

This is a translation of the Hungarian Report

Independent Auditor's Report

To the Shareholder of MÁV Zrt.

Opinion

We have audited the accompanying 2021 annual financial statements of MÁV Zrt. ("the Company"), which comprise the balance sheet as at 31 December 2021 - showing a balance sheet total of HUF 1,849,081 million and a profit after tax for the year of HUF 16,202 million -, the related profit and loss account for the financial year then ended and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion the annual financial statements give a true and fair view of the equity and financial position of the Company as at 31 December 2021 and of the 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 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.1.2.2.3 of the notes to the annual financial statements, in which it is disclosed that the Company 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 97,179 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 II.1.2.2.3 further describes the potential impact of the increased volatility of the market prices and

key macroeconomic indicators on the Company's justifiable costs and cost compensation needs for 2022.

We further draw attention to Note II.1.1.3. of the notes to the annual financial statements, in which it is disclosed that the ownership status of some of the Company'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 a negative effect on the Company's equity.

We further draw attention to Note II.1.1.3. of the notes to the 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 the Company, 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

Our opinion is not modified in respect of these matters.

Other information

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

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

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

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

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

Further to the above, based on the knowledge we have obtained about the Company and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the 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 annual financial statements

Management is responsible for the preparation and fair presentation of the 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 *annual financial statements* that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company'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 Company's business activity.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Budapest, 27 April 2022

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

Kujbus Attila
Registered auditor
Chamber membership No.: 007370

10856417-5221-114-01
Statistical code

01-10-042272
Registration number

MÁV HUNGARIAN STATE RAILWAYS

Private Company by Shares

1087 Budapest, Könyves Kálmán Krt 54-60.

Balance sheet and profit & loss account

31 December 2021

Date: 2022. április 27.

Manager (representative) of the Company

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10856417-5221-114-01

Statistical code

Page 1/6

01-10-042272

Registration number

BALANCE SHEET Version "A" - Assets

31 December 2021

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
A.	Non-current assets	1 385 824	1 713 913
I.	INTANGIBLE ASSETS	6 219	5 448
1.	Capitalised cost of foundation/restructuring	0	0
2.	Capitalised cost of development	134	178
3.	Concessions, licenses and similar rights	2 637	1 949
4.	Intellectual property	3 396	3 295
4/a.	of which: Managed state owned intellectual property	0	0
5.	Goodwill	0	0
6.	Advance payments for intangible assets	52	26
7.	Revaluation of intangible assets	0	0
II.	TANGIBLE ASSETS	1 214 086	1 434 850
1.	Land and buildings and related property rights	925 707	1 086 376
1/a.	of which: Managed state owned properties and related rights	878 781	1 047 902
2.	Plant, machinery, equipment and vehicles	190 712	203 122
2/a.	of which: Managed state owned technical equipment, machinery and vehicles	111 161	125 639
3.	Other equipment, fixtures and fittings, vehicles	46	42
4.	Breeding stock	0	0
5.	Tangible assets under construction	33 703	61 984
5/a.	of which: Managed state owned capital projects	30 517	58 660
6.	Advance payments for assets under construction	63 918	83 326
7.	Revaluation of tangible assets	0	0
III.	LONG-TERM FINANCIAL ASSETS	165 519	273 615
1.	Long-term investments in related parties	162 078	270 023
2.	Long-term loans granted to related parties	0	0
3.	Long-term investments in undertakings with which the undertaking is linked by virtue of participating interest	588	588
4.	Long-term loans granted to undertakings with which the undertaking is linked by virtue of participating interest	0	0
5.	Other long-term investments	2 848	3 003
6.	Long-term loans granted to other investments	0	0
7.	Other long-term loans granted	5	1
8.	Long-term debt securities	0	0
9.	Revaluation of financial investments	0	0
10.	Fair value adjustment of financial investments	0	0

Date: 2022. április 27.

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BALANCE SHEET Version "A" - Assets

31 December 2021

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
B.	Current assets	122 541	131 008
I.	INVENTORIES	14 562	14 318
1.	Raw materials and consumables	13 901	13 634
1/a.	of which: Managed state owned raw material and consumables	2 247	2 100
2.	Work in progress and semi-finished products	4	3
2/a.	of which: Managed state owned work in progress and semi-finished products	0	0
3.	Animals for breeding, fattening and other livestock	0	0
4.	Finished products	285	299
4/a.	of which: Managed state owned finished products	172	214
5.	Goods	372	382
6.	Advance payments for inventories	0	0
II.	RECEIVABLES	24 308	31 487
1.	Accounts receivable	8 506	9 467
2.	Receivables from related parties	10 960	14 059
3.	Receivables from undertakings with which the undertaking is linked by virtue of participating interest	38	40
4.	Receivables from other investments	11	29
5.	Notes receivable	0	0
6.	Other receivables	4 793	7 892
6/a.	of which: Managed state owned other receivables	932	1 019
7.	Fair value adjustment of receivables	0	0
8.	Positive fair value adjustment of derivatives	0	0
III.	SECURITIES	0	0
1.	Investments in related parties	0	0
2.	Investments in undertakings with which the undertaking is linked by virtue of participating interest	0	0
3.	Other investments	0	0
4.	Treasury shares and interests repurchased	0	0
5.	Marketable debt securities	0	0
6.	Fair value adjustment of securities	0	0
IV.	CASH AND BANK	83 671	85 203
1.	Cash, cheques	6	7
2.	Bank deposits	83 665	85 196
C.	Prepaid expenses & accrued income	4 729	4 160
1.	Accrued income	1 738	1 519
2.	Prepaid expenses	2 236	2 641
3.	Deferred expenses	755	0
Total assets		1 513 094	1 849 081

Date: 2022. április 27.

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BALANCE SHEET Version "A" - Equity and liabilities

31 December 2021

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
D. Equity		268 796	376 105
I. REGISTERED CAPITAL		36 000	36 000
	of which: treasury shares redeemed at face value	0	0
II. REGISTERED CAPITAL NOT PAID (-)		-9 763	0
III. CAPITAL RESERVE		167 729	249 073
IV. RETAINED EARNINGS		59 254	74 652
V. NON-DISTRIBUTABLE RESERVE		272	178
VI. REVALUATION RESERVE		0	0
1. Valuation reserve of revaluation		0	0
2. Valuation reserve for mark to fair value		0	0
VII. PROFIT / LOSS FOR THE YEAR		15 304	16 202
E. Provisions		26 416	23 287
1. Provisions for expected liabilities		18 498	18 307
2. Provisions for future costs		7 300	4 980
3. Other provisions		618	0
F. Liabilities		1 179 456	1 412 864
I. SUBORDINATED DEBT		0	0
1. Subordinated debts to related parties		0	0
2. Subordinated debts to undertakings with which the undertaking is linked by virtue of participating interest		0	0
3. Subordinated debts to other investments		0	0
4. Subordinated debts to third parties		0	0
II. LONG-TERM LIABILITIES		1 024 187	1 235 393
1. Long-term borrowings		0	0
2. Convertible bonds		0	0
3. Bonds payable		0	0
4. Loans received for investment and development		0	0
5. Other long-term loans		0	0
6. Long-term debts to related parties		0	4
7. Long-term debts to undertakings with which the undertaking is linked by virtue of participating interest		15	16
8. Long-term debts to other investments		0	0
9. Other long-term liabilities		1 024 172	1 235 373
9/a. of which: Liabilities related to managed state owned assets		1 023 764	1 234 954

