidation

MÁV Zrt., as parent company, prescribes standardised accounting procedures at the consolidated companies, in the framework of a group-level accounting and valuation policy. In this way, MÁV Zrt. ensures the uniformity of the financial statements to be consolidated, and therefore in the case of these member companies there are no tasks to be performed in preparation for the consolidation.

If the consolidated companies, with respect to issues regulated at group level, apply differing settlements or methods on the basis of the options available to them under the accounting act or based on their individual characteristics, this is specified in the group-level accounting policy and valuation regulations in relation to the companies concerned.

With respect to associated companies, the check on compliance with the balance sheet requirements and the valuation is standardised only if the information necessary for these is available during the consolidation process. If this information is not available or is missing, MÁV Zrt. omits these consolidation steps.

The conversion of the balance sheets of consolidated companies prepared in a foreign currency is performed by MÁV Zrt. on the basis of Section 123 (6) b. of the accounting act; that is, every item of the balance sheet is translated at the official exchange rate published by the National Bank of Hungary (MNB) as valid on the balance sheet date.

I.2.5 Rules of equity consolidation by the elimination of participating interests

MÁV Zrt. performs the first equity consolidation at book value on the basis of Section 124 (5) a) of the accounting act in every case.

MÁV Zrt. performs the first equity consolidation in accordance with the values applicable at the time of acquisition if a new company is consolidated upon its foundation, or in other cases if the conditions for performing the consolidation tasks from the date of acquisition are in place. The conditions may be regarded as being in place if the acquired company prepares a financial statement between the date of the acquisition and the following consolidated balance sheet date. In this case, the accounting date of the previous individual financial statements is to be treated as the date of acquisition.

If the conditions for performing the consolidation tasks from the date of acquisition are not in place, then the first equity consolidation is based on the values applicable as at the balance sheet date.

In the event of the removal from the group of companies treated using the equity method, or in the event of the acquisition of further participating interests in a previously consolidated company, the balance sheet date for the purpose of equity consolidation is the balance sheet date of the year preceding the reporting year, which is the same as the first day of the reporting year. In the event of removal from the group of companies treated using the equity method, during the first equity consolidation performed with the elimination of participating interests, the values recognised in connection with the reclassified

company – previously treated as an associated company – in the previous years must be taken into account.

During the equity consolidation, goodwill or negative goodwill may arise, which must be broken down into hidden reserves or hidden liabilities in accordance with Section 124 (8) of the accounting act. In such case, MÁV Zrt. regards the hidden reserves or hidden liabilities as material – and performs the breakdown – if these exceed the book value of the participating interest by at least 10%, or if they fall short of it by at least 10%.

During the equity consolidation MÁV Zrt., making use of the opportunity provided under Section 124 (8) c) of the accounting act, aggregates the goodwill or negative goodwill arising from the consolidation of several subsidiaries.

The ordinary depreciation of the goodwill recognised among non-current financial assets – insofar as the useful life thereof cannot be determined – is accounted for by MÁV Zrt. over a period of 5 years.

Extraordinary depreciation is recognised on goodwill if the book value thereof materially (by 20%, or at least HUF 50 million) and persistently as per Section 46 (4) of the accounting act (for at least one year on the basis of historical facts or future expectations for at least one year, or permanently based on the information available at the time of valuation) exceeds its market value.

I.2.6 Debt consolidation rules

MÁV Zrt. eliminates intragroup receivables and liabilities for fully consolidated companies in accordance with Section 125 of the accounting act, and performs this step in every case regardless of the amount of the assets and liabilities to be eliminated.

When reconciling receivables and liabilities, differences are not classified as material if, at group level, in terms of their absolute value, they do not exceed 0.1% of the lower of receivables and liabilities to be eliminated, or a maximum of HUF 50 million. In such cases, receivables and liabilities are eliminated at the lower amount, which will be regarded as the identical amount.

In the event of a material discrepancy, the reasons for the differences must be established, and based on such reasons receivables or liabilities must be recognised or derecognised against the balance sheet or P&L item to which they were found to relate. If the reason for the discrepancy cannot be detected, receivables or liabilities must be recognised or derecognised against other income or expenses arising from the elimination of intragroup receivables and liabilities.

Differences in an amount equalling that of the previous year are recognised during the next consolidation process without an effect on profit/loss, as a change in equity, against the balance sheet item *D/IX Changes due to consolidation from the elimination of intragroup receivables and liabilities*.

I.2.7 Rules on the consolidation of income and expenses

MÁV Zrt. performs the consolidation of income and expenses for fully consolidated companies in every case, regardless of value threshold.

When reconciling the values of income and expenses, differences are not classified as material if, at group level, in terms of their absolute value, they do not exceed 0.05% of the income to be eliminated, or a maximum of HUF 50 million. In this case, the elimination must be performed at values net of the difference.

Following reconciliation, the elimination of income and expenses must be performed as follows:

- In the case of received own performance charged to profit/loss, revenues/gains recognised by the issuer must be eliminated against the expense recognised at the recipient. In the case of purchased performance, income recognised by the issuer must be eliminated against the cost of goods sold or the cost of sold (intermediated) services, at the lower of the income or expense recognised by the issuer, then the expense recognised by the recipient must be adjusted for the difference (reduced in the event of extra income, or increased in the event of extra expenses).
- In the case of performance received and recognised as an asset, for the elimination of gains and expenses, income recognised by the issuer must be eliminated against the capitalised value of self-produced assets in the case of own performance, or against the cost of goods sold, cost of sold (intermediated) services or other expenses, financial expenses in the case of external performance, at the lower of income or expenses recognised by the issuer.
- In the case of unilaterally recognised gains or unilaterally recognised expenses, the unilateral recognition must be cancelled by eliminating the original recognition, and in the following year the balance sheet item 'changes due to consolidation from the elimination of internal profit/loss' within consolidated equity must be adjusted (reduced or increased) for this amount. In later consolidations, if the amount of unilateral settlement remains unchanged, the recognised equity adjustment is maintained in the accounts. If the amount changes because the unilateral settlement was cancelled by the member company concerned, it must be treated as a unilateral settlement arising in the current period. If the asset affected by the settlement ceases to exist or is excluded from full consolidation, the elimination of internal profit/loss due to unilateral accounting must be released. The change arising from the difference of internal profit/loss recognised separately within equity will automatically be settled through the adjusted after-tax profit/loss – as a result of the allocation of the adjusted after-tax profit/loss – on opening the next year.

I.2.8 Rules for the elimination of internal profit/loss

MÁV Zrt. performs the elimination of internal profit/loss among consolidated companies if the value of the received internal performance, with respect to all the relationships of a recipient member company – in aggregate, in the given year – reaches a new acquisition cost of HUF 10 million.

When eliminating internal profit/loss, income recognised by the issuer are adjusted, against the value of the assets received, for an amount equal to the difference between the income and expenses recognised by the issuer.

MÁV Zrt. does not regard the internal profit/loss recorded at year-end as material, and immediately derecognises it against ordinary depreciation, if its amount in the year-end book value of the individual non-current assets is less than HUF 100 thousand. The absolute value of the internal profit/loss classified as immaterial, and consequently derecognised, may not exceed at group level 0.1% of the total accumulated depreciation charge for the reporting year, and a maximum of HUF 50 million. If the

aggregate internal profit/loss classified as immaterial exceeds the aforementioned threshold, the internal profit and loss with the lower absolute value is derecognised first.

The path of an asset containing a material internal profit/loss is tracked by MÁV Zrt. in the current period and in subsequent periods, and if it

- appears in the form of a new asset within the given member company, the internal profit/loss is transferred to that asset,
- cancelled or is worn out within the given member company, the internal profit/loss is released in proportion to the wear or cancellation, modifying the expense recognised by the member company,
- flows out of the given member company but remains within the group of consolidated companies, the internal profit/loss is transferred to the asset or expense of the recipient member company,
- flows out of the given member company and the recipient is not a consolidated member company, the internal profit/loss is released against the recognised expense.

The internal profit/loss apportioned to inventories originating from the group of consolidated companies is eliminated and circulated separately for each recipient member company, and within the member company in aggregate for each inventory group (materials, goods net of intermediated services, intermediated services).

The internal profit/loss not realised by the end of the period is eliminated as a consolidation adjustment. Differences in an amount equalling that of the previous year are recognised during the next consolidation process without an effect on profit/loss, as a change in equity, against the balance item *D/IX Changes due to consolidation from the elimination of internal profit/loss*.

If differences arise in an amount that differs from the previous year, the difference from the previous year is recognised in the consolidated profit and loss account.

I.2.9 Rules for the management of deferred tax expense due to consolidation

Pursuant to Section 132 of the accounting act, MÁV Zrt. recognises and releases deferred tax in consolidation if consolidated companies carry out transactions between each other with an effect on profit/loss, and as a consequence of this the consolidated pre-tax profit/loss differs from the pre-tax profit/loss recognised in the individual financial statements, and this difference is reversed within the foreseeable future.

Deferred tax is recognised only if the consolidated member company receiving internal performance incurs a corporate tax liability during the reporting year.

MÁV Zrt. bases the quantification of deferred tax on the tax rate applicable to the member company receiving the asset whose value contains internal profit/loss. If the tax rate changes, the tax effects are recalculated. The effect of recalculation is recognised with an effect on profit/loss credited or charged to the reporting year. As a result of recalculation, deferred tax is released at the tax rate applicable according to Act LXXXI of 1996 on Corporate Tax and Dividend Tax as effective in the year in which it is no longer applicable.

The deferred tax for any given period must be stated in the consolidated balance sheet at net amount; a deferred tax receivable and a deferred tax liability may not be stated at the same time.

Transactions giving rise to deferred tax are taken into account during the elimination of the internal profit/loss, whereas the effect of these transactions is not considered to be material when intragroup receivables and liabilities are eliminated, incomes and expenses are consolidated (except for differences due to unilateral settlements) because all material differences are resolved when balances are reconciled.

The elimination of internal profit/loss results in a change in deferred tax, which MÁV Zrt. – as parent company – accounts in aggregate, on the basis of the posting of internal profit/loss eliminated in the reporting year, and the posting of internal profit/loss eliminated in the reporting year and previous years and released on the basis of the changes in the reporting year.

II SPECIFIC PART

II.1 NOTES TO THE BALANCE SHEET

II.1.1 Changes in non-current assets

II.1.1.1 Movements in tangible and intangible assets

Movements in tangible and intangible assets in the reporting year are presented in the tables below.

figures in million HUF

	DESCRIPTION	Capitalized found, restruct.	Capitalized R&D	Concessions and similar rights	Intellectual property	Goodwill	Advances for Intangible assets	Total
1.	<i>Cost, opening</i>	2	654	22 025	34 751	0	178	57 610
1.a	<i>Change in the scope of consolidation</i>	278	0	1 807	562	0	0	2 647
1.b	<i>Cost, opening, adjusted</i>	280	654	23 832	35 313	0	178	60 257
2.	Advances for acquisition, renovation	0	44	1 312	1 473	0	-26	2 803
3.	Self-produced assets	0	0	134	2 172	0	0	2 306
4.	Takeover of projects implemented by NIF Zrt./ NISZ Zrt. For asset management	0	0	1	0	0	0	1
5.	Scrapped	-278	0	-74	-51	0	0	-403
6.	Reclassified (broken down, aggregated, advances considered)	0	0	507	-329	0	-63	115
7.	<i>Cost, closing</i>	2	698	25 712	38 578	0	89	65 079
8.	<i>Depreciation, opening</i>	2	520	17 604	22 594	0	0	40 720
8.a	<i>Change in the scope of consolidation</i>	278	0	1 412	417	0	0	2 107
8.b	<i>Depreciation, opening, adjusted</i>	280	520	19 016	23 011	0	0	42 827
9.	Ordinary charge for the year	0	0	2 135	2 747	0	0	4 882
10.	Extraordinary charge for the year	0	0	2	0	0	0	2
11.	Scrapped	-278	0	-71	-51	0	0	-400
12.	<i>Depreciation, closing</i>	2	520	21 082	25 707	0	0	47 311
13.	<i>Opening balance, net</i>	0	134	4 421	12 157	0	178	16 890
14.	<i>Closing balance, net</i>	0	178	4 630	12 871	0	89	17 768

11. Table: Movements in intangible assets

Intangible assets increased mostly as a result of the infrastructure and rolling stock maintenance software (INKA), application “JÉ” and the full consolidation of VOLÁNBUSZ Zrt.

figures in million HUF

	DESCRIPTION	Properties and related rights	Technical equipment, machinery, vehicles	Other equipment, fittings, vehicles	Breeding stock	Capital projects, improvements	Advances for capital projects	Total
1.	<i>Cost, opening</i>	1 521 314	1 076 251	4 212	0	70 997	122 835	2 795 609
1.a	<i>Change in the scope of consolidation</i>	34 496	75 678	9 246		815	36	120 271
1.b	<i>Cost, opening, adjusted</i>	1 555 810	1 151 929	13 458	0	71 812	122 871	2 915 880
2.	Advances for acquisition, renovation	0	0	0	0	469 634	45 490	515 124
3.	Self-produced assets	0	0	0	0	50 894	0	50 894
4.	Asset received free of charge	4	0	3	0	0	0	7
5.	Asset count surplus	18	33	0	0	0	0	51
6.	Taken into asset management	9 688	29	0	0	0	0	9 717
7.	Takeover of projects implemented by NIF Zrt./ NISZ Zrt. for asset management	176 207	22 348	0	0	-198 555	0	0
8.	Transferred free of charge	0	-5	0	0	0	0	-5
9.	Disposal	-99	-173	-201	0	0	0	-473
10.	Scrapped (fully and part)	-11 723	-4 871	-197	0	-166	0	-16 957
11.	Missing	-16	-52	-12	0	-2	0	-82
12.	Destroyed	0	-219	-1	0	0	0	-220
13.	Commissioned	51 360	255 975	1 188	0	-308 523	0	0
14.	Asset management right surrendered	-22	0	0	0	0	0	-22
15.	Decrease due to asset status settlements	-10 096	0	0	0	0	0	-10 096
16.	Foreign exchange revaluation (advances)	0	0	0	0	0	3	3
17.	Reclassified (broken down, aggregated, advances considered)	-139	83	4	0	1 595	-51 458	-49 915
18.	<i>Cost, closing</i>	1 770 992	1 425 077	14 242	0	86 689	116 906	3 413 906
19.	<i>Depreciation, opening</i>	579 127	611 271	3 812	0	1 352	0	1 195 562
19.a	<i>Change in the scope of consolidation</i>	4 551	35 309	5 324	0	0	0	45 184
19.b	<i>Depreciation, opening, adjusted</i>	583 678	646 580	9 136	0	1 352	0	1 240 746
20.	Ordinary charge for the year	62 764	62 372	1 580	0	0	0	126 716
21.	Extraordinary charge for the year	3 432	69	1	0	38	0	3 540
22.	Extraordinary charge for the year, reversed	-1 488	0	0	0	0	0	-1 488
23.	Asset received free of charge	0	0	0	0	0	0	0
24.	Asset count surplus	0	0	0	0	0	0	0
25.	Assets transferred free of charge	0	-5	0	0	0	0	-5
26.	Disposal	-28	-167	-196	0	0	0	-391
27.	Scrapped	-11 259	-4 533	-183	0	-9	0	-15 984
28.	Missing	-7	-46	-11	0	0	0	-64
29.	Destroyed	0	-148	-1	0	0	0	-149
30.	Asset management right surrendered	-14	0	0	0	0	0	-14
31.	Decrease due to asset status settlements	-2 090	0	0	0	0	0	-2 090
32.	Reclassified (broken down, aggregated)	-39	20	3	0	0	0	-16
33.	<i>Depreciation, closing</i>	634 949	704 142	10 329	0	1 381	0	1 350 801
34.	<i>Net book value, opening</i>	942 187	464 980	400	0	69 645	122 835	1 600 047
35.	<i>Net book value, closing</i>	1 136 043	720 935	3 913	0	85 308	116 906	2 063 105

12. Table: Movements in tangible assets

The ownership status of certain MÁV Group properties has been unresolved between the Group and the Hungarian State since MÁV Group's foundation. Further to the amendment of the public property act of 28 June 2013, the settlement of properties is not likely to cause any loss to MÁV Group. In 2021, tangible and intangible assets totalling HUF 198,556 million constructed as part of capital projects conducted by NIF Zrt. were taken over in legal and financial terms. Based on the information received from NIF Zrt., the gross value of assets technically handed over by NIF Zrt. but not yet taken over legally or financially by the Group totalled HUF 300,190 million at 31 December 2021. Further to the public property act, NIF Zrt. has six months from the technical hand-over date to prepare a settlement statement of the constructed assets, which will be the basis of the legal and financial take-over of the assets in the financial year of 2022. The legal and financial takeover of assets worth HUF 10,000 million taken over technically from NISZ Zrt. in 2020 is expected in 2022.

The value of tangible assets increased mainly as a result of the acquisition of KISS double-decker trains, and the renovation of railway vehicles and rail tracks.

Most of the advances for capital projects relate to major subsidised vehicle acquisitions.

The inclusion of VOLÁNBUSZ Zrt. as a fully consolidated entity was another significant increasing factor affecting tangible assets.

II.1.1.2 Managed state-owned and municipality-owned assets

Within MÁV Group, MÁV Zrt. has state-owned assets and VOLÁNBUSZ Zrt. has municipality-owned assets.

Managed tangible assets are carried separately in the books.

The accumulated values of managed state-owned and municipality-owned tangible assets and the related liabilities are presented in the tables below.

figures in million HUF

Description	2020	2021	Change
Intangible assets	886	439	-447
Land	24 553	29 836	5 283
Building	53 217	68 052	14 835
Structures	800 755	949 803	149 048
Property rights	256	211	-45
Machinery, equipment, vehicles	111 161	125 639	14 478
Managed assets in the course of construction	30 517	58 660	28 143
Managed state-owned tangible assets, total:	1 021 345	1 232 640	211 295
Managed state-owned (recuperated) materials	2 247	2 100	-147
Managed state-owned finished products and work in progress	172	214	42
Managed state-owned inventories, total:	2 419	2 314	-105
Managed state-owned assets, total:	1 023 764	1 234 954	211 190
Opening long-term liabilities upon signing the asset management agreement at 30 September 2001:	275 578	275 578	0
Assets constructed by NIF Zrt. Taken into asset management	838 849	1 037 405	198 556
<i>of which - from governmental and EU funds</i>	<i>836 315</i>	<i>1 034 868</i>	<i>198 553</i>
- from own funds	1 645	1 645	0
- from other (municipal) funds	299	299	0
- from NIF Zrt. funds	590	593	3
Taken into asset management	19 179	28 896	9 717
Taken into asset management due to status settlement	56 946	56 946	0
Improvement, renovation from renovation reimbursement	179 865	208 714	28 849
Improvement, renovation from other governmental/municipal/EU funds	201 995	252 873	50 878
Acquired from own funds	153 737	153 737	0
Capital projects funded by third parties	7 535	7 535	0
Surplus state-owned assets	2 179	2 193	14
Managed state-owned inventories used for managed state-owned tangible assets	1 867	1 903	36
Origin of the increases in managed state-owned tangible assets, total:	1 462 151	1 750 202	288 051
Increase in recuperated materials	5 397	5 673	276
Origin of the increases in managed state-owned inventories, total:	5 397	5 673	276
Origin of the increases in managed state-owned assets, total:	1 467 548	1 755 875	288 327
Ordinary depreciation	601 675	675 850	74 175
Extraordinary depreciation charged and reversed	75 174	76 876	1 702
Disposal	57	57	0
Scrapping	17 903	18 771	868
Shortage	2 603	2 608	5
Destroyed	4	4	0
Contributed free of charge	1 656	1 656	0
Net value of state-owned assets contributed to MÁV Zrt.	1 819	1 819	0
Status settlement of managed state-owned land	8 970	8 970	0
Redeemed asset manager rights	6 523	6 530	7
Origin of the decreases in managed state-owned tangible assets, total:	716 384	793 141	76 757
Managed state-owned inventories, used	1 943	1 967	24
Managed state-owned inventories, disposed of	768	1 009	241
Managed state-owned inventories, scrapped	74	168	94
Managed state-owned inventories, impaired	193	214	21
Origin of the decreases in managed state-owned inventories, total:	2 978	3 358	380
Origin of the decreases in managed state-owned assets, total:	719 362	796 499	77 137
Origin of state-owned assets, total:	1 023 764	1 234 954	211 190

13. Table: Managed state-owned assets and their funds presented in the balance sheet

Description	figures in million HUF		
	2020	2021	Change
Properties and related property rights	0	543	543
Other equipment, fittings, vehicles	0	8	8
Managed municipality-owned tangible assets, total:	0	551	551
Additions due to increased consolidation scope (previously: taken into asset management)	0	767	767
Origin of the increases in managed municipality-owned tangible assets, total:	0	767	767
Ordinary depreciation	0	216	216
Origin of the decreases in managed municipality-owned tangible assets, total:	0	216	216
Origin of municipality-owned assets, total:	0	551	551

14. Table: Managed municipality-owned assets and their funds presented in the balance sheet

Movements in managed state-owned assets in the reporting year and in the basis year is presented in detail in the table below:

Changes in managed state-owned assets	figures in million HUF		
	2020	2021	Change
Managed state-owned assets, net, opening	860 843	1 023 764	162 921
Assets constructed by NIF Zrt. taken into management	199 447	198 556	-891
<i>of which - from governmental and EU funds</i>	199 397	198 553	-844
<i>- from NIF Zrt. Funds</i>	50	3	-47
Improvement, renovation from renovation reimbursement from state treasury funds	23 762	28 849	5 087
Taken into other asset management	3 516	9 717	6 201
Managed state-owned assets acquired from government funds	16 472	50 878	34 406
Recuperated (state) materials used for managed assets	143	36	-107
Managed state-owned assets surplus	50	14	-36
Increase in managed state-owned tangible assets, total	243 390	288 050	44 660
Increase in recuperated materials	429	276	-153
Increase in managed-state owned inventories, total	429	276	-153
Increase in managed-state owned assets, total	243 819	288 326	44 507
Ordinary depreciation charge	-79 001	-74 174	4 827
Extraordinary depreciation charged and reversed	-1 095	-1 702	-607
Scrapped	-225	-867	-642
Missing, destroyed	-146	-5	141
Asset management rights redeemed	-182	-7	175
Decrease in managed state-owned tangible assets, total	-80 649	-76 755	3 894
Recuperated (state) materials used in the reporting year	-138	-24	114
Recuperated (state) materials disposed of in the reporting year	-90	-241	-151
Recuperated (state) materials scrapped	-3	-95	-92
Recuperated (state) materials impaired	-18	-21	-3
Decrease in managed state-owned inventories, total	-249	-381	-132
Decrease in managed state-owned assets, total	-80 898	-77 136	3 762
Managed state-owned assets, net, closing	1 023 764	1 234 954	211 190

15. Table: Movements in managed state-owned assets in 2021 and 2020

Subsidies related to development projects and managed state-owned assets are shown in the following table:

figures in million HUF

Use of subsidies received for the renovation and improvement of managed state-owned assets			
Subsidy	2020	2021	Change
Use of renovation reimbursement in relation to managed state owned assets	24 197	28 002	3 805
of which - Renovation of assets	23 327	28 894	5 567
- Advances for assets	850	-926	-1 776
- Value adding improvement on inventories	20	34	14
Use of remaining reimbursement	-3	0	3
IKOP subsidy "MÁV Zrt. Traffic safety projects", (IKOP, domestic funding percentage 15%)	-7	0	7
Keleti railway station reconstruction preparation Gov. -15%	-6	77	83
Nyugati railway station reconstruction preparation Gov. -15%	1	0	-1
Soroksár track adjusment SG370001 (100% Gov)	3	0	-3
Budapest-Belgrade Archeology ZL680004	92	0	-92
Light railways ZV560001	169	0	-169
Kaposvár Tüskevár-junction development local funds 12%	8	0	-8
Budapest-Belgrade independent engineer ZL680002	204	482	278
TEB projects ZV980003	190	0	-190
PAKS 2. ZV990001	2 113	2 212	99
Budapest-Belgrade construction local percentage 15% Z1000303	73 545	15 324	-58 221
Light railways Stage II Z1000408	206	1 985	1 779
Budapest-Belgrade NoBo/DeBo (Other activity) Z1000302	175	1 984	1 809
Governmental network development project (NTG) ZV990005	0	466	466
Renovation of route No. 13 (Veszprémvarsány-Franciavágás) Z1000708	0	2 135	2 135
Keleti railway station development plan KTMF/98/3/2020-SZERZ/MKI	0	292	292
Competitive railway infrastructure programme Phase I (renovation of route No. 100.a.) Z1000744	0	16 772	16 772
Tatabánya railway station renovation, fly-over building Z1000716	0	39	39
Bottlenecks along the (Kelenföld)-Hegyeshalom route CEFZ0043 15% governmental	0	1 127	1 127
Bottlenecks along the (Kelenföld)-Hegyeshalom route CEFZ0043 100% CKTM	0	3 160	3 160
Tunnel planning at Kis-Gellért-hegy IKOP-2.1.0-15-2021-00060 15% governmental	0	1	1
Szeged-Röszke route renovation Z1210672	0	7 185	7 185
Loading facility at Verpelét Z1210676	0	205	205
Hungarian Villages Programme railway station reconstructions GF/JSZF/242/7/2021	0	1	1
Government subsidies used, total	100 888	81 451	-19 438
IKOP grant "MÁV Zrt Traffic safety projects" (IKOP, KA 85%)	-39	0	39
Keleti railway station reconstruction preparation EU-85%	-34	434	468
Nyugati railway station reconstruction preparation EU-85%	6	0	-6
Kaposvár, Tüskevár junction development, EU funds 88%	58	0	-58
Clearing bottleneck cross sections along the Kelenföld-Hegyeshalom route CEFZ0043 85% EU	0	6 387	6 387
Kis-Gellért-hegy tunnel planning IKOP-2.1.0-15-2021-00060 85% EU	0	5	5
EU funds used, total	-9	6 825	6 835
Use of subsidies received for the renovation and improvement of managed state-owned assets	100 879	88 276	-12 603

16. Table: Use of development subsidies related to managed state-owned assets

II.1.1.3 MÁV Group's investments

The balance sheet value of equity consolidated companies and the gross value of the companies presented at book value in the balance sheet of MÁV Group, and recognised accumulated impairment loss are presented in the following tables.

figures in million HUF

Equity consolidated entities (treated as associates)				
Code	Company	Value in FS		Change
		2020	2021	
15	MÁV NOSZTALGIA Kft. "v.a."	1	0	-1
37	VAMAV Kft.	1 617	1 704	87
38	EURO-METALL Kft.	453	386	-67
142	MÁV MULTISZOLG Kft.	23	29	6
193	Kínai-Magyar Vasúti Nonprofit Zrt.	1 771	2 085	314
<i>Total:</i>		3 865	4 204	339

17. Table: Equity consolidated entities

The value of equity consolidated companies increased by HUF 339 million compared to the previous year.

Of the profit or loss realised by the companies in the reporting year, the balance of the loss and profit apportioned to MÁV Group reduced the value of investments by HUF 1,274 million, while the recognition as profit or loss of the differences between changes in the companies' initial and final equity available during the consolidation also decreased it by HUF 10 million.

The elimination of dividends received for the previous year but recognised by MÁV Zrt. in the reporting year reduced the balance sheet value of investments by HUF 676 million.

The balance sheet value of equity consolidated companies was increased by a HUF 2,300 million capital increase via share premium in Kínai-Magyar Vasúti Nonprofit Zrt.

A HUF 1 million decrease was due to the reclassification of MÁV NOSZTALGIA Kft. „v.a.” to companies presented at book value on the grounds of voluntary liquidation.

figures in million HUF

Related parties and significant investments presented in the consolidated financial statements at book value								
Code	Company	2020			2021			Change (BV)
		Cost	Accumul. Deprec.	BV	Cost	Accumul. Deprec.	BV	
116	MÁV-THERMIT Kft. "v.a."	48	24	24	48	24	24	0
165	MÁV-REC Kft.	50	0	50	50	0	50	0
191	TS-MÁV Gépészeti Services Kft.	0	0	0	0	0	0	0
207	PANORAMA TOURIST Kft.	0	0	0	0	0	0	0
219	MÁV-EAST Kft.	0	0	0	50	5	45	45
015	MÁV NOSZTALGIA Kft. "v.a."	0	0	0	6	6	0	0
205	VOLÁNTOURS Kft.	0	0	0	3	0	3	3
201	MIKLÓS TRANS Kft.	0	0	0	1	0	1	1
200	KLASTROM-INNOV Zrt.	0	0	0	57	0	57	57
199	Hasznos Szabadidő '97 Kft.	0	0	0	7	1	6	6
202	PARTISCUM BUSZ Kft. "v.a."	0	0	0	88	0	88	88
Total:		98	24	74	310	36	274	200

18. Table: Related parties and significant investments presented in the consolidated financial statements at book value

The balance sheet value of related parties and significant investments presented in the consolidated financial statements at book value increased by HUF 50 million as a result of the foundation of MÁV-EAST Kft. and decreased by HUF 5 million due to an impairment loss recognised on the investment. The investments of VOLÁNBUSZ Zrt. in the above listed companies caused a further increase of HUF 155 million.

figures in million HUF

Other investments								
Code	Company	2020			2021			Change (BV)
		Cost	Accumul. Deprec.	BV	Cost	Accumul. Deprec.	BV	
22	MÁV VASJÁRMŰ Kft. "f.a."	158	158	0	158	158	0	0
120	Vasútegészésgügyi NP Kft.	100	0	100	100	0	100	0
128	EUROFIMA	2669	0	2669	2823	0	2 823	154
147	BCC	1	0	1	1	0	1	0
169	HIT Rail b.v.	79	0	79	80	0	80	1
204	Univerzál Beszerző Kft.	3	0	3	0	0	0	-3
217	VOLÁN Elektronika Zrt.	0	0	0	7	0	7	7
216	VH Portfólió Kft.	0	0	0	5	1	4	4
215	Van den Bosch Transport Kft.	0	0	0	11	0	11	11
214	Kékesbusz Kft.	0	0	0	4	0	4	4
213	Kalocsai Fűszerpaprika Zrt.	0	0	0	1	0	1	1
212	Győr-Gönyű Kikötő Zrt.	0	0	0	1	0	1	1
211	Első Alkotmány Utcái Zrt.	0	0	0	3	3	0	0
209	Ticket Bt.	0	0	0	0	0	0	0
218	Mobiliti VOLÁNBUSZ Zrt.	0	0	0	10	0	10	10
208	AUTÓ-UNIVERZÁL Kft.	0	0	0	112	112	0	0
Total:		3 010	158	2 852	3 316	274	3 042	190

19. Table: Other investments

The year-end revaluation of investments in foreign exchange increased the balance sheet value of other investments by HUF 155 million. HUF 38 million of the total increase is due to VOLÁNBUSZ Zrt's participation in other investments. The disposal of the quota held in Univerzál Beszerző Kft. caused a decrease of HUF 3 million.

II.1.1.4 Other long-term loans and impairment of long-term debt securities

figures in million HUF

Description	Impairment loss				
	Opening	Recognised in the reporting year	Reversed in the reporting year	Other decrease in the reporting year	Closing
Long-term loans to related parties	0	0	0	0	0
Long-term loans granted to significant related parties	0	0	0	0	0
Long-term loans granted to other related parties	0	0	0	0	0
Other long-term loans granted	516	0	25	0	491
Long-term debt securities	0	0	0	0	0
Total:	516	0	25	0	491

20. Table: Impairment of long-term loans and long-term debt securities

II.1.1.5 Goodwill arising on full consolidation

MÁV Group's consolidated financial statements do not show any goodwill arising on full consolidation.

II.1.1.6 Negative goodwill arising on full consolidation

figures in million HUF

Company		Negative goodwill				Closing
Code	Name	Opening	Change			
			from shares purchased	from shares sold	from contribution in kind	
20	MÁV VAGON Kft.	2	0	0	0	2
101	MÁV FKG Kft.	5	0	0	0	5
138	MÁV Szolgáltató Központ Zrt.	3	0	0	0	3
180	MÁV-START Zrt.	90	0	0	0	90
196	VOLÁNBUSZ Zrt.	0	0	0	25 020	31 542
197	VOLÁN Buszpark Kft.	6 522	0	0	0	-6 522
Total:		6 622	0	0	25 020	31 642

21. Table: Negative goodwill arising on full consolidation

II.1.1.7 Goodwill arising on equity consolidation

MÁV Group's consolidated financial statements do not show any goodwill related to equity consolidated companies (associates).

II.1.1.8 Negative goodwill arising on equity consolidation

figures in million HUF

Company		Negative goodwill					Closing
Code	Name	Opening	Change				
			from shares purchased	froms shares sold	due to merger	due to change in scope	
37	VAMAV Kft.	111	0	0	0	0	111
38	EURO-METALL Kft.	121	0	0	0	0	121
Total:		232	0	0	0	0	232

22. Table: Negative goodwill arising on equity consolidation

II.1.2 Inventories and impairment loss

Changes in inventories and in the impairment loss recognised in the reporting year are summarised below:

figures in million HUF

Inventory	Materials	Work in progress	Livestock	Finished products	Goods	Advances for inventories	Total
<i>Inventories, opening, gross</i>	43 665	5 949	0	4 286	1 417	737	56 054
<i>Change in the scope of consolidation</i>	6 926	0	0	4	238	0	7 168
<i>Inventories, opening, gross, adjusted</i>	50 591	5 949	0	4 290	1 655	737	63 222
Purchase, advances given	154 277	0	0	0	25 508	84	179 869
Received free of charge	0	0	0	0	0	0	0
Contribution in kind	0	0	0	0	0	0	0
Reclassified	96	0	0	0	0	10	106
Taken on inventory	0	23 996	0	73 379	0	0	97 375
Surplus	228	0	0	17	0	0	245
Other increase	460	4 652	0	1 249	39	0	6 400
Use (expensed)	-148 946	-19 938	0	-59 860	380	0	-228 364
Reclassified, advance considered	0	0	0	0	0	-666	-666
Disposal	-2 543	-444	0	-2 782	-25 834	0	-31 603
Transferred free of charge	0	0	0	0	0	0	0
Contributed	0	0	0	0	0	0	0
Scrapped	-559	0	0	-17	-25	0	-601
Shortage	-159	0	0	0	-1	0	-160
Other decrease	-749	-94	0	-12 775	-23	-85	-13 726
<i>Inventories, closing, gross</i>	52 696	14 121	0	3 501	1 699	80	72 097
<i>Impairment, opening</i>	2 052	0	0	127	61	0	2 240
<i>Change in the scope of consolidation</i>	61	0	0	0	0	0	61
<i>Impairment, opening, adjusted</i>	2 113	0	0	127	61	0	2 301
Impairment loss for the year	1 600	0	0	76	57	0	1 733
Written off due to inventory decrease	-61	0	0	0	-61	0	-122
Impairment reversed	-858	0	0	-8	0	0	-866
Other changes	0	0	0	0	0	0	0
<i>Impairment, closing</i>	2 794	0	0	195	57	0	3 046
<i>Opening, net</i>	41 613	5 949	0	4 159	1 356	737	53 814
<i>Closing, net</i>	49 902	14 121	0	3 306	1 642	80	69 051

23. Table: Inventories and impairment loss

II.1.3 Receivables and impairment loss

Receivables and impairment loss recognised in the reporting year are summarised below:

figures in million HUF

Description	Impairment loss on receivables									BV of receivables in 2021	BV of receivables in 2020	Changes in book values
	Receivables, gross	Opening value	Change in consolidation scope	Adjusted opening value	Impairment loss in 2021	Impairment loss reversed	Bad debts collected	Other written off impairment loss	Closing value			
Trade receivables (debtors)	17 755	2 784	440	3 224	346	-40	-482	-383	2 665	15 090	12 810	2 280
Receivables from related parties:	224	10	66	76	109	0	1	0	186	38	504	-466
of which: from fully consolidated subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0
of which: from not fully consolidated subsidiaries	224	10	66	76	109	0	1	0	186	38	462	-424
of which: from companies under common control	0	0	0	0	0	0	0	0	0	0	42	-42
Receivables from significant related parties	171	31	0	31	0	0	0	0	31	140	95	45
Receivables from other related parties	53	0	0	0	0	0	0	0	0	53	31	22
Bills of exchange receivables	0	0	0	0	0	0	0	0	0	0	0	0
Other receivables	35 829	858	1 958	2 816	76	-30	-509	-339	2 014	33 815	14 198	19 617
Corporate tax asset (calculated) arising on consolidation	79	0	0	0	0	0	0	0	0	79	24	55
Receivables, total:	54 111	3 683	2 464	6 147	531	-70	-990	-722	4 896	49 215	27 662	21 553

24. Table: Receivables and impairment loss

II.1.4 Prepaid expenses and accrued income

figures in million HUF

Description	2020	2021	Change
Accrued income			
Accrued reimbursement and subsidy	0	18 969	18 969
RIC car rent	1 124	818	-306
Accrued sales revenues	1 771	1 667	-104
Accrued interest	12	88	76
Unsettled merchandise accounts with Dt balance	0	0	0
Late payment interest, penalties, damages	18	526	508
Accrued other income	32	20	-12
Accrued income, total	2 957	22 088	19 131
Prepaid expenses			
Software update charges	619	1 067	448
Rents	19	545	526
Prepaid insurance premium	446	499	53
Other prepaid costs and expenses	613	1 676	1 063
Prepaid expenses, total:	1 697	3 787	2 090
Deferred expenses			
Deferred unrealised foreign exchange loss	1 982	840	-1 142
Deferred expenses, total:	1 982	840	-1 142
Total:	6 636	26 715	20 079

25. Table: Prepaid expenses and accrued income

The significant increase in accrued reimbursement and subsidies was due to the settlement of items related to VOLÁNBUSZ Zrt.

The decrease in deferred unrealised foreign exchange losses was due to a reduced loan portfolio

II.1.5 Equity

Movements in the Group's equity components are shown by category in the table below:

figures in million HUF

Description	Issued capital	Issued capital not paid (-)	Capital reserve	Retained earnings/losses	Non-distributable reserves	Adjusted net profit after tax	Changes in the equity of subsidiaries	Changes arising on consolidation		Changes in value of investments in associate	Third party interest	Total
								Debt consolidation gain or loss	Internal profit or loss differences			
Equity in 2020	36 000	-9 763	167 729	59 981	1 782	17 291	19 301	82	-22 217	2 735	201	273 122
Adjusted net profit after tax for 2020				14 868		-17 291	1 924	-28	1 551	-1 024		0
Capital injection		9 763	88 694									98 457
Change in the consolidation							108				-201	-93
Asset status settlement			-7 350						21			-7 329
Development reserve made				-44	44							0
Development reserve made				-10 044	10 044							0
Development reserve released				593	-593							0
Non-distributable reserve unrealised FX loss, released				327	-327							0
Adjustment to the value of associates w/o P&L effect										5		5
Adjusted net profit after tax for 2021						21 616						21 616
Equity in 2021	36 000	0	249 073	65 681	10 950	21 616	21 333	54	-20 645	1 716	0	385 778

26. Table: Movements in equity components

Movements in the Group's non-distributable reserves are presented in the table below.

figures in million HUF

Non-distributable reserve	Opening	Released in 2021	Made in 2021	Closing
Difference between deferred expenses and provisions made for unrealised FX gains/losses on foreign exchange loans	570	327	0	243
Capitalised R&D not yet written off	134	0	44	178
Development reserve	1 078	593	10 044	10 529
Total:	1 782	920	10 088	10 950

27. Table: Non-distributable reserves

II.1.6 Provisions made and released

II.1.6.1 Provision for expected liabilities

figures in million HUF

Provision for expected liabilities	Opening	Adjustment due to changes in consolidation scope	Released in 2021	Created in 2021	Closing
Environmental provision	8 057	351	782	1 128	8 754
Annuity provision	6 345	0	720	373	5 998
Provision for litigations	2 040	92	599	1 988	3 521
Provision for employment termination payments	1 459	0	1 318	1 332	1 473
Provision for bonuses payable	1 166	0	1 116	174	224
Provision for damages	749	0	236	79	592
Provision for uniforms	528	0	232	396	692
Provision for contractual guarantee obligations	162	0	162	37	37
Provision for late payment interest liabilities	75	0	71	38	42
Other provisions	29	849	659	1 572	1 791
Provision for EU penalties	0	0	0	0	0
Total:	20 610	1 292	5 895	7 117	23 124

28. Table: Provisions for expected liabilities

The increase was due to the inclusion of VOLÁNBUSZ Zrt. into consolidation as a fully consolidated entity.