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Page 4/6

01-10-042272

Registration number

BALANCE SHEET Version "A" - Equity and liabilities

31 December 2021

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
III.	CURRENT LIABILITIES	155 269	177 471
1.	Short-term borrowings	0	0
1/a.	of which: convertible and mandatory convertible bonds	0	0
2.	Other short-term loans	3 983	0
3.	Advances received from trade debtors	203	520
4.	Accounts payable	20 446	30 630
5.	Notes payable	0	0
6.	Short-term debts to related parties	12 959	16 735
7.	Short-term debts to undertakings with which the undertaking is linked by virtue of participating interest	137	495
8.	Short-term debts to other investments	25	26
9.	Other current liabilities	117 516	129 065
9/a.	of which: Liabilities related to managed state owned assets	92 935	101 353
10	Fair value adjustment of liabilities	0	0
11	Negative fair value adjustment of derivatives	0	0
G.	Accrued expenses and deferred income	38 426	36 825
1.	Prepaid income	7 305	7 151
2.	Accrued expenses	6 673	6 938
3.	Deferred income	24 448	22 736
Total equity & liabilities		1 513 094	1 849 081

Date: 2022. április 27.

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10856417-5221-114-01

Page 5/6

Statistical code

01-10-042272

Registration number

PROFIT AND LOSS ACCOUNT Version "A" (total-cost method)

31 December 2021

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
01.	Domestic sales revenue, net	154 900	169 533
02.	Export sales revenue, net	2 042	2 847
I.	Net sales (01+02)	156 942	172 380
03.	Changes in self produced inventories	-663	13
04.	Capitalised value of self produced assets	6 776	9 741
II.	Capitalised own performance (±03+04)	6 113	9 754
III.	Other gains	198 892	192 069
	of which: impairment reversed	25	1 553
05.	Raw materials and consumables used	24 417	28 491
06.	Services purchased	66 546	68 862
07.	Other services	1 525	1 404
08.	Cost of goods sold	35 283	45 789
09.	Cost of sold (intermediated) services	1 630	1 610
IV.	Material-type expenses (05+06+07+08+09)	129 401	146 156
10.	Payroll cost	91 883	93 530
11.	Other employee benefits	9 331	16 008
12.	Social security and other contributions	18 050	16 987
V.	Personnel related expenses (10+11+12)	119 264	126 525
VI.	Depreciation expense	88 246	82 784
VII.	Other expenses	10 625	11 640
	of which: impairment loss	1 703	4 324
A.	OPERATING PROFIT/LOSS (I±II±III-IV-V-VI-VII)	14 411	7 098

Date: 2022. április 27.

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10856417-5221-114-01

Page 6/6

Statistical code

01-10-042272

Registration number

PROFIT AND LOSS ACCOUNT Version "A" (total-cost method)

31 December 2021 Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
13.	Dividends (due) received	3 240	2 495
	of which: from related parties	2 089	1 803
14.	Disposal and other gains of equity investments	972	8 271
	of which: from related parties	0	8 271
15.	Disposal and other gains of long-term financial investments (securities, loans)	0	0
	of which: from related parties	0	0
16.	Other interest received (due) and similar income	51	387
	of which: from related parties	0	0
17.	Other financial gains	329	701
	of which: fair value adjustment	0	0
VIII.	Financial gains (13+14+15+16+17)	4 592	11 854
18.	Disposal and other losses of equity investments	0	0
	of which: to related parties	0	0
19.	Disposal and other losses of long-term financial investments (securities, loans)	0	0
	of which: to related parties	0	0
20.	Interest payable (paid) and similar charges	39	8
	of which: to related parties	0	0
21.	deposits	1 863	1 547
22.	Other financial losses	1 797	1 195
	of which: fair value adjustment	0	0
IX.	Financial losses (18+19+20+21)	3 699	2 750
B.	FINANCIAL PROFIT/LOSS (VIII-IX)	893	9 104
C.	PROFIT/LOSS FROM ORDINARY ACTIVITIES (±A±B)	15 304	16 202
X.	Tax expense	0	0
D.	PROFIT/LOSS FOR THE YEAR (±C-X)	15 304	16 202

Date: 2022. április 27.

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**MÁV HUNGARIAN STATE RAILWAYS PRIVATE COMPANY
LIMITED BY SHARES**

NOTES TO THE FINANCIAL STATEMENTS FOR 2021

Budapest, 27 April 2022
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head of the Company (representative)

Table of Contents

I	General disclosures	6
I.1	The Company	6
I.2	Significant accounting policies	8
I.3	Changes in the accounting policies in 2021	9
I.4	Measurement methods applied by the Company	9
I.5	Important information on and changes in the Company's operations	10
I.6	Obligation to prepare consolidated financial statements	11
II	Specific disclosures	12
II.1	Notes to the balance sheet	12
II.1.1	Non-current assets	12
II.1.1.1	Changes in intangible assets	12
II.1.1.2	Changes in managed state-owned intangible assets	12
II.1.1.3	Changes in tangible assets	13
II.1.1.4	Changes in managed state-owned tangible assets	14
II.1.1.5	Managed state-owned assets	14
II.1.1.6	Long-term investments	17
II.1.1.7	Impairment of non-current financial assets	18
II.1.1.8	Subordinated assets	18
II.1.2	Current assets	18
II.1.2.1	Inventories	18
II.1.2.2	Receivables	19
II.1.2.2.1	Receivables and impairment loss	19
II.1.2.2.2	Receivables from related parties	19
II.1.2.2.3	Reimbursement components	20
II.1.2.3	Securities	21
II.1.2.3.1	Impairment of securities	21
II.1.3	Prepaid expenses and accrued income	21
II.1.4	Equity	22
II.1.4.1	Movements in equity	22
II.1.4.2	Non-distributable reserves	22
II.1.5	Provisions	23
II.1.5.1	Provisions for expected liabilities	23
II.1.5.2	Provisions for liabilities to related parties	23
II.1.5.3	Provisions for future expenses	23
II.1.5.4	Other provisions	23
II.1.5.4.1	Provisions for foreign exchange losses	23
II.1.6	Liabilities	24
II.1.6.1	Subordinated liabilities	24