II.1.6.2 Provisions for future expenses

figures in million HUF

Provisions for future expenses	Opening	Adjustment due to changes in consolidation scope	Released in 2021	Created in 2021	Closing
Provision for priority maintenance costs (overhauls)	6 718	0	2 110	0	4 608
Provision for FLIRT train maintenance costs	4 100	0	765	800	4 135
Provision for TRAXX locomotives maintenance costs	1 820	0	101	156	1 875
Provision for other maintenance costs	472	0	216	49	305
Provision for demolition costs	110	0	43	0	67
Provision for other costs	0	78	61	0	17
Total:	13 220	78	3 296	1 005	11 007

29. Table: Provisions for future expenses

II.1.6.3 Other provisions

figures in million HUF

Other provision	Opening	Adjustment due to changes in consolidation scope	Released in 2021	Made in 2021	Closing
Provision for the FX losses on foreign exchange development and investment loans	1 412	0	815	0	597
Total:	1 412	0	815	0	597

30. Table: Other provisions

II.1.7 Liabilities

II.1.7.1 Liabilities related to managed state-owned and municipality-owned assets

figures in million HUF

Liabilities related to managed state-owned assets	2020	2021	Change
Long-term liabilities related to managed state-owned assets	1 023 764	1 234 954	211 190
Replenishment obligation	0	0	0
Long-term liabilities related to managed state-owned assets, total	1 023 764	1 234 954	211 190
Balance of settlements with the Hungarian State related to capital projects	60 328	69 724	9 396
of which: - performances involving subsidies in the reporting year	-16 472	-50 878	-34 406
- subsidised performance paid on the reporting year	76 785	60 274	-16 511
Liabilities from subsidies funded by the beneficiaries	34 024	26 370	-7 654
Subsidy agreements with Cr balance, reclassified	932	1 019	87
Year-end revaluation of FX items	-2 422	4 063	6 485
Recuperated materials used	73	177	104
Current liabilities related to managed state-owned assets, total	92 935	101 353	8 418
Liabilities related to managed state-owned assets, total	1 116 699	1 336 307	219 608

31. Table: Liabilities related to managed state-owned assets

figures in million HUF

Liabilities related to managed municipality-owned assets	2020	2021	Change
Long-term liabilities related to managed municipality-owned assets	0	551	551
Replenishment obligation	0	216	216
Long-term liabilities related to managed municipality-owned assets, total	0	767	767
Current liabilities related to managed municipality-owned assets, total	0	0	0
Liabilities related to managed municipality-owned assets, total	0	767	767

32. Table: Liabilities related to managed municipality-owned assets

Liabilities related to the decrease in state-owned and municipality-owned assets are detailed in the following tables:

figures in million HUF

Replenishment obligation recognised since the amendment of the Act on State Property (28 June 2013)	2020	2021	Change
Replenishment obligation, opening	0	0	0
Ordinary depreciation charge	0	0	0
Extraordinary depreciation	0	0	0
Self-funded improvement on managed state-owned assets (-)	0	0	0
Contribution in kind	0	0	0
Replenishment obligation recognised after the amendment of the Act on State Property in accordance with the rules effective before 28 June 2013	0	0	0
Ordinary depreciation charge	79 001	74 174	-4 827
Extraordinary depreciation	1 095	1 702	607
<i>of which: - due to 22 projects taken over from NIF</i>			0
<i>of which: - due to scrapped capital projects and tangible assets</i>	1 058	1 702	644
<i>- Extraordinary depreciation of capital projects related to managed state-owned assets</i>	37	0	-37
Missing managed state-owned assets, net	146	5	-141
Scrapped managed state-owned assets written off, net	225	866	641
Materials recuperated from scrapped managed state-owned assets (-)	-404	-237	167
Forgiven replenishment obligation (-)	-80 063	-76 510	3 553
Replenishment obligation recognised after the amendment of the railways Act on State Property in accordance with the rules effective after 27 June 2013	0	0	0
Replenishment obligation, closing	0	0	0
Recuperated managed state-owned materials used for maintenance, restoration	0	0	0
Liabilities related to decrease in managed state-owned assets, total	0	0	0

33. Table: Liabilities related to the decrease in state-owned assets

figures in million HUF

Replenishment obligation recognised since the amendment of the Act on State Property (28 June 2013)	2020	2021	Change
Replenishment obligation, opening	0	0	0
Increase due to expansion of consolidation circle (Previously acquired in asset management)	0	202	202
Replenishment obligation recognised before the amendment of the Act on State Property in accordance with the rules effective before 28 June 2013	0	202	202
Ordinary depreciation charge		14	14
Replenishment obligation recognised after the amendment of the Act on State Property in accordance with the rules effective after 27 June 2013	0	14	14
Replenishment obligation, closing	0	216	216
Liabilities related to decrease in managed municipality-owned assets, total	0	216	216

34. Table: Liabilities related to the decrease in municipality-owned assets

II.1.7.2 MÁV Group's subordinated liabilities

MÁV Group's subordinated liabilities include only the negative goodwill in accordance with Appendix 6 to the accounting act. For details see section II.1.1.6.

II.1.7.3 MÁV Group's long-term loans

The Group's long-term loans and borrowings, and the repayment schedules, are presented in the tables below.

Loan	Start date	Matures on	State guarantee (government decision No.)	Currency	Total facility (millions, original currency)	Outstanding facility (31/12/2021)	
						Curre ncy thousa nds	HUF millions
Development loans							
KFW (TRAXX)	03/12/2009	15/05/2024	-	EUR	41	8 288	3 059
EIB (TRAXX)	03/12/2009	15/05/2024	-	EUR	38	7 650	2 823
MFB	27/10/2009	30/09/2024	-	HUF	2 800	-	546
UniCredit - MFB loan	10/09/2008	31/12/2023	-	HUF	2 376	-	312
CIB Bank Zrt. - loan agreement No.GIA-080562	19/06/2019	30/06/2031	-	HUF	7 500	-	6 790
K&H Bank Zrt. - loan agreement No.BUD3-19- 0014/1.	20/06/2019	30/06/2031	-	HUF	10 000	-	8 267
CIB Bank Zrt. - loan agreement No.GIA-080562	22/06/2020	21/06/2032	-	HUF	57 000	-	23 587
OTP Bank Nyrt. - loan agreement No.1-1-19-9400- 0291-9	18/06/2019	30/06/2031	-	HUF	9 500	-	9 136
Raiffeisen Bank Zrt. - loan agreement No. K-41/2019	19/06/2019	30/06/2031	-	HUF	6 000	-	5 337
Development loan - 2923/2020/FKG	30/04/2020	31/07/2037	-	HUF	3 000	-	2 537
Development loan - 2926/2020/FKG	30/04/2020	31/07/2037	-	HUF	1 300	-	1 067
Development loan - 2879/2020/FKG	30/04/2020	31/07/2037	-	HUF	1 800	-	1 491
Development loan - 2880/2020/FKG	30/04/2020	31/07/2037	-	HUF	3 400	-	946
Total:							65 898
Operating and other loans							
MKB	13/12/2018	12/12/2028	-	HUF	6 848	-	4 794
Total:							4 794
Grand total:							70 692

35. Table: The Group's long-term loans and borrowings

HUF 8,614 million of investment loans and HUF 685 million of operating and other loans is presented among short-term loans in the balance sheet.

figures in million HUF

Loan	2022	2023	2024	2025	2026 and beyond	Total
Development loans						
KFW (TRAXX)	1 223	1 223	613	0	0	3 059
EIB (TRAXX)	1 129	1 129	565	0	0	2 823
MFB	196	196	154	0	0	546
UniCredit - MFB loan	156	156	0	0	0	312
CIB Bank Zrt. - loan agreement No. G1A-080562	750	751	750	750	3 789	6 790
K&H Bank Zrt. - loan agreement No.BUD3-19-0014/1	1 000	999	1 000	999	4 269	8 267
CIB Bank Zrt. - loan agreement No.G1A-080562	2 380	2 380	2 380	2 380	14 067	23 587
OTP Bank Nyrt. - loan agreement No.1-1-19-9400-0291-9	946	946	946	946	5 352	9 136
Raiffeisen Bank Zrt. - loan agreement No.K-41/2019	600	600	600	600	2 937	5 337
Development loan -2923/2020/FKG	85	169	169	169	1 945	2 537
Development loan - 2926/2020/FKG	36	71	71	71	818	1 067
Development loan - 2879/2020/FKG	50	99	99	100	1 143	1 491
Development loan - 2880/2020/FKG	63	63	63	63	694	946
Total:	8 614	8 782	7 410	6 078	35 014	65 898
Operating and other loans						
MKB	685	685	685	685	2 054	4 794
Total:	685	685	685	685	2 054	4 794
Grand total:	9 299	9 467	8 095	6 763	37 068	70 692

36. Table: Repayment schedule of the Group's long-term loans and borrowings

II.1.7.4 Leasing liabilities

The Group's leasing liabilities and repayment schedules are presented below:

Leasing	Start date	Matures on	State guarantee (government decision No.)	Currency	Total facility (millions, original currency)	Outstanding facility (31/12/2021)	
						Currency thousands	HUF millions
Financial lease liabilities							
Budapest Lizing Zrt. - LP1F16/122197	13/12/2016	24/02/2023		HUF	1 316		1 316
Budapest Lizing Zrt. - LP1F17/121542	03/08/2017	21/09/2023		HUF	1 969		1 969
Budapest Lizing Zrt. - LP1F18/120141	25/01/2018	10/09/2023		HUF	2 341		2 341
Budapest Lizing Zrt. - LP1F18/122056	04/10/2018	24/12/2028		HUF	5 015		5 015
Budapest Lizing Zrt. - LP1F19/120097	25/04/2019	25/03/2029		HUF	1 060		1 060
Budapest Lizing Zrt. - LP1F20/120608	07/04/2020	17/04/2029		HUF	2 169		2 169
MKB Euroleasing Zrt.	18/01/2018	15/02/2024		HUF	699		699
Takarék Lizing Zrt. (FHB Lizing Zrt.) - 399/00139/2017	06/06/2017	15/06/2023		HUF	224		224
Takarék Lizing Zrt. (FHB Lizing Zrt.) - 399/00182/2017	25/07/2017	15/08/2027		HUF	233		233
K&H BANK Zrt. - 2017000682-GG	04/08/2017	01/01/2024		HUF	522		522
K&H BANK Zrt. - 2019000003-GG	01/06/2019	01/05/2029		HUF	2 214		2 214
Merkantil Bank Zrt.	04/06/2018	08/10/2024		HUF	1 136		1 136
Merkantil Bank Zrt.	10/05/2019	10/04/2029		HUF	2 344		2 344
Total:							21 242

37. Table: The Group's financial leasing liabilities

figures in million HUF

Leasing	2022	2023	2024	2025	2026 and beyond	Total
Financial lease liabilities						
Budapest Lízing Zrt. - LP1F16/122197	1 123	193	0	0	0	1 316
Budapest Lízing Zrt. - LP1F17/121542	1 104	865	0	0	0	1 969
Budapest Lízing Zrt. - LP1F18/120141	970	1 020	351	0	0	2 341
Budapest Lízing Zrt. - LP1F18/122056	613	645	678	713	2 366	5 015
Budapest Lízing Zrt. - LP1F19/120097	124	131	137	145	523	1 060
Budapest Lízing Zrt. - LP1F20/120608	296	296	296	295	986	2 169
MKB Euroleasing Zrt.	315	328	56	0	0	699
Takarék Lízing Zrt. (FHB Lízing Zrt.) - 399/00139/2017	147	77	0	0	0	224
Takarék Lízing Zrt. (FHB Lízing Zrt.) - 399/00182/2017	35	37	40	43	78	233
K&H BANK Zrt. - 2017000682-GG	244	256	22	0	0	522
K&H BANK Zrt. - 2019000003-GG	264	274	284	295	1 097	2 214
Merkantil Bank Zrt.	385	402	349	0	0	1 136
Merkantil Bank Zrt.	282	292	305	317	1 148	2 344
Total:	5 902	4 816	2 518	1 808	6 198	21 242

38. Table: Repayment schedule of the Group's financial leasing liabilities

II.1.8 Accrued expenses and deferred income

figures in million HUF

Description	2020	2021	Change
Deferred income			
INVITEL Kft. other deferred income	6 718	6 525	-193
Pre-billed income	450	1 472	1 022
Deferred other income	516	346	-170
<i>Deferred income</i>	<i>7 684</i>	<i>8 343</i>	<i>659</i>
Accrued expenses			
RIC car rent	260	306	46
Unbilled expenses	4 253	3 993	-260
Traction expenses	778	960	182
Payment to personnel	4 203	8 414	4 211
Interest	88	201	113
Late payment interest, penalties, damages	5	0	-5
Other accrued expenses	649	664	15
<i>Accrued expenses</i>	<i>10 236</i>	<i>14 538</i>	<i>4 302</i>
Deferred extraordinary income			
Development subsidies	133 319	262 373	129 054
Surplus (found) tangible assets	587	492	-95
Tangible assets received free of charge (as a gift)	1 117	1 029	-88
Other deferred extraordinary income related to tangible assets	669	559	-110
<i>Deferred extraordinary income</i>	<i>135 692</i>	<i>264 453</i>	<i>128 761</i>
Total	153 612	287 334	133 722

39. Table: Accrued expenses and deferred income

II.1.9 Off-balance sheet liabilities

II.1.9.1 Disbursement and repayment schedules of facilities undrawn at the balance sheet date

figures in million HUF

Loan	2022	2023	2024	2025	2026 and beyond	Total
Development loans expected to be taken in relation to bus acquisitions	48	10				58
Development loan - 2923/2020/FKG	282					282
Development loan - 2926/2020/FKG	118					118
Development loan - 2879/2020/FKG	165					165
Development loan - 2880/2020/FKG	2 217					2 217
Total:	2 830	10	0	0	0	2 840

40. Table: Disbursement schedule of loan facilities based on loan agreements signed by the end of the reporting year (loans undrawn at the balance sheet date)

figures in million HUF

Loan	2022	2023	2024	2025	2026 and beyond	Total
Expected repayments on loans related to bus acquisitions	1	6	6	6	39	58
Development loan - 2923/2020/FKG	9	19	19	19	216	282
Development loan - 2926/2020/FKG	4	8	8	8	90	118
Development loan - 2879/2020/FKG	6	11	11	11	126	165
Development loan - 2880/2020/FKG	74	148	148	148	1 699	2 217
Total:	94	192	192	192	2 170	2 840

41. Repayment schedule of loan facilities based on loan agreements signed by the end of the reporting year (loans undrawn at the balance sheet date)

II.1.9.2 Hedging transactions

Financial market risks related to the operations of MÁV Group are an integral part of MÁV Group's business. Such risks are mitigated by hedging transactions when market rates and planned rates permit.

No transaction affecting 2022 was made.

II.1.9.3 Joint and several liability and guarantee contracts

MÁV Group's guarantee contracts in effect as at 31 December 2021 are shown in the table below.

Beneficiary company	Guarantee type	Contractor	Guarantee starts	Guarantee ends	Amount in EUR	Amount in mHUF
Bank guarantee						
Ministry for Innovation and Technology	accidental damage	OTP Bank Nyrt.	01/01/2022	31/12/2022		1 000
National Tax Authority	excise security	K&H Bank Zrt.	01/01/2022	31/12/2022		300
Ministry for Innovation and Technology	accidental damage TRAM-TRAIN	OTP Bank Nyrt.	2021.04.01	31/12/2022		50
Ministry for Innovation and Technology based on government decree 271/2007. (X.19.) Korm.	payment bank guarantee	OTP Bank Nyrt.	01/01/2021	31/12/2022		1 100
Ministry for Innovation and Technology based on government decree 6/2010. (I.21.) Korm.	payment bank guarantee	OTP Bank Nyrt.	01/01/2021	31/12/2022		150
Ministry for Innovation and Technology based on government decree 6/2010. (I.21.) Korm.	payment bank guarantee	OTP Bank Nyrt.	01/01/2021	31/12/2022		5
Ministry for Innovation and Technology based on government decree 271/2007. (X.19.) Korm.	payment bank guarantee	OTP Bank Nyrt.	01/01/2021	31/12/2022		10
Ministry for Innovation and Technology based on government decree 271/2007. (X.19.) Korm.	payment bank guarantee	OTP Bank Nyrt.	01/06/2021	31/12/2022		400
Ministry for Innovation and Technology based on government decree 6/2010. (I.21.) Korm.	payment bank guarantee	OTP Bank Nyrt.	01/06/2021	31/12/2022		20
Metropolitan Government Bureau of Budapest based on government decree 213/1996. (XII.23) Korm.	payment bank guarantee	OTP Bank Nyrt.	26/10/2010	30/06/2021		8
National Tax Authority SZ-SZ-B County Tax and Customs Directorate	activity based customs bond	K&H BANK ZRT.	18/03/2011	16/03/2023		10
National Tax Authority SZ-SZ-B County Tax and Customs Directorate	endorsement of joint and several liability for goods under customs clearance	K&H BANK ZRT.	20/03/2017	01/05/2025		40
EAST GATE BUSINESS PARK Kft.	Payment guarantee	K&H Bank Zrt.	24/09/2021	18/09/2022	764 650	249
Ministry for Innovation and Technology	payment (suburban damage)	OTP Bank Nyrt.	01/01/2020	31/12/2022		1 000
Ministry for Innovation and Technology	payment (nationwide damage)	OTP Bank Nyrt.	01/01/2022	31/12/2022		1 000
Ministry for Innovation and Technology	payment (nationwide damage mandatory accidental)	OTP Bank Nyrt.	01/01/2022	31/12/2022		40
Bank guarantees, total:					764 650	5 382
Performance bonds						
Municipality of the City of Szeged	Performance bond	MKB Bank Nyrt.	01/01/2017	31/03/2025		250
Slovenske Železnice-Infrastruktura d.o.o. (Slovenian Railways)	Performance bond	K&H Bank	17/07/2020	30/08/2023	89 629	33
i-Cell Mobilsoft Zrt.	Performance bond	i-Cell Mobilsoft Zrt.	22/12/2020	22/12/2023		1
i-Cell Mobilsoft Zrt.	Performance bond	i-Cell Mobilsoft Zrt.	23/03/2021	04/06/2024		4
Akiem SAS	Performance bond	Akiem SAS	18/12/2020	18/12/2022		1
Akiem SAS	Performance bond	Akiem SAS	16/03/2021	31/05/2023		3
Akiem SAS	Performance bond	Akiem SAS	22/07/2021	14/12/2023		4
Good performance guarantees, total:					89 629	296
Guarantees, total:					854 279	5 678

42. Table: Guarantee contracts in effect at the balance sheet date

II.1.9.4 Lien and other off-balance sheet liabilities

Loan	Outstanding facility at 31 Dec 2021 (mHUF)	Collateral
MFB Zrt.	23 587	421 buses as pledged movables
OTP Bank Nyrt.	9 136	108 buses as pledged movables
K&H Bank Zrt.	8 267	179 buses as pledged movables
CIB Bank Zrt.	6 790	99 buses as pledged movables
Raiffeisen Bank Zrt.	5 337	79 buses as pledged movables
MKB	4 793	Rolling stock
KfW (TRAXX)	3 058	Rolling stock
EIB (TRAXX)	2 823	Rolling stock
MFB	546	Rolling stock
UniCredit	312	Rolling stock
Total:	64 649	

43. Table: Loans secured by lien

The EIB and KfW loans related to the purchase of the 25 TRAXX engines are also secured by lien on the subject matter TRAXX engines. The MKB refinancing loan is secured by lien on 20 IC+ passenger cars.

MÁV Zrt. issued a parent company comfort letter to Kreditanstalt für Wiederaufbau and to the European Investment Bank as the funders of 25 TRAXX engines for MÁV-TRAKCIÓ Zrt. (merged into MÁV-START Zrt. as of 1 January 2014).

MÁV Zrt. is responsible for 0.7% (CHF 18.2 million) of EUROFIMA's share capital, of which CHF 14.56 million (80% of the share capital) is issued but not paid capital. Further to EUROFIMA's articles of association, share capital becomes payable upon a decision to this effect by EUROFIMA's Board of Directors. However, no such payment has yet been demanded by EUROFIMA.

Further to section 26 of EUROFIMA's articles of association, MÁV Zrt. assumes guarantee, up to its share in EUROFIMA's capital, to every borrower railway company in respect of the rolling stock financing contracts signed by EUROFIMA. However, this guarantee is only available if the railway company and its backing shareholder government failed to pay and the guarantee reserve as stipulated in section 29 of EUROFIMA's articles of association is not sufficient to make up for the losses due to such non-performance.

II.1.9.5 Significant operating lease contracts signed by the Group and in effect at the balance sheet date

Contracting party (renter)	Subject matter	Contract date	Matures on	Amount (mHUF/month)	Not recognised by the balance sheet date (mHUF)
Mercarius	Vehicle rent MÁV	19/10/2017	31/07/2022	256	1 790
Raiffeisen Ingatlan Alap	Property rent (EUR)	06/05/2013	06/05/2024	128	3 678
Other contracts		26/03/1969 several contracts	definite/indefinite	58	330
Mercarius Kft.	Vehicle rent	01/11/2021	31/07/2022	44	311
Népliget Beta Ingatlan Kft.	Népliget Center office rent	20/12/2018	30/09/2025	33	1 488
Mercarius Flottakezelő Kft.	Vehicle rent	19/07/2017	19/07/2022	32	223
East Gate Business Park Kft.	Fót Central Vehicle Maintenance Plant rent	24/11/2005	31/08/2026	31	1 761
Deutsche Leasing Hungaria Kft.	8 Desiro trains	24/09/2008	28/02/2029	22	1 892
Éder Zoltán egyéni vállalkozó	Technical site rent at Érd, Szajkó u. 3.	01/11/2021	30/09/2024	14	462
Inforg Zrt. (V-Ber Kft.)	Technical site rent at Bp., XI. Hunyadi J. u. 162.	16/04/2020	31/05/2024	4	129
BKV Zrt.	Rented property in Kőér utca	07/11/2016	idefinite	2	
Balaton-parti Fenntartó és Hasznosító Korlátolt felelősségű Társaság	Bus rent	01/01/2016	31/12/2022	2	24
BKV Zrt.	Pálffy transformer rent	07/11/2016	idefinite	1	
Mercarius Flottakezelő Kft.	Vehicle rent	19/07/2017	19/07/2022	1	5
Nyíregyháza Megyei Jogú Város Önkormányzata	Bus rent	01/01/2020	31/12/2029	0	45
PORSCHE lízing	Rent of vehicle with number plate PID-267	22/09/2021	21/09/2023	0	3
PORSCHE lízing	Rent of vehicle with number plate PDD-833	26/05/2017	26/05/2022	0	1
PORSCHE lízing	Rent of vehicle with number plate NOT-479	27/05/2016	27/05/2022	0	1
Total:				631	12 143

44. Table: Significant operating lease contracts at the balance sheet date

II.2 NOTES TO THE PROFIT AND LOSS ACCOUNT

II.2.1 Net sales revenues by activity

figures in million HUF

Activity	2020		2021		Change
	Amount	%	Amount	%	
Passenger transport	33 948	32,0%	84 433	38,9%	50 485
Subsidised passenger fares (welfare subsidy)	12 257	11,6%	55 171	25,4%	42 914
Railway infrastructure operation	37 377	35,2%	39 126	18,0%	1 749
Subsidy passenger transport fares	511	0,5%	13 628	6,3%	13 117
Traction, shunting	12 907	12,2%	8 448	3,9%	-4 459
Renting out machinery, vehicles	284	0,3%	4 628	2,1%	4 344
Machinery and vehicle repairs, production, operating, maintenance and records keeping	2 862	2,7%	3 581	1,6%	719
Property renting, operating, supervision, deconstruction	1 594	1,5%	3 343	1,5%	1 749
Other services	2 781	2,6%	3 052	1,4%	271
Freight transport, loading and logistics service	1 364	1,3%	1 628	0,7%	264
Security services	169	0,2%	170	0,1%	1
Total:	106 054	100%	217 208	100%	111 154

45. Table: Details of net sales revenues

II.2.2 Export revenues and imports

Exports and imports by geographical segment are shown in the table below.

figures in million HUF

Country	2020				2021			
	Export		Import		Export		Import	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
Austria	0	3 922	4 976	4 737	0	4 159	5 659	3 033
Belgium	0	3	0	946	0	5	0	3 146
Bulgaria	0	0	0	2	0	0	0	0
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	0	703	1 154	598	3	1 456	698	341
Denmark	0	1	0	1	0	0	6	0
Estonia	0	0	0	0	0	0	0	0
Finland	0	0	0	78	0	0	129	36
France	1	133	350	74	0	196	25	201
Greece	0	1	0	0	0	0	0	0
Netherlands	0	3	0	47	0	272	0	142
Croatia	0	60	147	1	0	-19	0	98
Ireland	0	0	0	21	0	0	0	23
Poland	0	255	1 055	5	0	405	465	14
Latvia	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	6
Malta	0	0	0	0	0	0	0	0
Germany	0	1 265	1 053	896	0	938	1 083	683
Italy	0	28	24	62	0	22	201	13
Portugal	0	0	0	0	0	0	0	3
Romania	0	767	43	181	0	1 064	17	325
Spain	0	0	436	1	0	21	183	0
Sweden	0	6	57	1	0	1	2	0
Slovakia	1	2 572	4 037	225	0	3 343	605	246
Slovenia	0	223	2	23	0	322	5	31
EU countries, total:	2	9 942	13 334	7 899	3	12 185	9 078	8 341
USA	0	0	9	2	0	0	0	0
UK	0	0	0	0	0	237	1	19
China	0	0	4	0	0	0	0	0
Russia	0	0	1	11	0	0	7	15
Switzerland	0	305	0	2 430	0	284	75 051	69 476
Serbia	0	-83	0	1	0	8	0	2
Ukraine	0	47	0	18	0	56	0	22
Non-EU countries, total:	0	269	14	2 462	0	585	75 059	69 534
Total:	2	10 211	13 348	10 361	3	12 770	84 137	77 875

46. Table: Exports and imports by geographical segment

II.2.3 Other income

figures in million HUF

Description	2020		2021		Change
	Amount	%	Amount	%	
Income from the disposal of tangible and intangible assets	9 019	2,1%	0	0,0%	-9 019
Gains on the disposal of tangible and intangible assets	0	0,0%	477	0,1%	477
Reversed extraordinary depreciation of tangible and intangible assets	11	0,0%	1 488	0,2%	1 477
Impairment loss on inventories, reversed	297	0,1%	866	0,1%	569
Income from factored receivables	0	0,0%	0	0,0%	0
Impairment loss on receivables, reversed	15	0,0%	70	0,0%	55
Written off bad debts collected	21	0,0%	784	0,1%	763
Damages received	891	0,2%	1 415	0,2%	524
Late payment interest received	86	0,0%	87	0,0%	1
Penalties received	224	0,1%	218	0,0%	-6
Provision made for expected liabilities, released	4 409	1,0%	5 895	1,0%	1 486
Provision made for future expenses, released	1 431	0,3%	3 296	0,5%	1 865
Provision for unrealised foreign exchange loss, released	670	0,2%	815	0,1%	145
Deferred income released to set off operating costs and expenses	8 474	1,9%	9 326	1,5%	852
Rail infrastructure operating cost reimbursement and reasonable profits	97 540	22,2%	100 997	16,5%	3 457
Cost Reimbursement of public passenger transport services and reasonable profits	233 173	53,0%	401 533	65,6%	168 360
Non-refundable grants received to compensate for other costs and expenses	2 672	0,6%	7 251	1,2%	4 579
Bonds and related interest paying obligation assumed by the government	0	0,0%	0	0,0%	0
Loans and related interest paying obligation assumed by the government	0	0,0%	0	0,0%	0
Forgiven replenishment obligation	80 063	18,2%	76 510	12,5%	-3 553
Income recognised in relation to assets received free of charge and surplus assets	256	0,1%	508	0,1%	252
Subsidy for capital increase	0	0,0%	0	0,0%	0
Miscellaneous other income	461	0,1%	708	0,1%	247
Total:	439 713	100,0%	612 244	100,0%	172 531

47. Table: Details of other income

II.2.4 Services used

figures in million HUF

Description	2020		2021		Change
	Amount	%	Amount	%	
Services used					
Maintenance	17 191	18,2%	27 500	19,9%	10 309
Services related to railway operations	15 262	16,1%	16 295	11,8%	1 033
Rents	11 279	11,9%	13 775	10,0%	2 496
Security services	6 602	7,0%	10 768	7,8%	4 166
Public hygiene cost	6 327	6,7%	7 470	5,4%	1 143
IT services	4 307	4,6%	8 455	6,1%	4 148
Other services used	33 537	35,5%	53 616	38,9%	20 079
Service used, total:	94 505	100,0%	137 879	100,0%	43 374

48. Table: Services used

II.2.5 Other expenses

figures in million HUF

Description	2020		2021		Change
	Amount	%	Amount	%	
Cost of disposed tangible and intangible assets	2 169	13,5%	0	0,0%	-2 169
Cost of scrapped and missing tangible and intangible assets	35	0,2%	748	3,5%	713
Extraordinary depreciation of tangible and intangible assets	1 353	8,4%	3 542	16,7%	2 189
Inventories impaired, scrapped	1 061	6,6%	2 309	10,9%	1 248
Missing inventories	32	0,2%	160	0,8%	128
Impairment of receivables	335	2,1%	531	2,5%	196
Bad debts written off	15	0,1%	33	0,2%	18
Book value of disposed receivables	0	0,0%	0	0,0%	0
Losses due to damages	658	4,1%	720	3,4%	62
Late payment interest paid	20	0,1%	20	0,1%	0
Damages paid	159	1,0%	193	0,9%	34
Extra tax due to self-correction	4	0,0%	11	0,1%	7
Taxes and similar charges	3 122	19,4%	3 877	18,2%	755
Penalties	49	0,3%	92	0,4%	43
Provision for expected liabilities	4 752	29,5%	7 117	33,5%	2 365
Provision for future expenses	1 401	8,7%	1 005	4,7%	-396
Provision for unrealised foreign exchange losses	189	1,2%	0	0,0%	-189
Amount granted free of charge	440	2,7%	349	1,6%	-91
Expenses on assets assigned and services provided free of charge	236	1,5%	141	0,7%	-95
Miscellaneous other expenses	52	0,3%	409	1,9%	357
Total:	16 082	100%	21 257	100%	5 175

49. Table: Other expenses

II.2.6 Financial profit/(loss)

II.2.6.1 Financial income

figures in million HUF

Description	2020		2021		Change
	Amount	%	Amount	%	
Dividends received (receivable)	25	1,2%	17	0,6%	-8
Proceeds from and gains on equity investments	972	0,0%	21	0,7%	-951
Proceeds from and gains on non-current financial assets (securities, loans)	1	0,0%	30	1,0%	29
Bank interest received (receivable) and similar income	50	0,4%	766	26,8%	716
Other interest received (receivable) and similar income	4	0,2%	47	1,6%	43
Net profit of equity consolidated entities attributable to the Group	745	64,3%	746	26,1%	1
Realised foreign exchange gains on receivables and liabilities in foreign exchange	1 175	32,0%	1 052	36,8%	-123
Foreign exchange gains on forward and future contracts	0	0,0%	0	0,0%	0
Foreign exchange gains on year-end revaluation of foreign exchange items	0	0,0%	165	5,8%	165
Other financial income	53	2,0%	16	0,6%	-37
Total:	3 025	100%	2 860	100%	-165

50. Table: Details of financial income

II.2.6.2 Financial expenses

figures in million HUF

Description	2020		2021		Change
	Amount	%	Amount	%	
Expenses and foreign exchange losses on equity investments	0	0,0%	0	0,0%	0
Expenses and foreign exchange losses on non-current financial assets (securities, loans)	0	0,0%	0	0,0%	0
Bank interest paid (payable) and similar charges	474	11,1%	1 873	29,4%	1 399
Other interest paid (payable) and similar charges	0	0,0%	253	4,0%	253
Impairment loss on investments, securities and bank deposits	-36	-1,0%	-16	-0,3%	20
Net loss equity consolidated subsidiaries attributable to the Group	2 419	38,3%	2 031	31,9%	-388
Realised foreign exchange losses on receivables and liabilities in foreign exchange	2 684	46,8%	2 224	34,9%	-460
Release of deferred foreign exchange losses on loans for capital projects	0	0,1%	0	0,0%	0
Foreign exchange losses on forward and future contracts	0	0,0%	0	0,0%	0
Foreign exchange losses on the year-end revaluation of foreign exchange items	411	4,7%	0	0,0%	-411
Other financial expenses	3	0,0%	5	0,1%	2
Total:	5 955	100%	6 370	100%	415

51. Table: Details of financial expenses

II.2.7 Calculation of the Group's consolidated profit or loss

The calculation of MÁV Group's consolidated profit/loss is shown in the table below.

figures in million HUF

<i>Description</i>	<i>Amount</i>
Aggregated net profit or loss of fully consolidated entities	31 785
<i>Adjusted pre-consolidation net profit or loss, total</i>	<i>31 785</i>
Eliminated dividends from subsidiaries	-1 804
Reversed impairment loss on equity investments, eliminated	-73
P&L effects of mergers, eliminated	-8 271
<i>Profit or loss effect of equity consolidation through eliminating equity investments</i>	<i>-10 148</i>
Eliminated dividends from associates	-676
Eliminated impairment loss on equity investments	1 635
Profit or loss associates for the reporting year	746
Loss of associates for the reporting year	-2 031
<i>Profit or loss effect of equity consolidation</i>	<i>-326</i>
Eliminated late payment interest, penalties and damages paid recognised unilaterally on a prudent basis	-39
Profit or loss effect of the treatment of other differences	-3
<i>Profit or loss effect eliminating receivables and liabilities</i>	<i>-42</i>
Eliminated provision made for intra-group expected liabilities and future expenses	500
Eliminated released provision for intra-group expected liabilities and future expenses	-691
<i>Profit or loss effect of eliminating gains and expenses</i>	<i>-191</i>
Profit and loss effect of eliminated internal profit/loss realised on the intra-group performance of non-current assets	-1 880
Profit and loss effect of eliminated internal profit/loss realised on the intra-group disposal of tangible assets	-25
Profit and loss effect of internal profit/loss realised on intra-group contribution of tangible assets	-711
Adjustment of ordinary depreciation charge on assets with an internal profit and loss effect	1 771
Adjustment of extraordinary depreciation charged/reversed on assets with an internal profit and loss effect	19
Adjustment of other profit reducing/loss increasing items realised on assets with an internal profit and loss effect (disposal, scrapping, shortage, etc.)	497
Deferred extraordinary income reserved upon consolidation released in line with the depreciation charge for the year	782
Adjustment of deferred foreign exchange losses on foreign currency loan released due to repayment	23
Adjustment of unrealised deferred foreign exchange losses on foreign currency loans released due to repayment	-45
Adjustment of other provision made for the deferred foreign exchange losses on foreign currency loans	39
Profit and loss effect of eliminated and released interim profit/loss realised on inventories	13
<i>Effects of eliminated and released interim profits and losses on the consolidated profit or loss for the year</i>	<i>483</i>
Profit or loss effect of deferred tax as a result of consolidation entries for the reporting year	55
<i>Profit or loss effect of deferred tax</i>	<i>55</i>
<i>Adjusted net profit for the year</i>	<i>21 616</i>

52. Table: Calculation of the Group's consolidated profit or loss

II.3 ACTUAL FINANCIAL POSITION, LIQUIDITY AND PROFITABILITY

II.3.1 State participation in MÁV Group's operations

State funding of reasonable expenses of rail infrastructure operations and public service passenger transport that are not covered by revenues is key to ensure MÁV Group's liquidity.

Financing MÁV Group's operations, the repayment of its loans and the return on its assets depend significantly on the availability of state funds.

MÁV Group is entitled to be reimbursed for eligible expenses relating to the public services and rail infrastructure operations not covered by revenues and for renovation expenses.

With respect to 2021, MÁV Group reported justified operational and passenger transportation costs to be reimbursed totalling HUF 491,073 million (MÁV Zrt., MÁV-START Zrt., MÁV-HÉV Zrt. and VOLÁNBUSZ Zrt.) and HUF 27,932 million reimbursable renovation costs (MÁV Zrt.). The settlement of these reported costs is still in progress with the competent ministry and municipalities. (Note: of the HUF 149,918 million reimbursement need of VOLÁNBUSZ Zrt., HUF 128,953 million relates to the metropolitan-suburban segment and HUF 13,400 million to the local segment. Additional items include HUF 2,204 million reasonable profit (interurban and metropolitan-suburban), HUF 2,468 million resulting from the cost settlement for 2020 (interurban and metropolitan-suburban), HUF 2,496 million was reimbursement received from the local municipalities for metropolitan-suburban services, HUF 311 million was reimbursement received from the local municipalities for interurban services and HUF 86 million was previously written off municipal bad debt paid by the relevant municipalities.) As the 2021 cost reimbursement will be approved by the Principal as part of the 2021 annual settlement, the final amounts may still change. The details of reimbursements are presented below.

II.3.1.1 State participation in MÁV Group's rail infrastructure operations

On 21 December 2015, the Hungarian state and MÁV Zrt. signed a rail infrastructure operation agreement (hereafter: RIOA) for the period 2016 to 2025. The agreement provides for the long-term financing of the costs of rail infrastructure operations.

In Hungary's budget act for 2021 (act XC of 2020 on the national budget), HUF 117,992 million was allocated to MÁV Zrt. to reimburse the justified expenses related to railtrack operations. This amount equals the aggregate of the amount of state involvement (HUF 106,407 million) reported for the calculation of railtrack access charges for the travel schedule year of 2020/2021 in No. ITM VIF/98117/2019-ITM of the Ministry for Innovation and Technology and salary increases for 2020 (HUF +11,585 million).. The HUF 117,992 million total reimbursement planned for 2021 contains operating cost reimbursement of HUF 92,893 million and renovation cost reimbursement of HUF 25,099 million. The reimbursement clause for 2021 was signed on 27 January 2021 and disbursement started as scheduled in February 2021 which ensured proper funds for railtrack operations.

The following government actions helped cover any extra costs that incurred during the year, including setting off the negative effects of the pandemic:

HUF 3,224 million received in November 2021 to cover part of the compensation package improvement measures in 2021,

HUF 7,363 received on 30 December 2021 to:

make up for unearned revenues and for extra costs incurred because of the pandemic (HUF 1,676 million),

settle outstanding reimbursements related to the previous year (HUF 171 million),

settle the extra reimbursement demand for 2021 (HUF 1,698 million), and included

the pre-calculated reasonable profit for 2021 (HUF 3,818 million).

The subsidies that fund our key projects (Budapest-Belgrade project, Phase I of the „Competitive railway infrastructure” project and track renovation along the Szeged-Röszke route) were available in time and have been used in accordance with the timeline of the related projects. These special purpose subsidies are recorded separately and may only be used to fund the projects specified in the underlying funding agreements/contracts, and do not contribute to ensuring liquidity for daily operations.

Act XC of 2021 on the national budget for 2022 was passed by Parliament on 25 June 2021. According to the act, HUF 130,000 million is allocated to railtrack operations of which HUF 120,779 million is payable to MÁV Zrt. The related cost reimbursement clause was signed on 11 February 2022 and disbursement started in February 2022 as scheduled.

In MÁV Zrt's consolidated balance sheet, the gross value of managed state-owned assets has been increasing significantly for years. MÁV Zrt. is able to carry out the renovation of managed state-owned assets from and to the extent of the subsidies provided and the reimbursement of renovation expenses. In 2021, the reimbursement of renovation expenses provided to MÁV Zrt. was by HUF 52,227 million less (used renovation reimbursement was by HUF 49,432 million less) than the ordinary and extraordinary depreciation recognised on state-owned assets (HUF 77,364 million), and was therefore not sufficient to replenish these assets.

MÁV Zrt. is entitled to be reimbursed for eligible expenses relating to rail infrastructure operations not covered by revenues and for renovation expenses. Negotiations with the competent ministry on the settlement of the reimbursement of operating expenses of HUF 97,179 million and renovation expenses of HUF 27,932 million for 2021 are still in progress, therefore these amounts may change.

The amount of HUF 125,111 million reimbursement used in 2021 was by HUF 521 million more than the HUF 124,590 million reimbursement received in 2021.

In 2022, significant changes in market circumstances have triggered a number of events beyond MÁV Zrt's control (e.g. significant increases in energy prices and market interest rates, higher raw material prices etc.). While these factors are reflected in the business plan for 2022, they cause significant extra reimbursement demand compared to both the previous financial years and the amount set out in the national budget act.

Future shifts in market rates and in the key macroeconomic indicators are currently hardly predictable and may have continued effects on the company's future reimbursement demand.