II.1.6.2	Non-current liabilities	24
II.1.6.2.1	Long-term loans	24
II.1.6.2.2	Long-term borrowings and bonds	24
II.1.6.2.3	Liabilities related to managed state-owned assets	24
II.1.6.3	Liabilities to related parties	25
II.1.7	Accrued expenses and deferred income	26
II.1.8	Off-balance sheet items	26
II.1.8.1	Borrowing and repayment of loans not disbursed by the balance sheet	26
II.1.8.2	Hedging transactions	26
II.1.8.3	Joint and several liability and guarantee agreements	26
II.1.8.4	Lien and other contingencies	27
II.1.8.5	Expected environmental liabilities and recovery obligations not recognised among liabilities	27
II.1.8.6	Operating lease contracts in effect at the balance sheet date where the Company is the lessee	27
II.2	Notes to the profit and loss account	28
II.2.1	Net sales revenues	28
II.2.1.1	Net sales revenues by activity	28
II.2.1.2	Export and import sales revenues	29
II.2.2	Other income	30
II.2.3	Services used	31
II.2.4	Other expenses	32
II.2.5	Financial profit/(loss)	32
II.2.5.1	Financial income	32
II.2.5.2	Financial expenses	33
II.2.6	Income from and expenses on related parties	33
II.2.7	Corporate tax base adjusting items	34
II.2.8	Profit and loss account based on the turnover cost method	35
II.2.9	Other profit and loss related disclosures	36
II.3	Cash flow statement	36
II.4	Net assets, financial position and results of operations	38
II.5	Balance sheet and profit and loss account affecting previous years	39
III	Informative part	40
III.1	Research and development expenses	40
III.2	Environment protection	40
III.2.1	Environmental liabilities	40
III.2.2	Tangible assets directly serving environmental purposes	41
III.2.3	Hazardous waste values and quantities	41
III.3	Subsidies received	43
III.4	Average number of employees, payroll costs, payments to personnel	44
III.5	Information on payments to senior officers and Supervisory Board members	44
III.5.1	Remuneration paid to senior officers and Supervisory Board members	44
III.5.2	Advances and loans disbursed to senior officers and Supervisory Board members, and guarantees assumed on their behalf	45

III.5.3	The Company's pension liabilities to former officers and members of the Supervisory Board	45
III.6	The Company's investments	46
III.7	Disclosures of an exempted parent company	49
III.8	Material transactions with related parties that were not made on an arm's-length basis	49
III.9	Permanent establishments abroad	49
III.10	COVID-19 and other new, external circumstances and impacts	49
IV	<i>Annual supervisory report – Disclosures according to Joint Decree No. 50/2007 GKM-PM on the separation of the accounting records of the individual railway activities of rail companies</i>	51
IV.1	Rail infrastructure operations	51
IV.2	Passenger transport	63
IV.3	Other activities	69
IV.4	Other disclosures on accounting separation	76
V	List of tables	78

I General disclosures

I.1 The 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 operation has become the Company’s main activity. As of 31 December 2015, MÁV Létesítményüzemeltető és Vasútőr Kft., and MÁV Tervezőintézet Kft. as well as its wholly-owned subsidiary, VITECO Kft., merged with MÁV Zrt., and as a result the Company’s range of activities was expanded to include the complex management, sale, and letting of real property, private security activities, and the guarding of properties and trainsets.

The principles of MÁV Zrt’s operations, organisation, and governance structure are set out in the Articles of Association. 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

The Company’s name in foreign languages:

English: MÁV Hungarian State Railways Private Company Limited by Shares

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

German: MÁV Ungarische Staatseisenbahnen Geschlossene Aktiengesellschaft

The abbreviated name of the Company:

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. Phone: +36 1/322-0660

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

Ownership:

The Company's sole 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.

Company registration number: Cg 01-10-042272

Tax number: 10856417-2-44

Statistical code: 10856417-5221-114-01

Core activity:

5221 Service activities incidental to land transportation

The Company's activities include rail infrastructure operation, railway passenger transport and other services. The substance of each activity is set out in the accounting separation policies.

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 services supplied on behalf of the government, protection of the condition and value of the managed assets and to increasing the value of the managed assets.

Person authorised to represent the Company:

Authorised signatory of the financial statements: dr. HOMOLYA Róbert, domicile: 2049 Diósd, Ilona utca 7-9.

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).

Person in charge of accounting and financial reporting:

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

Information relating to the audit:

Based on Section 155 (2) of the accounting act, MÁV Zrt's annual financial statements are subject to mandatory audit. The Company's auditors are Ernst & Young Könyvvizsgáló Kft.

Signing statutory auditor: KUJBUS Attila, domicile: 3200 Gyöngyös, Mátrai út 9. II/4., Chamber membership No.: 007370.

The auditors charged HUF 8 million for the audit of the financial statements and HUF 18 million for other assurance services.

The Company's share capital:

At 31 December 2021, 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.

1.2 Significant accounting policies

Key accounting policies used for the preparation of the financial statements

Our functional and presentation currency is the Hungarian forint (HUF) and the financial statements are prepared in Hungarian.

The Company's financial year corresponds to the calendar year, i.e. the reporting date is 31 December.

All figures are presented in the financial statements in HUF millions (mHUF).

The balance sheet preparation date was 15 February 2022.

State-owned assets managed based on an underlying asset management agreement with MNV Zrt. are presented in MÁV Zrt's balance sheet.

The Company's balance sheet format is based on the type 'A' template specified in Appendix 1 to the accounting act. In view of the nature of operations and the proportion of managed state-owned assets, extra rows have been added to the balance sheet template specified in the accounting act as necessary in order to present the values of state-owned assets and liabilities.

The Company keeps records of incurred expenses broken down by expense type in account class 5.

The Company always capitalises the costs of foundation/restructuring and research & development, provided that the applicable legal conditions are met.

The Company keeps permanent records of the quantity and value of its inventories, with the exception of live plant inventories.

For a range of non-current assets specified in the accounting act, the Company uses the option provided in section 33(2) of the accounting act and makes other provisions as defined in section 41(4) of the act. For current assets, the Company does not use the option provided in section 33(2) of the accounting act.

Income and expense items recognised in an amount equal or over HUF 10 million are as a result of any of the following events are consistently classified as exceptional and presented item by item in the notes:

- contribution in kind (capital contribution),
- assets transferred/received free of charge
- gifts, estate,
- discontinued operations without legal succession,
- discontinued operations with legal succession (transformation, merger, demerger),
- reducing share capital through disinvestment,
- cancelled debt,
- assigned liabilities,
- assumed debt,
- forgiven liabilities,
- cash received free of charge
- cash transferred free of charge
- services supplied free of charge,
- services used free of charge,
- operational subsidy received,
- development subsidy received,

- grants provided on any legal grounds
- other items accounted for as other income and other expenses not listed above, presented in notes II.2.2. and II.2.4.

A profit and loss account prepared based on the turnover cost method as set out in appendix 3 to the accounting act is also presented in the notes to the financial statements.

Special rules and recognitions concerning managed state-owned assets

Further to section 69/A(4) of act CVI of 2007 on state-owned property (hereafter: public property act) and to the underlying agreement, assets acquired by the Company as a result of asset settlements as well as the derecognition of assets acquired by the State (including the derecognition of any related deferred income) are recognised in capital reserve.

Main rules concerning the accounting separation of the Company's railway activities

Further to Act CLXXXIII of 2005 on Railway Transport (hereafter: Railway Transport Act) and Joint Decree 50/2007. (IV.26.) of the Transport Ministry and the Ministry of Finance on the unbundling of accounts for various railway activities within railway companies (hereafter: Decree), the Company prepares an Annual Supervisory Report for each separable activity as part of the notes to the financial statements (see note IV).

For accounting purposes, railway activities are separated into rail infrastructure operation, passenger transport and other activities.

1.3 Changes in the accounting policies in 2021

There was no change in the accounting policies in 2021.

1.4 Measurement methods applied by the Company

Assets and liabilities denominated in foreign currency are translated to HUF by the Company at the official foreign exchange rates published by Hungarian Central Bank as the Company chose in its accounting policies to use the requirements of the VAT act applicable to the calculation of the VAT base in HUF also to the translation of receivables and liabilities denominated in foreign exchange into HUF.

For financial instruments, the Company does not apply the fair value method provided for in Section 59/A-F of the accounting act.

The ordinary depreciation of tangible assets and amortisation of intangible assets is charged monthly on a straight line basis over the expected useful life of the asset per calendar day.

The cost of concessions, licences and similar rights intellectual property, and tangible assets with an individual purchase/production value under HUF 200,000 is accounted for in full as amortisation/depreciation when put to use.

The Company does not exercise the market value option under Section 57(3) of the accounting act and does not recognise any adjustment.

Warehouse inventories, including any movements, are recognised at weighted average cost (standard cost).

The amount of any impairment loss on inventories is identified based on individual assessment or in view of the expected turnover or market rates of inventories.

As a general rule, the impairment of receivables is identified on their average age, in view of relevant legislation.

The Company accounts for the reduction of foreign exchange and currency reserves using moving average exchange rates.

I.5 Important information on and changes in the Company's 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 calculation No. ITM VIF/98117/2019-ITM of the Ministry for Innovation and Technology for the travel schedule year of 2020/2021 and salary increases for 2020 (HUF +11,585 million) reported for calculation No. ITM VIF/98117/2019-ITM of the Ministry for Innovation and Technology for the travel schedule year of 2020/2021. 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.

As part of VOLÁNBUSZ Zrt's integration into MÁV Group, MÁV Zrt's share capital was raised on 29 December 2020, and after having acquired 100% of VOLÁNBUSZ Zrt's shares, the entity was fully included in MÁV Zrt's consolidated financial statements for 2021 effective as of 1 January 2021. The capital increase was registered by the Companies Court when MÁV Zrt. took ownership over the shares on 7 January 2021.

In October 2021, the public service companies (MÁV-START Zrt., MÁV-HÉV Zrt., VOLÁNBUSZ Zrt.) started to acquire interest in one another in order to ensure quick, simple, flexible and cost effective access to each other's services. As part of this project, MÁV Zrt. sold shares totalling HUF 11 million to these three public service companies.

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.

1.6 Obligation to prepare consolidated financial statements

In accordance with Section 10(1) of the accounting act, MÁV Zrt. is required to prepare consolidated financial statements and a consolidated business report because it qualifies as a parent company under Section 3(2) subsection 1 of the accounting act, and may not be exempted from this obligation under either Section 116 or 117.

The subsidiaries that can be exempted from consolidation based on section 116 of the accounting act, are exempted by MÁV Zrt. from the preparation of consolidated financial statements and consolidated notes.

II Specific disclosures

II.1 Notes to the balance sheet

II.1.1 Non-current assets

II.1.1.1 Changes in intangible assets

Movements in intangible assets are presented in the table below:

figures in mHUF

Number	Description	Capitalised found., restruct.	Capitalised R&D	Concessions and similar rights	Intellectual property	Goodwill	Advances for Intangible assets	Total
1	Gross opening value	0	135	12 379	18 701	0	52	31 267
2	Additions, improvements, advance payments (+)	0	44	344	614	0	-26	976
3	Assets constructed by NIF Zrt / NISZ Zrt taken into management	0	0	1	0	0	0	1
4	Gross closing value	0	179	12 724	19 315	0	26	32 244
5	Amortisation, opening	0	1	9 742	15 305	0	0	25 048
6	Ordinary charge for the year (+)	0	0	1 033	715	0	0	1 748
7	Amortisation, closing	0	1	10 775	16 020	0	0	26 796
8	Net book value, opening	0	134	2 637	3 396	0	52	6 219
9	Net book value, closing	0	178	1 949	3 295	0	26	5 448

1. Table: Movements in intangible assets

II.1.1.2 Changes in managed state-owned intangible assets

Movements in managed state-owned intangible assets are presented in the table below:

figures in mHUF

Number	Description	Capitalised found., restruct.	Capitalised R&D	Concessions and similar rights	Intellectual property	Goodwill	Advances for Intangible assets	Total
1	Gross opening value	0	0	2 983	0	0	0	2 983
2	Assets constructed by NIF Zrt / NISZ Zrt taken into management	0	0	1	0	0	0	1
3	Gross closing value	0	0	2 984	0	0	0	2 984
4	Amortisation, opening	0	0	2 097	0	0	0	2 097
5	Ordinary charge for the year (+)	0	0	448	0	0	0	448
6	Amortisation, closing	0	0	2 545	0	0	0	2 545
7	Net book value, opening	0	0	886	0	0	0	886
8	Net book value, closing	0	0	439	0	0	0	439