In order to ensure seamless public services while maintaining balanced finances, changes in the market conditions and their impacts on the Group are continuously monitored, analysed and presented to the Owner and the Principal along with continuous discussions to ensure intervention as and when necessary.

figures in million HUF

Ref.	Reimbursement item	2020	2021	Change
A	Unused reimbursement/extra reimbursement need, opening	-16 272	3 941	20 213
B	Amount remained from the previous year, used for development-improvement from allocated reimbursement	0	17 128	17 128
C	Reasonable profit recognised in the reporting year, cost efficiency incentive	-4 498	-3 818	680
D	Receivables from previous years collected in the reporting year	21 050	-16 957	-38 007
I.	Unused reimbursement remained from previous year/extra reimbursement need (I=A+B+C+D)	280	294	14
E	Reimbursement of operating costs disbursed in the reporting year	93 684	99 453	5 769
F	Reimbursement of operating costs recognised in the reporting year	-93 490	-97 179	-3 689
II.	Unused reimbursement of operating costs/extra reimbursement need in the reporting year (II=E+F)	194	2 274	2 080
G	Reimbursement of renovation expenses disbursed in the reporting year	26 499	25 137	-1 362
H	Reimbursement of renovation expenses used in the reporting year	-26 941	-27 932	-991
III.	Unused reimbursement of renovation expenses/extra reimbursement need in the reporting year (III=G+H)	-442	-2 795	-2 353
IV.	Reasonable profit and cost efficiency incentive advance received in the reporting year	3 908	3 818	-90
V.	Reimbursement, closing (IV= I+II+III+IV.)	3 941	3 591	-350

(+) liability/unused reimbursement, (-) receivable/extra reimbursement need

53. Table: Use of reimbursement for oprating and renovation/improvement costs

figures in million HUF

Reimbursement	2021	2022
	actual	business plan
Operating cost reimbursement (MÁV Zrt.)	97 179	117 589
Operating cost reimbursement (MÁV-START Zrt.)	231 237	280 271
Operating cost reimbursement (MÁV-HÉV Zrt.)	12 739	13 995
Operating cost reimbursement, total	341 155	411 855
Renovation cost reimbursement (MÁV Zrt.)	27 932	24 135

54. Table: Planned reimbursements

II.3.1.2 State involvement in public rail passenger transport services provided by MÁV Group (net of the HÉV network)

Pursuant to the public rail passenger transport services contract between MÁV-START Zrt. and the Hungarian State, MÁV-START Zrt. is entitled to be reimbursed for eligible expenses relating to the public services defined in the contract and not covered by revenues.

According to the several times amended 2021 clause of the public service contract, the amount of cost reimbursement projected for the public service was HUF 231,999 million. Costs related to public services ordered and confirmed by the Principal not covered by revenues totalling HUF 231,237 million were reimbursed and recognised in the financial statements for 2021, which is by HUF 762 million less than the amount specified in the clause. The 2021 reimbursement will be approved by the Principal as part of the 2021 annual settlement (after the preparation of the 2021 annual financial statements), so the final amount may still change.

In 2021, other income also included extra reimbursement (reasonable profit) of HUF 2,000 million related to and disbursed in 2020 as approved by the Principal. As a result, a total reimbursement of HUF 233,237 was recognised for 2021.

MÁV-START Zrt's receivables from and liabilities to the state for public service cost are presented below:

figures in million HUF

Period	Amount receivable at 1 Jan 2021	Amount payable at 1 Jan 2021	Reasonable profit recognised for 2020	Financial settlements in 2021	Amount receivable at 31 Dec 2021	Amount payable at 31 Dec 2021
2020	0	2 282	2 000	0	0	282
2021	0	0	0	0	0	762
Grand total	0	2 282	2 000	0	0	1 044

55. Table: Public railway service cost reimbursement (net of the HÉV network)

MÁV-START Zrt's revenues from reimbursement were as follows:

figures in million HUF

Reimbursement received	2020	2021
Reasonable costs not covered with revenues	214 626	231 237
Reasonable profit recognised for previous years	1 137	2 000
Total:	215 763	233 237

56. Table: Income related to public service cost reimbursement (net of the HÉV network)

Under the cost basis of accounting, a total governmental reimbursement of HUF 231,999 million was received to compensate the costs of operations in the reporting year.

The HUF 2,282 million receivable reimbursement recorded for 2020 was reduced by the approved justified profit for 2020 (recognised in 2021). As a result, the Company carried HUF 282 million reimbursement receivable from the government for 2020.

The Company's receivable reimbursements from the state totalled HUF 762 million for 2021.

In 2022, significant changes in market circumstances have triggered a number of events beyond MÁV-START Zrt's control (e.g. significant increases in energy prices and market interest rates, higher raw material prices etc.). While these factors are reflected in the business plan for 2022, they cause significant extra reimbursement demand compared to both the previous financial years and the amount set out in the

national budget act. Accordingly, justified costs not covered with revenues total HUF 280,271 million in the business plan for 2022.

Future shifts in market rates and in the key macroeconomic indicators are currently hardly predictable and may have continued effects on the company's future reimbursement demand.

In order to ensure seamless public services while maintaining balanced finances, changes in the market conditions and their impacts on the Group are continuously monitored and analysed and presented to the Owner and the Principal along with continuous discussions to ensure intervention as and when necessary.

II.3.1.3 State involvement in MÁV Group's public transport services on the HÉV network

The Ministry for Innovation and Technology (legal successor of the Ministry for National Development) reimburses public service costs not covered by revenues incurred in relation to passenger transport on HÉV routes.

According to the reimbursement clause of the public service agreement for 2021 signed with the Ministry for Innovation and Technology, the amount of public service reimbursement available for 2021 totalled HUF 13,396 million. Furthermore, HUF 1,019 million was received in 2020 to cover the justified costs of the replacement bus service along the H7 HÉV route, not set off by related income, in the reporting year in relation to the scheduled construction project of the National Athletics Center (NAK project). Justified costs not covered with revenues in the reporting year (including justified costs incurred in connection with the NAK project) totalled HUF 12,739 million. The Company had current liabilities totalling HUF 1,676 million at 31 December 2021 in relation to the reimbursement of public services costs for 2021.

The reimbursement remained from 2020 included HUF 349 million reasonable profit approved and receivable for 2020, net of penalties. As a result, at 31 December 2021, the Company had current liabilities relating to reimbursed public service costs for 2020 totalling HUF 267 million.

The Municipality of Budapest provides a subsidy to MÁV-HÉV Zrt. for public services within Budapest's administrative boundary. As opposed to the HUF 4,420 million received in 2021, HUF 5,290 million was recognised as other income. As a result, MÁV-HÉV Zrt. recorded other receivables of HUF 870 million at the balance sheet date in respect to the cost reimbursement.

MÁV-HÉV Zrt. is entitled to receive a social fare subsidy for fare revenues from service outside the administrative boundary.

The fares and discounts are specified by law; they are not determined on a market basis. As a result of mandatory discounts, fares not paid by passengers are reimbursed by the State partially through social fare subsidies which amounted to HUF 885 million in 2021, so the Company recognises the net value of these fares as net sales revenue.

In 2022, significant changes in market circumstances have triggered a number of events beyond the Company's control (e.g. significant increases in energy prices and market interest rates, higher raw material prices etc.). While these factors are reflected in the business plan for 2022, they cause significant extra reimbursement demand compared to both the previous financial years and the amount set out in the national budget act. Accordingly, justified costs not covered with revenues total HUF 13,994 million in the business plan for 2022.

Future shifts in market rates and in the key macroeconomic indicators are currently hardly predictable and may have continued effects on MÁV-HÉV Zrt's future reimbursement demand.

In order to ensure seamless public services while maintaining balanced finances, changes in the market conditions and their impacts on the Group are continuously monitored and analysed and presented to the Owner and the Principal along with continuous discussions to ensure intervention as and when necessary.

II.3.1.4 State involvement in MÁV Group's public road transport services

After being designated in 2019 by the Ministry of Innovation and Technology (ITM) in charge of ordering public services, in the emergency decision No. KSZFO/126294 of 13 December 2021 to ensure continuous public services, the Ministry once again designated VOLÁNBUSZ Zrt. with a history of nearly 95 years- state-owned since 2021 and a member of the MÁV Group, provider of national public transport services and employer of 56,000 staff - , to provide interurban public services in 2022. Interurban public services are expected to be tendered during the course of 2022 and the winner is expected to start providing the services for a term of 10 years starting in January 2023. VOLÁNBUSZ Zrt's management is committed to participating in the tender and will do their best to submit a successful application when the invitation to tender will be announced. In view of the fact that VOLÁNBUSZ Zrt., founded in 1927, has the infrastructure, fleet, human resources and expertise necessary for the provision of the services which is substantial even at European level, the conditions for a successful application are well founded. In order to increase the chances of success, VOLÁNBUSZ Zrt. continues its fleet renewal project started in 2018, as a result of which the average age of its vehicles will be reduced to a competitive 8 years, and also continues the implementation of its efficiency enhancing and competitive edge strengthening programme started in 2019. The outcome of the tender may have a significant impact on the operations of VOLÁNBUSZ Zrt.

VOLÁNBUSZ Zrt. is entitled to a reimbursement of its justified costs not covered with revenues incurred in relation to its local, interurban and suburban public services. VOLÁNBUSZ Zrt. recognised a total reimbursement of HUF 149,918 million for 2021 (local: 16,294; interurban: 128,308; suburban: 5,316). As approval of the reimbursement report by the municipalities and ITM was outstanding at the balance sheet preparation date, the final amount may still change.

The reimbursement clause of the public service agreement on interurban passenger bus transportation services for 2020 signed with the Ministry for Innovation and Technology on 21 September 2021 settled the HUF 6,708 million overfunding received as a result of advance public service cost reimbursement clauses. Based on the signed reimbursement clause, VOLÁNBUSZ Zrt. became entitled to the reimbursement of HUF 2,468 million which was recognised in 2021 as other income related to the previous year. The extra reimbursement over this amount was set off against the reimbursement for 2021.

In 2021, liabilities from interurban public services totalled HUF 7,853 million, of which overfunding related to 2020 for interurban public transportation services specified in the underlying clause totalled HUF 4,226 million, and overfunding related to 2021 totalled HUF 3,627 million.

Overfunding of HUF 339 million were received in relation to transportation services in the metropolitan suburban areas, of which overfunding substantiated by an underlying clause was HUF 70 million for 2020 and HUF 269 million for 2021.

Local reimbursement presented among receivable reimbursements totalled HUF 911 million.

No interurban and suburban public service reimbursement need for 2021 is presented among prepaid expenses and accrued income as all the relevant advance payments were disbursed in line with the underlying clauses. HUF 9,018 million receivable in relation to local public services was recognised as accrued income.

II.3.2 Cash flow statement

figures in million HUF

Serial No.	Description	2020	2021
I.	Operating cash flow	140 046	283 321
1/a.	Pre-tax profit or loss	17 334	21 706
	of which: subsidy for operations received	767	759
	of which: public service reimbursement (subsidy) received	326 021	497 590
1/b.	Dividends received	-25	-17
1/c.	Amounts received free of charge recognised in profit or loss	-36 860	-5 140
1/d.	Unspecified adjustments related to managed state-owned assets affecting pre-tax profit or loss	-80 066	-76 511
1/e.	Realised and unrealised foreign exchange gains	1 251	-916
1.	Adjusted pre-tax profit or loss	-98 366	-60 878
2.	Ordinary depreciation charge	112 947	131 598
2/b.	Depreciation for previous year	0	0
3.	Recognised impairment loss	2 425	4 681
4.	Changes in provision	204	-514
5.	Gains on non-current asset disposals	-7 822	-696
5/b.	Gains or losses on changes in investments	0	0
6.	Movements in accounts payable	4 752	47 288
7.	Movements in other current liabilities	145 214	25 888
7/b.	Reclassified from other long-term liabilities	0	0
8.	Movements in accruals	4 908	133 722
8/b.	Deferred income released in connection with asset settlements	731	678
8/c.	Deferred income from assets received free of charge and surplus assets	-542	-58
9.	Movement in accounts receivable	-4 887	-2 074
10.	Movement in current assets (loss account receivable and liquid assets)	44 172	-37 589
11.	Movement in prepaid expenses and accrued income	160	-20 079
12.	Income tax paid, payable	-43	-90
13.	Dividends payable	0	0
13/a.	Movements in liabilities related to managed state-owned assets	-70 285	12 544
13/b.	Prior years' adjustment	0	0
13/c.	Changes in deferred tax asset arising upon consolidation	-5	-55
13/d.	Adjustment upon consolidation with no cash movement	2 797	1 960
13/e.	Movements in assets and liabilities due to merger and changes in the consolidation scope	3 686	46 995
II.	Investing cash flow	-161 477	-321 988
14.	Non-current assets additions	-97 068	-327 108
15.	Non-current assets disposal	9 991	776
15/b.	Movements in non-current financial assets	-2 106	-2 315
15/c.	Movements in advances for capital projects	-72 177	6 054
16.	Repayment of long-term loans granted and long-term bank deposits	61	588
17.	Long-term loans granted and long-term bank deposits	-203	0
18.	Dividends received	25	17
III.	Financing cash flow	122 821	99 098
19.	Income from shares issued, capital injection	0	0
20.	Income from bonds issued	0	0
21.	Loans and borrowings taken	3 085	43 187
22.	Amount received free of charge	147 879	72 696
23.	Withdrawal of shares, capital reduction	0	0
24.	Repayment of bonds and debt securities	0	0
25.	Loans and borrowings repaid	-27 718	-16 060
26.	Amount transferred free of charge	-439	-664
27.	Changes in other long-term liabilities	14	-61
IV.	Changes in cash and cash equivalents (lines ±I±II±III.)	101 390	60 431
28.	Revaluation of cash and cash equivalents held in foreign currencies	96	667
V.	Changes in cash and cash equivalents in the balance sheet (lines IV.+28.)	101 486	61 098

57. Table: Cash flow statement

II.3.3 Changes in the indicators used for analysing the financial position, liquidity and profitability

figures in million HUF

Asset values and ratios

Non-current asset ratio

$$\frac{\text{Non-current assets}}{\text{Total assets}} = \frac{2\,089\,349}{2\,412\,548} = 86,60\% \quad (\text{basis: } 88,78\%)$$

Tangible asset margin

$$\frac{\text{Equity}}{\text{Own tangible assets}} = \frac{385\,778}{828\,151} = 46,58\% \quad (\text{basis: } 47,39\%)$$

$$\frac{\text{Equity+Government funds}}{\text{Tangible assets}} = \frac{1\,722\,085}{2\,063\,105} = 83,47\% \quad (\text{basis: } 86,86\%)$$

Non-current asset margin

$$\frac{\text{Equity}}{\text{Own non-current assets}} = \frac{385\,778}{854\,395} = 45,15\% \quad (\text{basis: } 45,52\%)$$

$$\frac{\text{Equity+Government funds}}{\text{Non-current assets}} = \frac{1\,722\,085}{2\,089\,349} = 82,42\% \quad (\text{basis: } 85,59\%)$$

Current assets to non-current assets

$$\frac{\text{Current assets}}{\text{Non-current assets}} = \frac{296\,484}{2\,089\,349} = 14,19\% \quad (\text{basis: } 12,23\%)$$

Equity and liabilities

Capital strenght

$$\frac{\text{Equity}}{\text{Equity \& liabilities}} = \frac{385\,778}{2\,412\,548} = 15,99\% \quad (\text{basis: } 14,93\%)$$

$$\frac{\text{Equity}}{\text{Equity \& liabilities - Governments funds}} = \frac{385\,778}{1\,076\,241} = 35,84\% \quad (\text{basis: } 38,34\%)$$

Gearing ratio

$$\frac{\text{Borrowed capital}}{\text{Equity \& liabilities}} = \frac{1\,704\,708}{385\,778} = 441,89\% \quad (\text{basis: } 500,53\%)$$

$$\frac{\text{Borrowed capital - Government funds}}{\text{Equity}} = \frac{368\,401}{385\,778} = 95,50\% \quad (\text{basis: } 91,67\%)$$

Indebtedness

$$\frac{\text{Borrowed capital}}{\text{Equity \& liabilities}} = \frac{1\,704\,708}{2\,412\,548} = 70,66\% \quad (\text{basis: } 74,74\%)$$

Long-term liabilities ratio

$\frac{\text{Long-term liabilities}}{\text{Long-term liabilities} + \text{Equity}}$	=	$\frac{1\,312\,892}{1\,698\,670}$	=	77,29%	(basis: 79,76%)
$\frac{\text{Long-term liabilities} - \text{State liability}}{\text{Long-term liabilities} - \text{State liability} + \text{Equity}}$	=	$\frac{-23\,415}{362\,363}$	=	-6,46%	(basis: -17,23%)

Equity growth ratio

$\frac{\text{Equity}}{\text{Issued capital}}$	=	$\frac{385\,778}{36\,000}$	=	1071,61%	(basis: 758,67%)
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Non-current asset margin

$\frac{\text{Equity}}{\text{Non-current assets}}$	=	$\frac{385\,778}{2\,089\,349}$	=	18,46%	(basis: 16,82%)
$\frac{\text{Equity}}{\text{Own non-current assets}}$	=	$\frac{385\,778}{854\,395}$	=	45,15%	(basis: 45,52%)

Profitability ratios

<i>EBITDA (Operating profit/loss + depreciation)</i>	=	25 216	+	131 598	=	156 814	(basis: 133 211)
<i>EBITDA rate</i>	=	$\frac{\text{EBITDA}}{\text{Sales revenue, net}}$	=	$\frac{156\,814}{217\,208}$	=	72,20%	(basis: 125,61%)
<i>Return on Sales</i>	=	$\frac{\text{Operating profit/loss}}{\text{Sales revenue, net}}$	=	$\frac{25\,216}{217\,208}$	=	11,61%	(basis: 19,11%)

Financial position

Working capital and liquidity

Net working capital

Current assets - Current liabilities	=	296 484	-	360 174	=	-63 690	(basis: -85 289)
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Liquidity ratio

$\frac{\text{Current assets}}{\text{Current liabilities}}$	=	$\frac{296\,484}{360\,174}$	=	82,32%	(basis: 69,96%)
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Quick ratio

$\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$	=	$\frac{227\,433}{360\,174}$	=	63,15%	(basis: 51%)
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Cash liquidity ratio

$\frac{\text{Cash}}{\text{Current liabilities}}$	=	$\frac{178\,218}{360\,174}$	=	49,48%	(basis: 41,26%)
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III OTHER SUPPLEMENTARY INFORMATION

III.1 Information about the parent company's elected officers

figures in million HUF

Category	2020	2021	Change
Senior officers	102	120	18
Supervisory Board	24	30	6
Total:	126	150	24

58. Table: Remuneration of the parent company's officers

No advance payments, loans were disbursed to, or guarantees were assumed on behalf of members of the Board of Directors and Supervisory Board in 2021.

No pension liability existed at the reporting date towards the Company's former Board and Supervisory Board members.