2. Table: Movements in managed, state-owned intangible assets

II.1.1.3 Changes in tangible assets

Movements in the values of tangible assets are shown in the table below

figures in mHUF

Number	Description	Properties and related rights	Technical machinery, equipment	Other equipment, fittings, vehicles	Breeding stock	Capital projects, improvements	Advances for Intangible assets	Total
1	Gross opening value	1 490 681	431 046	832	0	34 415	63 918	2 020 892
2	Additions, improvements (+)	0	0	0	0	283 360	19 408	302 768
3	Asset received free of charge (+)	4	0	0	0	0	0	4
4	Count surplus (+)	18	30	0	0	0	0	48
5	Assets constructed by NIF Zrt. / NISZ Zrt. taken into asset management	176 207	22 348	0	0	-198 555	0	0
6	Taken into asset management (+)	9 688	29	0	0	0	0	9 717
7	Disposal (-)	-62	-7	0	0	0	0	-69
8	Contributed free of charge (-)	0	-5	0	0	0	0	-5
9	Scrapped (-)	-11 544	-949	-23	0	0	0	-12 516
10	Missing (-)	-16	-45	-8	0	-2	0	-71
11	Contribution in kind (-)	0	-364	0	0	0	0	-364
12	Decrease due to status settlement (-)	-10 122	0	0	0	0	0	-10 122
13	Asset manager right redeemed (-)	-22	0	0	0	0	0	-22
14	Commissioned (+/-)	46 790	9 698	33	0	-56 521	0	0
15	Reclassified (broken down, aggregated, deducted advance payment) (+/-)	-165	84	-1	0	0	0	-82
16	Gross closing value	1 701 457	461 865	833	0	62 697	83 326	2 310 178
17	Depreciation, opening	564 974	240 334	786	0	712	0	806 806
18	Ordinary charge for the year (+)	61 273	19 727	36	0	0	0	81 036
19	Extraordinary charge for the year (+)	3 178	21	0	0	1	0	3 200
20	Reversed extraordinary depreciation (-)	-1 488	0	0	0	0	0	-1 488
21	Disposal (-)	-26	-7	0	0	0	0	-33
22	Assets transferred free of charge (-)	0	-5	0	0	0	0	-5
23	Scrapped (-)	-10 677	-948	-22	0	0	0	-11 647
24	Missing (-)	-7	-42	-8	0	0	0	-57
25	Contribution in kind (-)	0	-361	0	0	0	0	-361
26	Decrease due to status settlement (-)	-2 093	0	0	0	0	0	-2 093
27	Asset manager right redeemed (-)	-14	0	0	0	0	0	-14
28	Reclassified (broken down, aggregated) (+/-)	-39	24	-1	0	0	0	-16
29	Depreciation, closing	615 081	258 743	791	0	713	0	875 328
30	Net book value, opening	925 707	190 712	46	0	33 703	63 918	1 214 086
31	Net book value, closing	1 086 376	203 122	42	0	61 984	83 326	1 434 850

3. Table: Movements in tangible assets

The ownership status of certain MÁV Zrt. properties has been unresolved between the Company and the State of Hungary since the Company'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 the Company. 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 in 2021. 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 Company 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.

II.1.1.4 Changes in managed state-owned tangible assets

figures in mHUF

Number	Description	Properties and related rights	Technical machinery, equipment	Other equipment, fittings, vehicles	Breeding stock	Capital projects, improvements	Total
1	Gross opening value	1 426 177	258 183	22	0	31 203	1 715 585
2	Additions, improvements (+)	0	0	0	0	278 318	278 318
3	Count surplus (+)	14	0	0	0	0	14
4	Assets constructed by NIF Zrt. / NISZ Zrt. taken into asset management	176 207	22 348	0	0	-198 555	0
5	Taken into asset management	9 688	29	0	0	0	9 717
6	Scrapped (-)	-11 346	-628	0	0	0	-11 974
7	Missing (-)	-10	-9	0	0	0	-19
8	Asset manager right redeemed (-)	-22	0	0	0	0	-22
9	Commissioned (+/-)	46 282	5 338	0	0	-51 620	0
10	Reclassified (broken down, merged, deducted advance payment) (+/-)	-84	84	0	0	0	0
11	Gross closing value	1 646 906	285 345	22	0	59 346	1 991 619
12	Depreciation, opening	547 396	147 022	22	0	686	695 126
13	Ordinary charge for the year (+)	60 448	13 278	0	0	0	73 726
14	Extraordinary charge for the year (+)	3 171	19	0	0	0	3 190
15	Reversed extraordinary depreciation (-)	-1 488	0	0	0	0	-1 488
16	Scrapped (-)	-10 480	-628	0	0	0	-11 108
17	Missing (-)	-5	-9	0	0	0	-14
18	Asset manager right redeemed (-)	-14	0	0	0	0	-14
19	Reclassified (broken down, merged, deducted advance payment) (+/-)	-24	24	0	0	0	0
20	Depreciation, closing	599 004	159 706	22	0	686	759 418
21	Net book value, opening	878 781	111 161	0	0	30 517	1 020 459
22	Net book value, closing	1 047 902	125 639	0	0	58 660	1 232 201

4. Table: Movements in managed, state-owned tangible assets

figures in mHUF

Description	Gross value	Net value
Land	29 836	29 836
Buildings	74 726	68 052
Structures	1 542 344	950 014
Machines, equipment	285 367	125 639
Intangible assets	2 984	439
Construction in progress	59 346	58 660
Grand total	1 994 603	1 232 640

5. Table: Managed state-owned assets per category

figures in mHUF

Description	Gross value	Net value
Land	2 399	2 399
Buildings	25 795	20 394
Structures	13 707	5 938
Machines, equipment	53 556	21 664
Intangible assets	29 022	4 971
Construction in progress	2 606	2 606
Grand total	127 085	57 972

6. Table: MÁV Zrt's own railtrack operating assets per category

II.1.1.5 Managed state-owned assets

Assets owned by the state and managed by the Company are carried separately in MÁV Zrt's books.

The accumulated value of state-owned assets and the related liabilities are presented in the tables below.

figures in mHUF

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) assets	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
Asset constructed by NIF/NISZ Zrt. Taken in to 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>
<i>- from own funds</i>	<i>1 645</i>	<i>1 645</i>	<i>0</i>
<i>- from other (municipal) funds</i>	<i>299</i>	<i>299</i>	<i>0</i>
<i>- from NIF/NISZ Zrt. funds</i>	<i>590</i>	<i>593</i>	<i>3</i>
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	1 868	1 904	36
Funds of managed state-owned tangible assets, total:	1 462 152	1 750 203	288 051
Increase in recuperated materials	5 401	5 677	276
Funds of managed state-owned inventories, total:	5 401	5 677	276
Funds of the increase in managed state-owned assets, total:	1 467 554	1 755 880	288 326
Ordinary depreciation	601 676	675 850	74 174
Accelerated 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
Free delivery	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
Funds of the decrease in managed state-owned assets, total:	716 385	793 141	76 756
Managed state-owned inventories, used	1 947	1 971	24
Managed state-owned inventories, disposed of	769	1 010	241
Managed state-owned inventories, scrapped	74	168	94
Managed state-owned inventories, impaired	193	214	21
Funds of the decrease in managed state-owned inventories, total:	2 983	3 363	380
Funds of the decrease in managed state-owned assets, total:	719 368	796 504	77 136
Funds of managed state-owned assets, total:	1 023 764	1 234 954	211 190