III.2 Subsidies received

figures in million HUF

Subsidy	Amount received (approved)	2021						2020					
		Amounts recognised from subsidies in previous years	Amounts recognised from subsidies in the reporting year	Yet unused subsidies	Subsidies disbursed/refunded	Payments made from subsidies	Cash available from disbursed subsidies at the balance sheet date	Amounts recognised from subsidies in previous years	Amounts recognised from subsidies in the reporting year	Yet unused subsidies	Subsidies disbursed/refunded	Payments made from subsidies	Cash available from disbursed subsidies at the balance sheet date
Station improvement and integrated customer service development at 25 locations	9 965	6 892	6	3 067	0	6	-164	6 882	10	3 073	57	10	-157
INKA Project	2 616	2 616	0	0	0	-27	0	2 616	0	0	0	0	-28
Keleti railway station reconstruction	2 002	24	123	1 855	0	0	0	102	-78*	0	0	0	-78
MÁV Zrt. traffic safety projects	10 858	9 033	62	1 763	1	7	13	9 078	-44*	1 825	16	-44	19
Nyugati railway station reconstruction	55	55	0	0	0	0	0	95	-41*	0	0	0	-34
INKA 2	1 129	800	128	200	0	-47	0	455	345	329	10	-84	-47
Budapest-Belgrade independent engineer	6 139	986	497	4 657	1 500	479	1 459	675	311	5 153	600	204	438
Integrated Intelligent Railway Supervision System development	464	63	19	381	0	0	146	78	-15*	401	27	-15	146
RFC 7 PSA	154	17	0	136	0	0	64	13	4	136	0	0	64
Railways overhaul in the Central Danube area	7 000	5 571	1 429	0	0	2 212	0	1 231	4 339	1 429	3 300	2 113	2 212
Development of electronic railway communication networks	1 988	0	850	1 138	0	574	1 311	0	0	1 988	998	0	1 885
Research of self-calibrating wheel load metering network	79	17	22	40	0	11	18	0	17	62	0	5	28
RFC11 webpage development													
Budapest-Belgrade NoBo/DeBo (Other activities)	12 036	351	2 341	9 345	5 060	2 137	3 761	0	351	0	1 115	277	838
Light railways Phase II	2 219	1 006	1 182	31	1 079	1 985	27	0	1 006	0	1 140	206	934
Renovation of route No. 13 (Veszprémvársány-Franciaágás)	2 498	0	2 287	211	0	2 135	363	0	0	0	2 498	0	2 498
Modernisation of route No. 100.a. (Vecsés-Monor)	20 000	0	17 687	2 313	0	16 753	3 247	0	0	0	20 000	0	20 000
Railway station renovation at Tatabánya	1 016	0	39	977	0	36	980	0	0	0	1 016	0	1 016
Property utilisation study at Keleti Railway Station and adjacent area	800	0	438	362	0	290	510	0	0	0	800	0	800
Clearing bottleneck cross sections along the Budapest Kelenföld-Hegyeshalom route	25 627	2	5 376	20 249	54	124	-70	0	2	0	0	0	0
Kis-Gellért-hegy tunnel planning	651	0	16	635	0	16	-16	0	0	0	0	0	0
Szeged-Röszke route renovation	40 876	0	23	40 852	13 143	7 162	5 981	0	0	0	0	0	0
Loading facility at Verpelét	1 349	0	257	1 092	243	205	39	0	0	0	0	0	0
Hungarian Villages Programme railway station reconstructions	2 000	0	87	1 913	2 000	80	1 920	0	0	0	0	0	0
Key management and monitoring system	1 950	0	370	1 580	0	12	-12	0	0	0	0	0	0
Single wagon cargo subsidy	69	0	69	0	69	4	65	0	0	0	0	0	0
Complex renovation of Veszprém railway station	250	0	62	188	0	0	0	0	0	0	0	0	0
OSZZSD Ministerial Meeting	12	9	3	0	0	3	0	9	3	-338	9	3	0
Service standard improvement along route No. 80	341	341	0	0	0	0	0	341	0	0	0	0	0
Budapest-Belgrade route construction (USD)	715 959	10 554	18 733	686 672	18 606	15 141	6 737	0	10 554	705 404	76 818	73 545	3 273
Spektrum Programme to improve/enhance employee skills	32	0	2	30	0	2	-2	0	0	0	0	0	0
Public work subsidy (settlement period of 09 March 2020 - 28 February 2021)	409	249	75	85	75	75	0	0	249	160	223	223	0
Public work subsidy (settlement period of 13 July 2020 - 28 February 2021)	168	25	22	121	22	22	0	0	25	143	19	19	0
Public work subsidy (settlement period of 8 March 2021 - 28 February 2022)	375	0	280	95	253	253	0	0	0	0	0	0	0
Reimbursement of renovation expenses (2021)	25 137	0	27 931	-2 794	25 137	27 931	-2 794	0	26 941	-442	26 499	26 941	-442
Reimbursement of operating expenses (2021)	99 453	0	97 179	2 274	99 453	97 179	2 274	0	93 490	194	93 684	93 490	194
Public service cost reimbursement for 2016	0	0	0	0	0	0	0	1 190	0	0	-447	0	0
Public service cost reimbursement for 2019	0	0	0	0	0	0	0	10 816	367	0	621	174	0
Public service cost reimbursement for 2020	13 239	12 623	349	267	0	349	267	0	12 623	616	13 239	12 623	616
Public service cost reimbursement for 2021	14 415	0	12 739	1 676	13 396	12 739	1 676	0	0	1 019	1 019	0	1 019
Budgetary contribution	4 420	0	5 290	-870	4 420	5 290	-870	0	4 420	0	4 420	4 420	0

Subsidy	Amount received (approved)	2021						2020					
		Amounts recognised from subsidies in the previous years	Amounts recognised from subsidies in the reporting year	Yet unused subsidies	Subsidies disbursed/refunded	Payments made from subsidies	Cash available from disbursed subsidies at the balance sheet date	Amounts recognised from subsidies in previous years	Amounts recognised from subsidies in the reporting year	Yet unused subsidies	Subsidies disbursed/refunded	Payments made from subsidies	Cash available from disbursed subsidies at the balance sheet date
Subsidised fares (welfare subsidy)	1 063	178	885	0	819	982	-341	270	546	0	590	768	-178
Kvassay HEV-bridge renovation project	2 048	438	1 610	0	-133	467	0	0	438	1 743	2 181	1 581	600
Mk 48 "battery only" diesel engine renovation project	79	0	0	79	0	37	42	0	79	79	0	0	79
Modernisation of routes H8-H9: building connection to underground route M2	40	0	1	39	0	0	0	0	0	0	0	0	0
Conjoining routes H5-H6-H7	151	16	37	98	37	37	0	0	16	135	16	16	0
NVTNM pay increase	162	0	124	38	162	124	38	0	0	0	0	0	0
Subsidised passenger transport fares (welfare subsidy)	22 596	819	21 777	0	25 430	21 777	-2 227	1 097	11 711	0	13 919	0	-819
Refunded excise tax on traction gasoline	4 127	668	3 459	0	2 884	0	-583	626	3 436	0	2 776	0	-668
Subsidies (capital project + expenses)	286 882	101 353	110 445	75 084	195	0	35 600	58 225	43 127	72 546	35 758	21	35 525
of which: KÖZOP-IKOP INKA	671	630	0	41	0	0	0	630	0	42	0	0	0
IKOP Tram Train	17 623	8 013	11	9 599	11	0	1	7 985	28	9 609	28	0	0
ETCSs S9	7 351	3 584	933	2 834	123	0	0	2 970	614	3 767	105	0	0
IKOP 19 high capacity trains	105 966	49 836	47 579	8 551	57	0	0	45 576	4 260	49 714	72	21	0
IKOP- INKA 2	3 600	1 933	0	1 667	0	0	0	1 064	869	1 667	23	0	0
FLIRT standardisation	4 987	1 831	1 233	1 923	4	0	1	0	1 831	3 157	5	0	0
IKOP 21 high capacity trains	106 568	0	60 615	45 953	0	0	0	0	0	0	0	0	0
IC+	31 045	31 045	0	0	0	0	31 045	0	31 045	0	31 045	0	31 045
Tram Train local funding	9 070	4 480	74	4 516	0	0	4 553	0	4 480	4 590	4 480	0	4 480
Reimbursement settlements in the reporting year related to previous years	2 000	0	2 000	0	0	2 000	0	0	1 137	0	38 753	0	0
Public service cost reimbursement in the reporting year	231 237	0	231 237	0	231 999	231 237	762	0	214 626	0	216 908	0	2 282
Received to cover costs	0	0	0	0	0	0	0	8	0	0	-8	0	0
Received to cover costs "IKOP INKA 2 project"	0	0	0	0	0	0	0	0	14	0	0	0	0
Support received from a consortium led by MÁV-REC Kft.	16	0	16	0	16	16	0	0	24	0	24	24	0
Job creation and offering employment to jobless people announced by Szabolcs-Szatmár-Bereg County	2	0	2	0	2	2	0	0	0	0	0	0	0
Compensation for losses on interurban services	125 840	0	125 840	0	129 467	0	3 628	0	0	0	0	0	0
Compensation for losses on suburban services	5 317	0	5 317	0	5 586	0	269	0	0	0	0	0	0
Public service cost reimbursement settlements in the reporting year related to previous years - interurban	122 496	120 027	2 468	0	0	0	4 226	0	0	0	0	0	0
Public service cost reimbursement settlements in the reporting year related to previous years - suburban	5 357	5 358	-1	0	0	0	70	0	0	0	0	0	0
Local public service cost reimbursement	16 208	0	16 208	0	9 059	0	0	0	0	0	0	0	0
Local public service cost reimbursement for the previous year	5 781	5 695	86	0	3 000	0	0	0	0	0	0	0	0
Municipal wage subsidy (loss compensation) previous year	4 170	3 768	0	0	-402	0	0	0	0	0	0	0	0
Municipal wage subsidy (loss compensation) reporting year	4 492	0	4 140	0	4 492	4 140	352	0	0	0	0	0	0
Headway reduction	115	0	114	0	115	114	1	0	0	0	0	0	0
NÜSZ FARE SETTLEMENTS	154	0	154	0	154	154	0	0	0	0	0	0	0
Welfare subsidy for passenger transport fares	32 509	0	32 509	0	39 412	39 412	0	0	0	0	0	0	0
Sustainable local transport development in Lenti	395	11	10	373	0	321	74	0	0	0	0	0	0
Bicycle path construction between Mezőkövesd and Bükkésré and community transport development at Mezőkövesd	366	0	0	366	0	0	366	0	0	0	0	0	0
Coach station and its environment development at Komló	4	0	0	4	0	0	4	0	0	0	0	0	0
Cross-border public transport services development between Komárom (SK) and Komárom (HU)	154	0	7	146	154	127	27	0	0	0	0	0	0
Urban Innovative Actions - Smart Alliance for Sustainable Mobility in HUF	21	14	2	5	4	5	1	0	0	0	0	0	0
Green Bus Programme	11 958	0	200	11 758	11 958	5 384	6 574	0	0	0	0	0	0
Total	1 913 488	289 578	754 621	868 530	648 921	499 475	75 812	93 798	430 138	795 997	558 330	216 415	72 131

59. Table: Details of subsidies received

III.3 Environment protection

III.3.1 Environmental liabilities

The change in the balance sheet value of provision for environmental liabilities is presented in the table below.

figures in million HUF

Description	Opening	Change in consolidation scope	Adjusted opening balance	Increase	Decrease	Closing
Provision	8 056	351	8 407	1 128	782	8 753

60. Table: Environmental provision

Changes in environmental provision, broken down by item are shown in the table below.

figures in million HUF

Category	Provision						
	2020	Change in consolidation scope	2020 adjusted	Reclassified	Released	Made	2021
Illegal waste	2 442		2 442	-4	34	0	2 408
Liabilities related to soil and soil pollution	1 730		1 730	4	456	543	1 817
Protection of gasoline feeder and unloading systems	1 480		1 480	0	0	0	1 480
Elimination of wooden cross sleepers	1 184		1 184	0	202	325	1 307
Hazardous waste containers and lubricant containers - leak survey and coating repairs	400		400	0	37	260	623
Technological sewer system survey, cleaning, coating	175		175	0	0	0	175
Dead channel survey, utilities mapping	66		66	0	0	0	66
Concrete foundation and other waste disposal	547	351	898	0	53	0	845
Environment control system implementation	32		32	0	0	0	32
Liabilities, total:	8 056	351	8 407	0	782	1 128	8 753

61. Table: Use of the environmental provision per purpose

Changes in environmental expenses incurred in 2020 and 2021 are shown in the following table:

figures in million HUF

Description	2020	2021	Change
Environmental expenses	1 762	2 352	590

62. Table: Environmental expenses recognised

III.3.2 Tangible assets serving environmental protection purposes

The reporting year's changes in tangible assets used directly for environment protection are shown in the table below.

figures in million HUF

Serial No.	DESCRIPTION	Properties and related rights	Technical machinery, equipment, vehicles	Other equipment, fittings, vehicles	Capital projects, renovations	Total
1.	<i>Gross, opening value</i>	9 401	767	16	0	10 184
2.	Additions	36	6	0	0	42
3.	Disposals	-84	-86	0	0	-170
4.	Reclassified	0	0	0	0	0
5.	<i>Gross, closing value</i>	9 353	687	16	0	10 056
6.	<i>Depreciation, opening</i>	3 469	521	11	0	4 001
7.	Ordinary depreciation for the year	374	26	0	0	400
8.	Extraordinary depreciation for the year	32	0	0	0	32
9.	Extraordinary depreciation reversed	0	0	0	0	0
10.	Depreciation derecognised	-145	-25	0	0	-170
11.	Other increase	0	0	0	0	0
12.	Other decrease	0	0	0	0	0
13.	Reclassified	0	0	0	0	0
14.	<i>Depreciation, closing</i>	3 730	522	11	0	4 263
15.	<i>Opening balance, net</i>	5 932	246	5	0	6 183
16.	<i>Closing balance, net</i>	5 623	165	5	0	5 793

63. Table: Movements in environmental assets

III.3.3 Quantities and values of hazardous waste

EWC code	Description	Opening quantity (kg)	Change in consolidation scope	Adjusted opening quantity (kg)	Increase (kg)	Decrease (kg)	Closing quantity (kg)
050103*	Tank sludge	0	8 320	8 320	990	590	8 320
060101*	Sulphuric acid and sulphurous acid	135	0	135	0	15	120
060102*	Hydrochloric acid	180	0	180	195	180	195
060106*	Other acids	152	0	152	0	152	0
060204*	Sodium and potassium hydroxide	890	0	890	1 160	1 060	990
060205*	Other lye	0	0	0	27	0	27
060404*	Mercury stained waste	21	0	21	7	21	7
060601*	Sulphuric acid and sulphurous acid	0	0	0	0	0	0
061302*	Active carbon	0	0	0	1 858	1 858	0
070104*	Other organic solvents, detergents and lye	206	0	206	3	206	3
070413*	Solid hazardous waste	0	0	0	0	0	0
070603*	Halogenic organic solvents, washing liquid	193	0	193	0	193	0
070610*	Other filter cakes, absorbents	0	787	787	784	784	787
080111*	Waste paint or varnish with organic solvents and other hazardous contents	3 976	501	4 477	89 845	90 807	3 515
080115*	Paint stained sludge	0	9	9	524	529	0
080117*	Contaminated waste from the removal of paint or varnish	10 253	0	10 253	22 274	23 665	8 862
080121*	POLLUTED SOLVENT	0	0	0	29	29	0
080312*	Paint stained absorbent	0	32	32	0	0	32
080317*	Waste toner with hazardous substance contents	2 521	1 104	3 625	5 861	5 423	4 063
080409*	Waste adhesives and sealing agents with organic solvents and other hazardous contents	3 589	133	3 721	3 266	4 516	2 471
100402*	Doors from primary and secondary production and skin	0	0	0	0	0	0
110198*	Other materials with hazardous content	1 348	0	1 348	435	1 348	435
120101*	Iron parts and turning chips	0	56	56	1 792	1 795	53
120105*	Plastic chips from planing and lathe work	0	0	0	21	21	0
120109*	Non-halogenous cooling and lubricant fluids and agents	298	0	298	3 448	3 739	7
120112*	Used wax and grease	1 321	0	1 321	6 880	6 188	1 821
120116*	Hazardous sand blast waste	0	0	0	45 529	35 006	10 523
120118*	Oil metal sludge (from abrasion, honing, lapping)	4 128	0	4 128	19 939	19 929	4 138
120120*	Used abrasive materials	0	0	0	544	544	0
130105*	Non-chlorine waste	0	0	0	0	0	0
130113*	Other hydraulic oils	3 827	0	3 827	1 170	3 487	1 510
130205*	Non-chlorine engine oils and lubricants	21 962	64 412	86 314	386 953	415 240	68 010
130206*	Synthetic engine, gear and lubricating oils	0	0	0	180	0	180
130208*	Other engine, driver oils and lubricants	0	0	0	240	240	0
130307*	Mineral oil based, non-chlorine coating and heat transmission oils	3 765	0	3 765	22 886	23 633	3 018
130501*	Shovelled oily sludge	0	12 000	12 000	53 771	43 771	20 000
130502*	Sludge from oil-water separation	10 399	123 546	133 941	541 660	565 229	112 372
130506*	Oil from oil-water separation	0	0	0	110	63	47
130507*	Water containing oil from oil-water separators	0	12 000	12 000	151 730	149 705	14 025
130508*	Waste mix from degreeters and from oil-water separators	5 080	25 900	30 980	1 086 672	1 074 463	43 159
130701*	Heating and diesel oil	1 780	14 710	16 490	10 752	16 152	11 060
130703*	Other fuel	680	0	680	1 520	680	1 520
130809*	Other non-specified waste (polluted fuel)	0	446	446	3 264	2 421	1 289
140601*	Chlorine-fluoric-hydrocarbons, HCFC, HFC	0	0	0	0	0	0
140603*	Non-halogenous solvents (washing liquid)	895	365	1 260	3 942	3 817	1 385
150101*	Paper waste	0	1 834	1 834	23 776	24 039	1 571
150102*	PET	0	3 490	3 490	1 140	3 899	731
150103*	Wood waste	0	0	0	9 138	9 138	0
150106*	Other, mixed waste packaging	0	0	0	60 430	60 430	0
150110*	Waste packaging materials with hazardous content, stains	11 886	2 266	14 152	104 538	102 902	15 788
150111*	Hazardous metal packaging materials with porous matrix content (e.g. asbestos), including empty spray cans	1 647	777	2 424	5 376	5 749	2 051
150202*	Polluted absorbents and filters (incl. unspecified oil filters), cloths, protective clothing	36 335	8 038	44 373	148 771	139 662	53 482
150203*	Absorbents, filter materials, wipe cloths, protective clothing other than 15 02 02	4 165	4 165	11 068	10 765	4 466	11 068
160103*	Tires and waste tires	0	28 796	28 796	348 075	367 076	9 792
160104*	Vehicles no longer usable as products	0	0	1 173 410	1 173 410	0	1 173 410
160106*	Waste vehicle with no liquid or other hazardous content	0	0	0	2 748 110	2 748 110	0
160107*	Oil filters	3 586	10 000	13 586	49 181	50 247	12 520
160112*	Friction lining - brake lining	0	1 806	1 806	5 436	6 459	763
160114*	Anti-rust liquids with hazardous contents	1 738	4 308	6 038	8 835	10 511	4 360
160117*	Steel waste	0	23 139	23 139	341 088	346 857	17 370
160118*	Non-ferrous metal waste	0	1 300	1 300	4 020	3 820	1 500
160119*	Plastic waste	0	6 240	6 240	20 826	19 839	7 227
160120*	Glass waste	0	19 389	19 389	109 715	114 960	14 144
160121*	Hazardous parts	1 386	287	1 673	20 762	21 503	852
160122*	Unspecified spare parts	0	1 085	1 085	47 939	47 510	1 514
160199*	Unspecified waste	0	1 133	1 133	5 600	6 144	589
160209*	Transformers and condensers with PCB content	0	0	0	42 195	42 195	0
160211*	Decommissioned equipment with HCFC, HFC content	249	0	249	89	261	77
160213*	Decommissioned equipment	3 013	297	3 310	17 347	17 744	17 311
160214*	Electronic waste	0	700	700	910	860	780
160303*	Inorganic waste with hazardous contents	204	0	204	133	213	124
160304*	Waste rubber	0	630	630	7 790	8 140	280
160305*	Organic waste with hazardous contents	8 064	0	8 064	8 799	9 895	6 968
160306*	Organic waste other than 16 03 05	0	0	0	2 898	2 898	0
160504*	Hazardous gases stored in pressure proof tanks	3	0	3	0	3	0
160506*	Hazardous laboratory chemicals and stains	98	0	98	26	84	40
160507*	Decommissioned hazardous inorganic chemicals and stains	257	2 020	2 277	0	357	1 920
160601*	Lead batteries	79 903	18 316	98 219	322 528	377 346	43 401
160606*	Separately collected electrolytes from batteries	2 860	0	2 860	9 081	9 081	2 860
160708*	Old waste	1 811	892	2 703	1 754	2 658	1 799
160709*	Other waste with hazardous contents/substances	1 378	0	1 378	3 640	5 018	0
160902*	Breathalyzer	0	0	0	2	2	0
161001*	Wet waste with heavy metal contents	215	0	215	142 381	142 146	450
170106*	Concrete, bricks, tiles and ceramic fractions with hazardous contents	0	0	0	187	0	187
170107*	Beton	0	0	0	4 410	4 410	0
170202*	Glass from deconstruction	0	0	0	1 600	0	1 600
170204*	Stained or hazardous waste containing glass, plastic and wood	3 334	0	3 334	50 699	49 860	4 133
170301*	Asphalt mixture with carbonized tar contents	150	0	150	260	150	260
170405*	Waste iron	0	2 056	2 056	207 578	209 634	0
170409*	Metal waste with hazardous stains	0	0	0	0	0	0
170410*	Cables stained/polluted with oil, carbonized tar or other hazardous materials	109	0	109	17 140	609	16 640
170503*	Solid and stones with hazardous stains	4 642	0	4 642	12 847	14 263	3 226
170601*	Asbestos containing insulation materials	150	0	150	625	445	330
170603*	Other insulators with hazardous material contents	50	0	50	292	292	50
170604*	Asbestos containing with building materials	0	0	0	50	50	0
170605*	Mercury stained building and demolishing waste	266	0	266	1 500	1 456	310
170607*	Other hazardous building and demolishing waste	0	0	0	13 220	13 220	0
170904*	Mixed construction/deconstruction waste	0	0	0	1 300	1 200	0
180103*	Other waste, the collection and elimination of which is subject to special requirements in order to avoid contamination	1	0	1	906	893	14
180105*	Other waste, the collection and elimination of which is subject to special requirements in order to avoid contamination	0	0	0	1	1	0
190805*	Depleted ion exchange (ammonium) resins	0	0	0	46	0	46
190813*	Hazardous sludge from industrial sewage treatment	11 469	0	11 469	465 108	465 108	11 469
191204*	Waste rubber	0	4 750	4 750	11 384	11 124	5 010
200101*	Scrapped documents, waste paper	0	0	0	89 530	89 530	0
200102*	Waste glass	0	1 510	1 510	4 800	4 800	1 510
200108*	Kitchen waste	0	120	120	0	0	120
200119 *	Perishable waste	1	0	1	0	1	0
200121*	Light tubes and other mercury containing waste	1 333	818	2 151	5 556	5 627	2 080
200123*	Scrapped equipment with chlorine-fluorine-hydrocarbon content	0	0	0	297	297	0
200125*	Cooking oil and lard	0	20	20	0	0	20
200127*	Paint residue, ink, adhesives, resins	0	128	128	2 249	2 249	128
200129*	Hazardous detergents	0	0	0	155	155	0
200135*	Batteries	1 063	254	1 277	6 058	6 611	720
200136*	Hazardous scrapped electric and electronic equipment other than waste coded 20 01 21 and 20 01 23	19 457	12 050	31 507	72 794	54 621	49 680
200139*	Hazardous scrapped electric and electronic equipment other than waste coded 20 01 21, 20 01 23 and 20 01 35	0	710	710	5 749	6 459	0
200137*	Timber containing hazardous materials	690	0	690	2 450	2 450	690
200139*	Plastic waste	0	50	50	388	388	50
200149*	Metal (iron alloy)	0	0	0	2 470	1 448	1 090
200201*	Biodegradable waste	0	0	0	28 968	28 968	0
200301*	Solid communal waste	0	0	0	82	82	0
200307*	Junk waste	0	0	0	10 888	10 888	0
Total		274 776	427 647	702 423	9 307 785	9 364 079	646 129

64. Table: Quantities of hazardous waste

figures in million HUF

EW code	Description	Opening value	Increase	Decrease	Closing value
080111*	Waste paint or varnish with organic solvents and other hazardous contents	0	1	1	0
080117*	Contaminated waste from the removal of paint or varnish	0	1	1	0
080317*	Waste toner with hazardous substance contents	0	0	0	0
080409*	Waste adhesives and sealing agents with organic solvents and other hazardous contents	0	0	0	0
110198*	Other materials with hazardous content	0	0	0	0
120109*	Non-halogenous cooling and lubricant fluids and agents	0	0	0	0
120112*	Used wax and grease	0	0	0	0
120116*	Hazardous sand blast waste	0	2	1	1
120118*	Oily metal sludge (from abrasion, honing, lapping)	0	0	0	0
130205*	Non-chlorine engine oils and lubricants	1	8	8	1
130307*	Mineral oil based, non-chlorine coating and heat transmission oils	0	1	1	0
130502*	Sludge from oil-water separators	2	0	2	0
140603*	Non-halogenous solvents (washing liquid)	0	0	0	0
150110*	Waste packaging materials with hazardous content, stains	0	2	2	0
150111*	Hazardous metal packaging materials with porous matrix content (e.g. asbestos), including empty spray cans	0	0	0	0
150202*	Polluted absorbents and filters (incl. unspecified oil filters), cloths, protective clothing	1	1	1	1
160601*	Lead batteries	14	9	21	2
160709*	Other waste with hazardous contents/substances	0	0	0	0
161001*	Wet waste with heavy metal contents	0	0	0	0
170204*	Stained or hazardous waste containing glass, plastic and wood	5	0	5	0
170503*	Soild and stones with hazardous stains	0	0	0	0
170605*	Asbestos containing with building materials	0	0	0	0
190813*	Hazardous sludge from industrial sewage treatment	0	5	5	0
200121*	Light tubes and other mercury containing waste	0	0	0	0
200135*	Hazardous scrapped electric and electronic equipment other than waste coded 20 01 21 and 20 01 23	0	0	0	0
Total		23	30	48	5

65. Table: Values of hazardous waste

III.4 Payments to personnel and average statistical headcount

MÁV Group's payments to personnel and average statistical headcount are presented in the tables below.

figures in million HUF

Category	2020				2021			
	Payroll cost	Other payments to personnel	Total	%	Payroll cost	Other payments to personnel	Total	%
Blue collar	122 390	12 871	135 261	61%	192 062	39 363	231 425	66%
White collar	79 093	7 233	86 326	39%	100 574	14 809	115 383	33%
Inactive	713	58	771	0%	995	209	1 204	0%
Total:	202 196	20 162	222 358	100%	293 631	54 381	348 012	100%

66. Table: MÁV Group payroll costs and other payments to personnel

figures in million HUF

Payroll taxes	2020		2021	
	Amount	%	Amount	%
Social contribution tax	34 226	86%	45 719	86%
Vocational training contribution	2 942	7%	3 780	7%
Rehabilitation contribution	2 602	7%	3 842	7%
Total:	39 770	100%	53 341	100%

67. Table: Payroll taxes and social security

Category	2020		2021	
	Average number of staff	%	Average number of staff	%
Blue collar	24 553	66%	39 329	71%
White collar	12 536	34%	15 989	29%
Number of staff	37 089	100,0%	55 318	100,0%

68. Table: MÁV Group's average statistical number of staff

III.5 Research and experimental development

MÁV Group's research and experimental development expenses in the reporting year are shown in the table below.

figures in million HUF

Description	2020	2021
Research activities	0	0
of which: basic research	0	0
applied research	0	0
Experimental development	0	44
Production development	0	0
of which: capitalised	0	0
Product development	0	44
of which: capitalised	0	44
Total:	0	44

69. Table: Research and experimental development costs incurred in 2021

The main purposes of MÁV Group's research and development activities are to enhance transport safety and service quality, improve cost-efficiency and to protect the environment.

III.6 COVID-19

The pandemic situation that started in March 2020 persisted throughout 2021. While governmental pandemic management measures, improving vaccination rates and the cost saving actions taken by the management of MÁV Group companies managed to keep the effects on group-wide costs at relatively moderate, the lockdown measures and the resulting slump in passenger numbers had a drastic impact on the revenues of the Group's passenger transport public service entities.

At the public service companies, the pandemic-related extra costs and unearned revenues increased the reimbursement demand which the Principal is required to meet based on the underlying regulations and contractual terms. The increasing reimbursement demand resulting from unearned revenues in 2021 and the costs of anti-pandemic measures were regularly reported to the Owner and the Principal during the course of the year and all such extra costs were duly and properly reimbursed in 2021.

At the end of 2021, listed energy prices (traction, fuel etc.) started to hike, and the previously stable market shifted to a volatile environment with spiralling rates.

In February 2022, a war broke out in Ukraine. Although the Group does not have any operations in the area, and therefore any direct impact is immaterial, the ensuing sanctions have had a profound effect on Hungary's economy and all companies, and may further contribute to the spiralling fuel and energy prices in addition to similarly hiking raw material prices, rising inflation and volatile foreign exchange rates.

The future evolution of market prices and key macroeconomic indicators is currently hardly predictable. Group management as well as the managements of the Group companies continuously monitor and analyse the situation and its potential effects on the operations of the Company and the Group, including possible going concern considerations. Currently available information indicates that the soaring energy prices will generate significant extra costs, mostly directly but also through the service value chain of the supporting companies, and therefore extra reimbursement demand for public service providers in 2022. Discussions with the ministries were continuous in 2021 and remain so in 2022 in order to ensure seamless transport services while complying with the actual government measures and that the expected higher reimbursement needs of public service companies do not cause financing difficulties during the year.

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Appendix 1

Key indicators of subsidiaries and jointly managed companies for non-inclusion in the consolidation

figures in million HUF

Serial No.	Company		BS total		Net sales revenue		Payroll cost	
	Code	Name	Value	%	Value	%	Value	%
1	100	MÁV Zrt.	1 849 081	66,98%	172 380	36,20%	93 530	31,83%
2	20	MÁV VAGON Kft.	29 750	1,08%	10 811	2,27%	2 929	1,00%
3	101	MÁV FKG Kft.	28 465	1,03%	53 379	11,21%	6 849	2,33%
4	131	MÁV KfV Kft.	4 784	0,17%	3 143	0,66%	895	0,30%
5	138	MÁV Szolgáltató Központ Zrt.	16 846	0,61%	43 388	9,11%	15 105	5,14%
6	179	ZÁHONY-PORT Zrt.	922	0,03%	2 253	0,47%	1 067	0,36%
7	180	MÁV-START Zrt.	501 629	18,17%	90 323	18,97%	76 657	26,09%
8	194	MÁV-HÉV Zrt.	27 904	1,01%	2 065	0,43%	8 218	2,80%
9	195	MÁV Rail Tours Kft.	1 145	0,04%	1 747	0,37%	526	0,18%
10	196	VOLÁNBUSZ Zrt.	298 585	10,82%	94 837	19,91%	87 769	29,87%
11	205	VOLÁNTOURS Kft.	166	0,01%	885	0,19%	23	0,01%
12	201	MIKLÓS TRANS Kft.	272	0,01%	1 030	0,22%	159	0,05%
13	200	KLASTROM-INNOV Zrt.	483	0,02%	0	0,00%	0	0,00%
14	199	Hasznos Szabadidő '97 Kft.	12	0,00%	1	0,00%	0	0,00%
15	219	MÁV-EAST Kft.	48	0,00%	0	0,00%	4	0,00%
Fully consolidated entities, total:			2 760 092	99,99%	476 242	100,00%	293 731	99,97%
16	193	Kínai-Magyar Vasúti Nonprofit Zrt.*	360	0,01%	0	0,00%	92	0,03%
Equity consolidated companies under common control (treated as associates), total:			360	0,01%	0	0,00%	92	0,03%
Equity consolidated companies under common control (treated as associates), total:			2 760 452	100,00%	476 242	100,00%	293 823	100,00%

* apportioned to equity investment

Appendix 2

Consolidated entities

Fully consolidated entities			
Parent		Subsidiary	
100	MÁV Zrt.	020	MÁV VAGON Kft.
		101	MÁV FKG Kft.
		131	MÁV KfV Kft.
		138	MÁV Szolgáltató Központ Zrt.
		179	ZÁHONY-PORT Zrt.
		180	MÁV-START Zrt.
		194	MÁV-HÉV Zrt.
		195	MÁV Rail Tours Kft.
		196	VOLÁNBUSZ Zrt.

Equity consolidated entities (associates)					
Subsidiary		Common control		Associate	
		193	Kínai-Magyar Vasúti Nonprofit Zrt.	037	VAMAV Kft.
				038	EURO-METALL Kft.
				142	Multiszolg 97 Hidmérleg Kft.

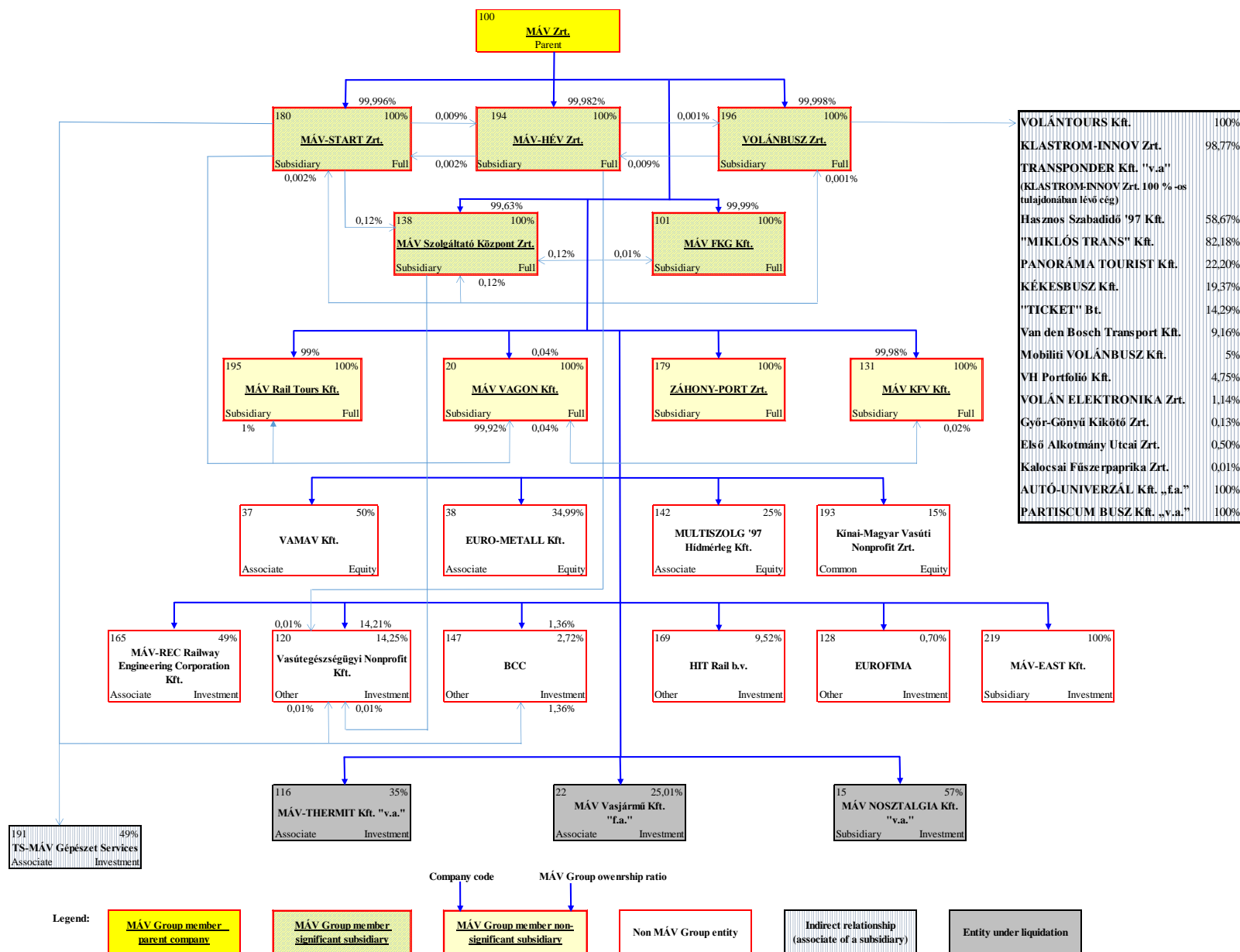
Entities treated as investments					
Subsidiary		Associate		Other investment	
205	VOLÁNTOURS Kft.	165	MÁV-REC Kft.	120	Vasutegészségügyi Nonprofit Kft.
201	MIKLÓS TRANS Kft.	191	TS-MÁV Gépészet Services Kft.	128	EUROFIMA
200	KLASTROM-INNOV Zrt.	207	PANORÁMA TOURIST Kft.	147	BCC
199	Hasznos Szabadidő '97 Kft.	116	MÁV-THERMIT Kft. "v.a."	169	HIT Rail b.v.
203	TRANSPONDER Kft. "v.a."			204	Univerzál Beszerző Kft.
202	PARTISCUM BUSZ Kft. "v.a."			217	VOLÁN ELEKTRONIKA Zrt.
15	MÁV Nosztalgia Kft. "v.a."			216	VH Portfólió Kft.
219	MÁV-EAST Kft.			215	Van den Bosch Transport Kft.
				214	Kékesbusz Kft.
				213	Kalocsai Fűszerpaprika Zrt.
				212	Győr-Gönyű Kikötő Zrt.
				22	MÁV VASJÁRMŰ Kft. "f.a."
				211	Első Alkotmány Utcai Zrt.
				209	Ticket Bt.
				218	Mobiliti VOLÁNBUSZ Kft.
				208	AUTÓ-UNIVERZÁL Kft "f.a."

Appendix 3

Changes in the scope of consolidation

Changes in the scope of fully consolidated entities					
Increase		Reason	Decrease		Reason
196	VOLÁNBUSZ Zrt.	equity investment	197	VOLÁN Buszpark Kft.	Merger
Changes in the scope of equity consolidated entities (associate)					
Increase		Reason	Decrease		Reason
-	-	-	15	MÁV Nosztalgia Kft. "v.a."	Changes in scope (voluntary liquidation proceedings)
Changes in the scope of entities consolidated as other investments					
Increase		Reason	Decrease		Reason
15	MÁV Nosztalgia Kft. "v.a."	Changes in scope (voluntary liquidation proceedings)	204	Univerzál Beszerző Kft.	Disposal
205	VOLÁNTOURS Kft.	equity investment			
201	MIKLÓS TRANS Kft.	equity investment			
200	KLASTROM-INNOV Zrt.	equity investment			
199	Hasznos Szabadidő '97 Kft.	equity investment			
202	PARTISCUM BUSZ Kft. "v.a."	equity investment			
219	MÁV-EAST Kft.	equity investment			
218	Mobiliti VOLÁNBUSZ Kft.	equity investment			
207	PANORÁMA TOURIST Kft.	equity investment			
217	VOLÁN ELEKTRONIKA Zrt.	equity investment			
216	VH Portfólió Kft.	equity investment			
215	Van den Bosch Transport Kft.	equity investment			
214	Kékesbusz Kft.	equity investment			
213	Kalocsai Fűszerpaprika Zrt.	equity investment			
212	Győr-Gönyű Kikötő Zrt.	equity investment			
211	Első Alkotmány Utcai Zrt.	equity investment			
209	Ticket Bt.	equity investment			
208	AUTÓ-UNIVERZÁL Kft "f.a."	equity investment			

Appendix 4 Organisational chart



Appendix 5

Required level of consolidation and applied consolidation method

Serial No.	Company		Classification	Classification basis	Resulting degree of consolidation	Actual consolidation method
	Code	Name				
1	100	MÁV Zrt.	parent	voting right	full	full
2	020	MÁV VAGON Kft.	subsidiary	voting right	full	full
3	101	MÁV FKG Kft.	subsidiary	voting right	full	full
4	131	MÁV KfV Kft.	subsidiary	voting right	full	full
5	138	MÁV Szolgáltató Központ Zrt.	subsidiary	voting right	full	full
6	179	ZÁHONY-PORT Zrt.	subsidiary	voting right	full	full
7	180	MÁV-START Zrt.	subsidiary	voting right	full	full
8	194	MÁV-HÉV Zrt.	subsidiary	voting right	full	full
9	195	MÁV Rail Tours Kft.	subsidiary	voting right	full	full
10	196	VOLÁNBUSZ Zrt.	subsidiary	voting right	full	full
11	193	Kínai-Magyar Vasúti Nonprofit Zrt.	common control	voting right	proportionate to equity investment	equity
12	037	VAMAV Kft.	associate	voting right	equity	equity
13	038	EURO-METALL Kft.	associate	voting right	equity	equity
14	142	Multiszolg 97 Hídmérleg Kft.	associate	voting right	equity	equity
15	15	MÁV NOSZTALGIA Kft. (v.a.)	subsidiary	voting right	full	investment
16	205	VOLÁNTOURS Kft.	subsidiary	voting right	full	investment
17	201	MIKLÓS TRANS Kft.	subsidiary	voting right	full	investment
18	200	KLASTROM-INNOV Zrt.	subsidiary	voting right	full	investment
19	199	Hasznos Szabadidő '97 Kft.	subsidiary	voting right	full	investment
20	203	TRANSPONDER Kft. (v.a.)	subsidiary	voting right	full	investment
21	202	PARTISCUM BUSZ Kft. (v.a.)	subsidiary	voting right	full	investment
22	219	MÁV-EAST Kft.	subsidiary	voting right	full	investment
23	116	MÁV-THERMIT Kft. (v.a.)	associate	voting right	equity	investment
24	165	MÁV-REC Kft.	associate	voting right	equity	investment
25	191	TS-MÁV Gépészet Services Kft.	associate	voting right	equity	investment
26	207	PANORÁMA TOURIST Kft.	associate	voting right	equity	investment
27	022	MÁV Vasjármű Kft. (f.a.)	other investment	voting right	investment	investment
28	120	Vasutegészségügyi Nonprofit Kft.	other investment	voting right	investment	investment
29	128	EUROFIMA	other investment	voting right	investment	investment
30	147	BCC	other investment	voting right	investment	investment
31	169	HIT Rail b.v.	other investment	voting right	investment	investment
32	217	VOLÁN ELEKTRONIKA Zrt.	other investment	voting right	investment	investment
33	216	VH Portfólió Kft.	other investment	voting right	investment	investment
34	215	Van den Bosch Transport Kft.	other investment	voting right	investment	investment
35	214	Kékesbusz Kft.	other investment	voting right	investment	investment
36	213	Kalocsai Fűszerpaprika Zrt.	other investment	voting right	investment	investment
37	212	Győr-Gönyű Kikötő Zrt.	other investment	voting right	investment	investment
38	211	Első Alkotmány Utcai Zrt.	other investment	voting right	investment	investment
39	209	Ticket Bt.	other investment	voting right	investment	investment
40	218	Mobiliti VOLÁNBUSZ Kft.	other investment	voting right	investment	investment
41	208	AUTÓ-UNIVERZÁL Kft (f.a.)	other investment	voting right	investment	investment