7. Table: Managed state-owned assets and the related funds in the balance sheet

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

figures in mHUF			
Changes in managed state-owned assets	2020	2021	Change
Managed state-owned assets, net, opening	860 843	1 023 764	162 921
Assets constructed by NIF/NISZ 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 National Infrastructure Development agency funds</i>	50	3	-47
Improvement, renovation reimbursement from state treasury funds	23 762	28 849	5 087
Other assets taken under asset management	3 516	9 717	6 201
Managed state-owned assets acquired from government funds	16 472	50 878	34 406
Regained (state) materials used for managed assets	144	36	-108
Managed state-owned assets surplus	50	14	-36
Increase in managed state-owned tangible assets	243 391	288 050	44 659
Increase in recuperated materials	429	276	-153
Increase in managed state-owned inventories	429	276	-153
Increase in managed state-owned assets, total	243 820	288 326	44 506
Ordinary depreciation charge	-79 002	-74 174	4 828
Accelerated depreciation charged and reversed	-1 095	-1 702	-607
Scrapped	-225	-867	-642
Shortage, destroyed	-146	-5	141
Asset management rights redeemed	-182	-7	175
Decrease in managed state-owned tangible assets, total	-80 650	-76 755	3 895
Recuperated (state) materials used	-138	-24	114
Recuperated (state) materials disposed of	-91	-241	-150
Recuperated (state) materials scrapped	-3	-95	-92
Recuperated (state) materials impaired	-18	-21	-3
Decrease in managed state-owned inventories, total	-250	-381	-131
Decrease in managed state-owned assets, total	-80 900	-77 136	3 764
Managed state-owned assets, net, closing	1 023 764	1 234 954	211 190

8. Table: Movements in managed stated-owned assets

Subsidies for development purposes are shown in the following table:

figures in mHUF

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	24 198	28 002	3 804
of which - Renewal 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 adjustment SG370001 (100% Gov.)	3	0	-3
Budapest-Belgrád Archeology ZL680004	92	0	-92
Light railways ZV560001	169	0	-169
Kaposvár Tüskevár-junction development local funds 12%	8	0	-8
Budapest-Belgrád independent engineer ZL680002	204	482	278
TEB development projects ZV980003	190	0	-190
PAKS 2. ZV990001	2 113	2 212	99
Budapest-Belgrade implementation self-funded: 15% Z1000303	73 545	15 324	-58 221
Light railways Phase 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 KTMTF/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:	100 890	81 451	-19 439
IKOP subsidy "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 funding percentage 88%	58	0	-58
Bottlenecks along the (Kelenföld)-Hegyeshalom route CEFZ0043 85% EU	0	6 387	6 387
Tunnel planning at Kis-Gellért-hegy IKOP-2.1.0-15-2021-00060 85% EU	0	5	5
EU funds used, total:	-9	6 825	6 834
Use of subsidies received for the renovation and improvement of managed state-owned assets	100 882	88 276	-12 606
Use of subsidies received for the renovation and improvement of MÁV Zrt's assets			
Subsidy	2020	2021	Change
Renovation reimbursement used for MÁV owned assets	2 743	-71	-2 814
Use of remaining reimbursement	3	0	-3
Light railways ZV560001	369	0	-369
INKA 2 (IKOP local percentage 15%)	46	-7	-53
GINOP (Integrated Intelligent Railway Supervision System Development) GINOP-2.2.1-15-2017-00098	-15	0	15
TEB projects ZV980003	50	0	-50
Self-calibrating wheel load network research 2018-1.1.2-KFI-2018-00148_AL-CKTM	5	11	6
Renovation of route No. 13 (Veszprémvarsány-Franciavágás) Z1000708	0	3	3
Government subsidies used, total:	3 201	-64	-3 265
INKA 2 (IKOP EU percentage 85%)	263	-40	-303
EU funds used, total:	263	-40	-303
Use of subsidies received for the renovation and improvement of MÁV Zrt's assets, total:	3 464	-104	-3 568

9. Table: Use of development and improvement subsidies

II.1.1.6 Long-term investments

MÁV Zrt. does not have any long-term debt securities.

II.1.1.7 Impairment of non-current financial assets

figures in mHUF

Description	Impairment				
	Opening	Increase	Decrease	Reversed	Closing
Long-term investments in related parties	7 453	1 645	0	73	9 025
Long-term loans granted to related parties	0	0	0	0	0
Long-term significant equity investment	182	0	0	0	182
Long-term loans granted to significant equity investments	0	0	0	0	0
Other long-term investments	0	0	0	0	0
Long-term loans granted to other investments	0	0	0	0	0
Other long-term loans granted	515	0		25	490
Long-term debt securities	0	0	0	0	0
Total:	8 150	1 645	0	98	9 697

10. Table: Impairment of non-current financial assets

II.1.1.8 Subordinated assets

MÁV Zrt. had no subordinated assets in 2021.

II.1.2 Current assets

II.1.2.1 Inventories

figures in mHUF

Description	Materials	WIP and semi-finished products	Livestock	Finished products	Goods	Advances for inventories	Total
Inventories, gross, opening	14 459	4	0	285	372	0	15 120
Purchased, advances paid	30 681	0	0	0	34 570	0	65 251
Received free of charge	0	0	0	0	0	0	0
Contribution in kind	0	0	0	0	0	0	0
Reclassified	66	0	0	0	0	0	66
Taken on inventory	0	0	0	119	0	0	119
Surplus	217	0	0	0	0	0	217
Recuperated	264	0	0	0	0	0	264
Other increase	0	0	0	0	0	0	0
Use (expensed)	-19 056	-1	0	-105	912	0	-18 250
Reclassified, advance recognised	0	0	0	0	0	0	0
Disposal	-12 169	0	0	0	-35 472	0	-47 641
Contributed free of charge	0	0	0	0	0	0	0
Contribution in kind	0	0	0	0	0	0	0
Scrapped	-124	0	0	0	0	0	-124
Missing	-94	0	0	0	0	0	-94
Other decrease	0	0	0	0	0	0	0
Inventories, gross, closing	14 244	3	0	299	382	0	14 928
Impairment, opening	558	0	0	0	0	0	558
Impairment loss recognised in 2021	53	0	0	0	0	0	53
Written off due to inventory decrease	-1	0	0	0	0	0	-1
Impairment loss reversed	0	0	0	0	0	0	0
Impairment, closing	610	0	0	0	0	0	610
Net value, opening	13 901	4	0	285	372	0	14 562
Net value, closing	13 634	3	0	299	382	0	14 318

11. Table: Inventories

Raw materials and finished products include the value of recuperated materials from the disassembly of scrapped state-owned assets and the finished products manufactured from these materials in the amount of HUF 2,314 million.