Appendix 6

Items posted as part of the consolidation

figures in million HUF

Serial No.	Description	Accumulated FS figures for 2021		Opening, total	Effects of consolidation in 2021					Consolidation in 2021, total		Consolidated figures for 2021		Comparison	
		Prior year adjustment	2021		Opening settlements, total	Equity consolidation, total	Debt consolidation, total	Consolidation of gains and expenses	Eliminated internal profit or loss, total	Eliminations in prior year	Eliminations in 2021	Prior years' adjustments	2021	Consolidated FS 2020	Change (2020-2021)
01.	A NON-CURRENT ASSETS	0	2 374 991	-170 382	0	-113 497	-1 467	0	-296	0	-115 260	0	2 089 349	1 623 813	465 536
02.	I INTANGIBLE ASSETS	0	17 961	-181	0	0	0	0	-12	0	-12	0	17 768	16 890	878
03.	Capitalised foundation/restructuring	0	0	0	0	0	0	0	0	0	0	0	0	0	0
04.	Capitalised research and development	0	178	0	0	0	0	0	0	0	0	0	178	134	44
05.	Concessions and similar rights	0	4 641	-8	0	0	0	0	-3	0	-3	0	4 630	4 421	209
06.	Intellectual property	0	13 053	-173	0	0	0	0	-9	0	-9	0	12 871	12 157	714
07.	Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08.	Advances for intangible assets	0	89	0	0	0	0	0	0	0	0	0	89	178	-89
09.	Adjustment of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	II TANGIBLE ASSETS	0	2 076 076	-11 220	0	0	-1 467	0	-284	0	-1 751	0	2 063 105	1 600 047	463 058
11.	Properties and related rights	0	1 142 782	-6 266	0	0	11	0	-484	0	-473	0	1 136 043	942 187	193 856
12.	Technical machinery, equipment, vehicles	0	725 156	-4 504	0	0	0	0	283	0	283	0	720 935	464 980	255 955
13.	Other equipment, fittings, vehicles	0	3 920	-8	0	0	0	0	1	0	1	0	3 913	400	3 513
14.	Breeding stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15.	Capital projects, improvements	0	85 834	-442	0	0	0	0	-84	0	-84	0	85 308	69 645	15 663
16.	Advances for capital projects	0	118 384	0	0	0	-1 478	0	0	0	-1 478	0	116 906	122 835	-5 929
17.	Adjustment of tangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18.	III NON-CURRENT FINANCIAL ASSETS	0	280 954	-158 981	0	-113 497	0	0	0	0	-113 497	0	8 476	6 876	1 600
19.	Long-term investments in related parties	0	276 363	-160 560	0	-113 522	0	0	0	0	-113 522	0	2 281	1 772	509
20.	Long-term loans granted to related parties	0	0	0	0	0	0	0	0	0	0	0	0	62	-62
21.	Long-term significant investments	0	588	1 579	0	25	0	0	0	0	25	0	2 192	2 167	25
22.	Long-term loans granted to significant related parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23.	Other long-term investments	0	3 047	0	0	0	0	0	0	0	0	0	3 047	2 852	195
24.	Long-term loans granted to other related parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25.	Other long-term loans granted	0	956	0	0	0	0	0	0	0	0	0	956	23	933
26.	Long-term debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.	Adjustment of non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28.	Valuation gain or loss on non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29.	(Negative) goodwill arising on the consolidation of	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30.	subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31.	associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32.	B CURRENT ASSETS	0	346 528	-20	0	0	-50 081	0	57	0	-50 024	0	296 484	198 596	97 888
33.	I INVENTORIES	0	69 098	-49	0	0	0	0	2	0	2	0	69 051	53 814	15 237
34.	Materials	0	49 949	-49	0	0	0	0	2	0	2	0	49 902	41 613	8 289
35.	Work in progress and semi-finished products	0	14 121	0	0	0	0	0	0	0	0	0	14 121	5 949	8 172
36.	Livestock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37.	Finished products	0	3 306	0	0	0	0	0	0	0	0	0	3 306	4 159	-853
38.	Goods	0	1 642	0	0	0	0	0	0	0	0	0	1 642	1 356	286
39.	Advances for inventories	0	80	0	0	0	0	0	0	0	0	0	80	737	-657
40.	II RECEIVABLES	0	99 212	29	0	0	-50 081	0	55	0	-50 026	0	49 215	27 662	21 553
41.	Trade receivables (debtors)	0	15 090	0	0	0	0	0	0	0	0	0	15 090	12 810	2 280
42.	Related party receivables	0	49 724	5	0	0	-49 691	0	0	0	-49 691	0	38	504	-466
43.	Receivables from significant related parties	0	140	0	0	0	0	0	0	0	0	0	140	95	45
44.	Receivables from other related parties	0	53	0	0	0	0	0	0	0	0	0	53	31	22
45.	Bills of exchange receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46.	Other receivables	0	34 205	0	0	0	-390	0	0	0	-390	0	33 815	14 198	19 617
47.	Valuation gain or loss on receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48.	Revaluation gain or loss on derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49.	Corporate tax asset (calculated) arising on consolidation	0	0	24	0	0	0	0	55	0	55	0	79	24	55
50.	III SECURITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51.	Investments in related parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52.	Significant investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53.	Other investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54.	Treasury shares and quotas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55.	Securities held for trading	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56.	Valuation gain or loss on securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57.	IV LIQUID ASSETS	0	178 218	0	0	0	0	0	0	0	0	0	178 218	117 120	61 098
58.	Cash, cheques	0	192	0	0	0	0	0	0	0	0	0	192	125	67
59.	Bank deposits	0	178 026	0	0	0	0	0	0	0	0	0	178 026	116 995	61 031
60.	C PREPAID EXPENSES AND ACCRUED INCOME	0	37 592	-211	0	0	-10 644	0	-21	0	-10 666	0	26 715	6 636	20 079
61.	Accrued income	0	28 138	3	0	0	-6 052	0	0	0	-6 053	0	22 088	2 957	19 131
62.	Prepaid expenses	0	8 384	-5	0	0	-4 592	0	0	0	-4 592	0	3 787	1 697	2 090
63.	Deferred expenses	0	1 070	-209	0	0	0	0	-21	0	-21	0	840	1 982	-1 142
64.	ASSETS, TOTAL	0	2 759 111	-170 613	0	-113 497	-62 192	0	-260	0	-175 950	0	2 412 548	1 829 045	583 503

figures in million HUF

Serial No.	Description	Accumulated FS figures for 2021		Opening, total	Effects of consolidation in 2021					Consolidation in 2021, total		Consolidated figures for 2021		Comparison	
		Prior year adjustment	2021		Opening settlements, total	Equity consolidation, total	Debt consolidation, total	Consolidation of gains and expenses	Eliminated internal profit or loss, total	Eliminations in prior year	Eliminations in 2021	Prior years' adjustments	2021	Consolidated FS 2020	Change (2020-2021)
65.	D EQUITY	0	704 519	-180 550	-1	-138 517	-42	-190	559	0	-138 191	0	385 778	273 122	112 656
66.	I. ISSUED CAPITAL	0	178 002	-67 694	-1	-74 307	0	0	0	0	-74 308	0	36 000	36 000	0
67.	of which: own shares repurchased at nominal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68.	II. ISSUED CAPITAL NOT PAID	0	0	0	0	0	0	0	0	0	0	0	0	-9 763	9 763
69.	III. CAPITAL RESERVE	0	354 543	-76 961	0	-28 509	0	0	0	0	-28 509	0	249 073	167 729	81 344
70.	IV. RETAINED EARNINGS/LOSSES	0	129 172	-36 408	-1	-27 065	0	0	-17	0	-27 083	0	65 681	59 981	5 700
71.	V. NON-DISTRIBUTABLE RESERVES	0	11 017	-84	0	0	0	0	17	0	17	0	10 950	1 782	9 168
72.	VI. VALUATION RESERVES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
73.	1. Valuation reserve of adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
74.	2. Fair valuation reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0
75.	VII. ADJUSTED PROFIT OR LOSS AFTER TAX	0	31 785	0	0	-10 474	-42	-190	537	0	-10 169	0	21 616	17 291	4 325
76.	VIII. CHANGES IN THE EQUITY OF SUBSIDIARIES	0	0	19 298	1	2 034	0	0	0	0	2 035	0	21 333	19 301	2 032
77.	VIII/A. CHANGES IN THE INVESTMENT IN ENTITIES TREATED AS ASSOCIATES	0	0	1 711	0	5	0	0	0	0	5	0	1 716	2 735	-1 019
78.	IX. CHANGES ARISING ON CONSOLIDATION	0	0	-20 613	0	0	0	0	22	0	22	0	-20 591	-22 135	1 544
79.	debt consolidation gain or loss	0	0	54	0	0	0	0	0	0	0	0	54	82	-28
80.	internal profit or loss differences	0	0	-20 667	0	0	0	0	22	0	22	0	-20 645	-22 217	1 572
81.	X. THIRD PARTY INTEREST	0	0	201	0	-201	0	0	0	0	-201	0	0	201	-201
82.	E PROVISIONS	0	35 688	-1 104	0	0	0	183	-39	0	144	0	34 728	35 242	-514
83.	1. Provisions for expected liabilities	0	23 920	-979	0	0	0	183	0	0	183	0	23 124	20 610	2 514
84.	2. Provisions for future expenses	0	11 007	0	0	0	0	0	0	0	0	0	11 007	13 220	-2 213
85.	3. Other provisions	0	761	-125	0	0	0	0	-39	0	-39	0	597	1 412	-815
86.	F LIABILITIES	0	1 727 021	6 619	0	25 020	-53 952	0	0	0	-28 932	0	1 704 708	1 367 069	337 639
87.	I. SUBORDINATED LIABILITIES	0	0	6 622	0	25 020	0	0	0	0	25 020	0	31 642	6 622	25 020
88.	to related parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0
89.	to significant investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90.	to other investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
91.	to third parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0
92.	Equity consolidation gain or loss on subsidiaries	0	0	6 622	0	25 020	0	0	0	0	25 020	0	31 642	6 622	25 020
93.	II. LONG-TERM LIABILITIES	0	1 312 896	0	0	0	-4	0	0	0	-4	0	1 312 892	1 076 562	236 330
94.	Long-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95.	Convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96.	Bonds payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97.	Investment and development loans	0	57 284	0	0	0	0	0	0	0	0	0	57 284	26 399	30 885
98.	Other long-term loans	0	4 109	0	0	0	0	0	0	0	0	0	4 109	4 793	-684
99.	Long-term loans to related parties	0	4	0	0	0	-4	0	0	0	-4	0	0	0	0
100.	Long-term loans to significant investments	0	16	0	0	0	0	0	0	0	0	0	16	16	0
101.	Long-term loans to other investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
102.	Other long-term liabilities	0	1 251 483	0	0	0	0	0	0	0	0	0	1 251 483	1 045 354	206 129
104.	III. CURRENT LIABILITIES	0	414 125	-3	0	0	-53 948	0	0	0	-53 948	0	360 174	283 885	76 289
105.	Short term borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
106.	-of which: convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
107.	Short-term loans	0	12 444	0	0	0	0	0	0	0	0	0	12 444	9 843	2 601
108.	Advances received from customers	0	720	0	0	0	0	0	0	0	0	0	720	208	512
109.	Trade payables (creditors)	0	93 566	0	0	0	0	0	0	0	0	0	93 566	46 278	47 288
110.	Bills of exchange payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
111.	Current liabilities to related parties	0	53 963	-3	0	0	-53 948	0	0	0	-53 948	0	12	66	-54
112.	Current liabilities to significant investments	0	840	0	0	0	0	0	0	0	0	0	840	317	523
113.	Current liabilities to other investments	0	52	0	0	0	0	0	0	0	0	0	52	60	-8
114.	Other current liabilities	0	252 540	0	0	0	0	0	0	0	0	0	252 540	227 113	25 427
115.	Valuation gain or loss on liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
116.	Revaluation loss or derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0
117.	Corporate tax liability (calculated) arising on consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
118.	G ACCRUED EXPENSES AND DEFERRED INCOME	0	291 883	4 422	1	0	-8 198	7	-780	0	-8 971	0	287 334	153 612	133 722
119.	Deferred income	0	11 423	0	0	0	-3 079	0	0	0	-3 080	0	8 343	7 684	659
120.	Accrued expenses	0	19 702	-47	1	0	-5 119	0	1	0	-5 117	0	14 538	10 236	4 302
121.	Deferred extraordinary income and negative goodwill	0	260 758	4 469	0	0	0	7	-781	0	-774	0	264 453	135 692	128 761
122.	EQUITY AND LIABILITIES, TOTAL	0	2 759 111	-170 613	0	-113 497	-62 192	0	-260	0	-175 950	0	2 412 548	1 829 045	583 503

figures in million HUF

Serial No.	Description	Accumulated FS figures for 2021		Opening, total	Effects of consolidation in 2021						Consolidation in 2021, total		Consolidated figures for 2021		Comparison	
		Prior year adjustment	2021		Opening settlements, total	Equity consolidation, total	Debt consolidation, total	Consolidation of gains and expenses	Eliminated internal profit or loss, total		Eliminations in prior year	Eliminations in 2021	Prior years' adjustments	2021	Consolidated FS 2020	Change (2020-2021)
01.	Net domestic sales	0	470 395	0	0	0	9	-207 684	-58 285	0	-265 960	0	204 435	95 841	108 594	
02.	Net export sales	0	12 773	0	0	0	0	0	0	0	0	0	0	12 773	10 213	2 560
I.	SALES REVENUES, NET	0	483 168	0	0	0	9	-207 684	-58 285	0	-265 960	0	217 208	106 054	111 154	
03.	Movements in self-produced inventories	0	7 314	0	0	0	0	0	0	0	0	0	0	7 314	2 128	5 186
04.	Capitalised self-produced assets	0	25 945	0	0	0	0	-6	37 875	0	37 869	0	63 814	55 311	8 503	
II.	CAPITALISED OWN OUTPUT	0	33 259	0	0	0	0	-6	37 875	0	37 869	0	71 128	57 439	13 689	
III.	OTHER INCOME	0	614 741	0	0	0	-7	-2 574	84	0	-2 497	0	612 244	439 713	172 531	
	of which: reversed impairment loss	0	2 424	0	0	0	0	0	0	0	0	0	2 424	323	2 101	
III/A.	GOODWILL ARISING ON DEBT CONSOLIDATION (PROFIT INCREASING)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
05.	Material costs	0	153 091	0	0	0	0	-3 171	-1 616	0	-4 787	0	148 304	78 968	69 336	
06.	Services used	0	303 040	0	0	0	32	-164 943	-250	0	-165 161	0	137 879	94 505	43 374	
07.	Other services	0	6 850	0	0	0	0	-12	0	0	-12	0	6 838	4 414	2 424	
08.	Cost of goods sold	0	76 923	0	0	0	0	-34 834	-16 544	0	-51 378	0	25 545	11 365	14 180	
09.	Services unsold (intermediated)	0	7 358	0	0	0	0	-4 638	-130	0	-4 768	0	2 590	2 533	57	
IV.	MATERIAL-TYPE EXPENSES	0	547 262	0	0	0	32	-207 598	-18 540	0	-226 106	0	321 156	191 785	129 371	
10.	Payroll costs	0	293 631	0	0	0	0	0	0	0	0	0	293 631	202 196	91 435	
11.	Other payment to personnel	0	54 561	0	0	0	-3	-177	0	0	-180	0	54 381	20 162	34 219	
12.	Social security and similar charges	0	53 341	0	0	0	0	0	0	0	0	0	53 341	39 770	13 571	
V.	PAYMENTS TO PERSONNEL	0	401 533	0	0	0	-3	-177	0	0	-180	0	401 353	262 128	139 225	
VI.	DEPRECIATION CHARGE	0	133 369	0	0	0	0	0	-1 771	0	-1 771	0	131 598	112 947	18 651	
VII.	OTHER EXPENSES	0	24 059	0	0	0	15	-2 299	-518	0	-2 802	0	21 257	16 082	5 175	
	of which: impairment loss	0	7 648	0	0	0	0	0	-518	0	-518	0	7 130	2 784	4 346	
VII/A.	GOODWILL ARISING ON DEBT CONSOLIDATION (PROFIT REDUCING)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A	OPERATING PROFIT OR LOSS	0	24 945	0	0	0	-42	-190	503	0	271	0	25 216	20 264	4 952	
13.	Dividends received	0	2 497	0	0	-2 480	0	0	0	0	-2 480	0	0	0	0	0
	of which: from related parties	0	1 804	0	0	-1 804	0	0	0	0	-1 804	0	0	0	0	0
13/a.	Dividends received from associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13/b.	Dividends received from other investments	0	0	0	0	0	0	0	0	0	0	0	17	25	-8	
14.	Foreign exchange gains on investments disposed of	0	8 292	0	0	-8 271	0	0	0	0	-8 271	0	21	972	-951	
	of which: from related parties	0	8 288	0	0	-8 271	0	0	0	0	-8 271	0	17	0	17	
15.	Interest and foreign exchange gain on non-current financial asse	0	30	0	0	0	0	0	0	0	0	0	30	1	29	
	of which: from related parties	0	3	0	0	0	0	0	0	0	0	0	3	1	2	
16.	Other interest received (receivable) and similar income	0	983	0	0	0	0	-170	0	0	-170	0	813	54	759	
	of which: from related parties	0	170	0	0	0	0	-170	0	0	-170	0	0	0	0	0
17.	Other financial income	0	1 233	0	0	746	0	0	0	0	746	0	1 979	1 973	6	
	of which: revaluation gain or loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VIII.	FINANCIAL ONCOME	0	13 035	0	0	-10 005	0	-170	0	0	-10 175	0	2 860	3 025	-165	
18.	Expenses and foreign exchange loss on investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	of which: to related parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19.	Expenses and foreign exchange loss on non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	of which: to related parties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.	Interest payable (paid) and similar charges	0	2 296	0	0	0	0	-170	0	0	-170	0	2 126	474	1 652	
	of which: to related parties	0	170	0	0	0	0	-170	0	0	-170	0	0	0	0	0
21.	Impairment loss on investments, securities, long-term loans guaranted, bank deposits	0	1 546	0	0	-1 562	0	0	0	0	-1 562	0	-16	-36	20	
22.	Other financial expenses	0	2 208	0	0	2 031	0	0	21	0	2 052	0	4 260	5 517	-1 257	
	of which: revaluation gain or loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IX.	FINANCIAL EXPENSES	0	6 050	0	0	469	0	-170	21	0	320	0	6 370	5 955	415	
B	FINANCIAL PROFIT/LOSS	0	6 985	0	0	-10 474	0	0	-21	0	-10 495	0	-3 510	-2 930	-580	
C	PRE-TAX PROFIT OR LOSS	0	31 930	0	0	-10 474	-42	-190	482	0	-10 224	0	21 706	17 334	4 372	
X.	TAX LIABILITY	0	145	0	0	0	0	0	0	0	0	0	145	48	97	
X/A.	CORPORATE TAX ASSET/LIABILITY (CALCULATED) ARISING ON CONSOLIDATION	0	0	0	0	0	0	0	-55	0	-55	0	-55	-5	-50	
D	AFTER TAX PROFIT OR LOSS	0	31 785	0	0	-10 474	-42	-190	537	0	-10 169	0	21 616	17 291	4 325	
23.	Net profit or loss of subsidiaries attributable to third party shareholders/quotaholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E	ADJUSTED NET PROFIT OR LOSS AFTER TAX	0	31 785	0	0	-10 474	-42	-190	537	0	-10 169	0	21 616	17 291	4 325	