II.1.2.2 Receivables

II.1.2.2.1 Receivables and impairment loss

figures in mHUF

Description	Receivables Gross value	Opening	Impairment loss					Book value at 31 Dec 2021	Book value at 31 Dec 2020	Change
			Impairment loss for the year 2021	Impairment loss reversed	Impaired receivables collected	Impairment other derecogniti ons	Closing			
<i>Trade receivables (debtors)</i>	11 787	2 681	251	38	198	376	2 320	9 467	8 506	961
<i>Receivables from related parties</i>	14 115	10	45	0	-1	0	56	14 059	10 960	3 099
of which: fully consolidated subsidiaries	14 020	0	0	0	0	0	0	14 020	10 760	3 260
of which: not fully consolidated subsidiaries	95	10	45	0	-1	0	56	39	164	-125
of which: joint ventures not consolidated based on quota	0	0	0	0	0	0	0	0	36	-36
<i>Receivables from significant equity investments</i>	70	30	0	0	0	0	30	40	38	2
<i>Receivables from other investments</i>	29	0	0	0	0	0	0	29	11	18
<i>Bills of exchange</i>	0	0	0	0	0	0	0	0	0	0
<i>Other receivables</i>	8 079	192	31	27	3	6	187	7 892	4 793	3 099
Receivables, total:	34 080	2 913	327	65	200	382	2 593	31 487	24 308	7 179

12. Table: Receivables and impairment loss

II.1.2.2.2 Receivables from related parties

figures in mHUF

Description	Fully consolidated subsidiaries	Not fully consolidated subsidiaries	Total
Advances for intangible assets	0	0	0
Advances for capital projects	1 467	0	1 467
Long-term loans granted to related parties	0	0	0
Advances for inventories	0	0	0
Receivables from related parties	14 020	39	14 059
Total:	15 487	39	15 526

13. Table: Receivables from related parties

II.1.2.2.3 Reimbursement components

figures in mHUF

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

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

14. Table: Reimbursement details

In the Company's balance sheet, the gross value of managed state-owned assets has been increasing significantly for years. The Company 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 the Company 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.

The Company is entitled to the reimbursement of both justified costs not covered with related revenues and renovation expenses. The negotiations with the relevant 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 the Company's controls (e.g. spiralling energy prices, market interest rates and 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.

Description	figures in mHUF	
	2021 actual	2022 planned
Operating cost reimbursement	97 179	117 589
Renovation reimbursement	27 932	24 135
Total	125 111	141 724

15. Table: Justified reimbursement not covered with revenues

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 both the Company and 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.1.2.3 Securities

II.1.2.3.1 Impairment of securities

MÁV Zrt. does not have any securities held for trading.

II.1.3 Prepaid expenses and accrued income

Description	figures in mHUF		
	2020	2021	Difference
Accrued income			
Services rendered but not billed	1 386	632	-754
Accrued bank interest for the reporting period	8	52	44
Late payment interest, penalties, damages received	12	145	133
Unbilled rent (RE-FX)	13	94	81
Accrued subsidies receivable to compensate for costs and expenses	0	220	220
Accrued IKSZR income	319	376	57
Accrued income, total:	1 738	1 519	-219
Prepaid expenses			
Pre-billed costs	99	2	-97
Redundancy pay and severance pay	124	60	-64
Unbilled expenses (credited)	2 013	2 579	566
Prepaid expenses, total:	2 236	2 641	405
Deferred expenses			
Deferred unrealised foreign exchange loss	755	0	-755
Deferred expenses, total:	755	0	-755
Total:	4 729	4 160	-569

16. Table: Prepaid expenses and accrued income

II.1.4 Equity

II.1.4.1 Movements in equity

figures in mHUF

Description	Issued capital	Issue capital not paid (-)	Capital reserve	Retained earnings	Non-distr. Reserves	After tax profit/loss	Equity
Opening, 2021	36 000	-9 763	167 729	59 254	272	15 304	268 796
After tax profit/loss for 2020 reclassified	0	0	0	15 304	0	-15 304	0
Issued capital increase	0	9 763	88 694	0	0	0	98 457
Capital injection (VPK)	0	0	0	0	0	0	0
VPK contribution in kind	0	0	0	0	0	0	0
Undistributable reserves related to unrealised foreign exchange losses	0	0	0	0	0	0	0
Undistributable reserve allocated to unrealised foreign exchange losses, released	0	0	0	138	-138	0	0
Undistributable reserve allocated to capitalised R&D not yet written off	0	0	0	0	0	0	0
Status settlement	0	0	-7 350	-44	44	0	-7 350
After tax profit/loss for 2021	0	0	0	0	0	16 202	16 202
Closing, 2021	36 000	0	249 073	74 652	178	16 202	376 105

17. Table: Equity components

MÁV Zrt. does not have any convertible bonds and contingent convertible bonds.

On 29 December 2020, the minister without portfolio in charge of national assets ordered to have MÁV Zrt's share capital increased by contributing 100% of the government's share package in VOLÁNBUSZ Zrt. and 98.97% quota in VOLÁN Buszpark Kft.

The capital increase was registered by the companies court on 6 January 2021 effective as of 29 December 2020. However, as the share package in VOLÁNBUSZ Zrt. was transferred to MÁV Zrt. on 7 January 2021, this part of the capital increase (HUF 88,694 million) was booked in 2021 in accordance with the accounting act.

II.1.4.2 Non-distributable reserves

figures in mHUF

Description	Opening	Released	Allocated	Closing
Difference btwn. the provisions for unrealised FX gains/losses on FX loans and deferred expenses	138	138	0	0
Not written off R&D costs allocated	134	0	44	178
Total:	272	138	44	178

18. Table: Non-distributable reserves

II.1.5 Provisions

II.1.5.1 Provisions for expected liabilities

figures in mHUF

Provisions made for liabilities	Opening	Released	Creation of provisions	Closing
Environmental liabilities	8 022	729	1 128	8 421
Annuity payment obligation	6 345	720	328	5 953
Redundancy costs	1 197	1 053	1 038	1 182
Litigations	1 049	79	499	1 469
Damages	676	463	241	454
Bonus payment	614	554	46	106
Track fault prevention	300	0	0	300
Uniforms	230	92	225	363
Late payment interest	65	62	15	18
Provision for other liabilities	0	0	41	41
Total:	18 498	3 752	3 561	18 307

19. Table: Provisions for expected liabilities

II.1.5.2 Provisions for liabilities to related parties

figures in mHUF

Provisions for liabilities to related parties	Opening	Released	Creation of provisions	Closing
Damages payable	490	283	174	381
Late payment penalty	4	4	2	2
Total:	494	287	176	383

20. Table: Provisions for liabilities to related parties

II.1.5.3 Provisions for future expenses

Provisions are made for expected and periodically recurring future expenses that will surely incur but the exact amount or the date of which is uncertain at the balance sheet preparation date (future expenses). Provisions made by MÁV Zrt. are presented as follows.

figures in mHUF

Provisions for future expenses	Opening	Released	Creation of provisions	Closing
Enhanced maintenance costs	6 718	2 110	0	4 608
Maintenance costs	380	186	0	194
Wrecking costs	110	43	0	67
Children's Railway maintenance costs	92	30	49	111
Total:	7 300	2 369	49	4 980

21. Table: Provisions for future expenses

II.1.5.4 Other provisions

II.1.5.4.1 Provisions for foreign exchange losses

figures in mHUF

Loan	Opening	Released	Creation of provisions	Closing
Raiffeisen	618	618	0	0
Total:	618	618	0	0

22. Table: Provisions for foreign exchange losses

II.1.6 Liabilities

II.1.6.1 Subordinated liabilities

MÁV Zrt. does not have any subordinated liabilities.

II.1.6.2 Non-current liabilities

II.1.6.2.1 Long-term loans

The Company does not have any long-term loans.

II.1.6.2.2 Long-term borrowings and bonds

The Company does not have any long-term borrowings or debts from bonds.

II.1.6.2.3 Liabilities related to managed state-owned assets

figures in mHUF

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	-	-	-
Non-current liabilities related to managed state-owned assets, total	1 023 764	1 234 954	211 190
Balance of settlement with the Hungarian National Treasury related to capital projects	60 328	69 724	9 396
<i>of which: - performance to be subsidised in the reporting year</i>	- 16 472	- 50 878	- 34 406
<i>- disbursements for subsidised performance in the reporting year</i>	76 785	60 274	- 16 511
Liabilities from beneficiary financed subsidy	34 024	26 370	- 7 654
Reclassified subsidy agreements with debit balance	932	1 019	87
Year-end revaluation of foreign exchange 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

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

Details of liabilities related to the decrease in state-owned assets:

figures in mHUF

Replenishment obligation recognised from the effective date of the amended 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
Improvement, renovation of managed state-owned assets from own funds (-)	0	0	0
Contribution in kind	0	0	0
Replenishment obligation recognised after the amendment of the Act on State Property took effect 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>os which</i> - Capital projects and tangible assets from scrapping	1 058	1 702	644
- Extraordinary depreciation of development projects on managed state-owned	37	0	-37
Net value of missing managed state-owned assets	146	5	-141
Net value of scrapped managed state-owned assets written off	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 Act on State Property took effect in accordance with the rules effective after 27 June 2013	0	0	0
Replenishment obligation (VPK), closing	0	0	0
Use of managed state-owned recuperated materials for maintenance, restoration	0	0	0
Liabilities related to the decrease in managed state-owned assets, total	0	0	0

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

II.1.6.3 Liabilities to related parties

figures in mHUF

Description	Fully consolidated subsidiaries	Not fully consolidated subsidiaries	Total
Subordinated liabilities to related parties	0	0	0
Long-term liabilities to related parties	0	0	0
Current liabilities to related parties	16 735	0	16 735
Total:	16 735	0	16 735

25. Table: Liabilities to related parties

II.1.7 Accrued expenses and deferred income

figures in mHUF

Description	2020	2021	Change
Deferred income			
Pre-billed rents (RE-FX)	368	381	13
Unbilled revenues (credited)	29	45	16
Optical network use	6 718	6 525	-193
Other income	190	200	10
Deferred income, total:	7 305	7 151	-154
Accrued expenses			
Unbilled expenses	4 089	2 335	-1 754
Calculated amount of public utilities not billed	773	1 051	278
Interest due for the reporting period	1	0	-1
Incentives and related taxes	519	3 552	3 033
Employee loyalty benefit paid	1 291	0	-1 291
Accrued expenses, total:	6 673	6 938	265
Deferred extraordinary income			
Development subsidies	23 111	21 646	-1 465
Surplus tangible assets	562	446	-116
Tangible assets received free of charge (as gift)	106	95	-11
Other tangible assets	669	549	-120
Deferred extraordinary income, total:	24 448	22 736	-1 712
Total:	38 426	36 825	-1 601

26. Table: Accrued expenses and deferred income

II.1.8 Off-balance sheet items

II.1.8.1 Borrowing and repayment of loans not disbursed by the balance sheet

MÁV Zrt. did not sign any loan agreements to be disbursed in 2022.

II.1.8.2 Hedging transactions

MÁV Zrt. had no open hedging transactions at 31 December 2021.

II.1.8.3 Joint and several liability and guarantee agreements

figures in mHUF

Beneficiary	Type of guarantee	Contractor	Guarantee starts	Guarantee ends	Guarantee amount
Ministry for Innovation and Technology*	Accidental damage	OTP Bank Nyrt.	01.01.2022	31.12.2022	1 000
National Tax and Customs Authority	Excise guarantee	K&H Bank Zrt.	01.01.2022	31.12.2022	300
Ministry for Innovation and Technology	Accidental damage TRAM-TRAIN	OTP Bank Nyrt.	01.04.2021	31.12.2022	50
Bank guarantees, total:					1 350

* legal predecessor: National Transport Authority

27. Table: Guarantee agreements at the balance sheet date

As at 31 December 2021, MÁV Zrt. had no joint and several liability agreements.

II.1.8.4 Lien and other contingencies

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 statutes, this callable 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 statutes, 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 statutes is not sufficient to make up for the losses due to such non-performance.

II.1.8.5 Expected environmental liabilities and recovery obligations not recognised among liabilities

The Company does not have any unrecognised environmental protection liabilities.

II.1.8.6 Operating lease contracts in effect at the balance sheet date where the Company is the lessee

figures in mHUF					
Contractor	Subject matter	Date of contract	Matures on	Contractual amount (mHUF/m/)	Outstanding at the BS date (mHUF)
Mercarius Kft/	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

28. Table: Operating lease agreements at the balance sheet date

II.2 Notes to the profit and loss account

II.2.1 Net sales revenues

II.2.1.1 Net sales revenues by activity

figures in mHUF

Activity	2020		2021		Change
	Amount	%	Amount	%	
Rail infrastructure operations	146 138	93,12	161 869	93,90	15 731
Of which: Network access services	94 740	60,37	99 451	57,69	4 711
Special services provided by MÁV Zrt.	308	0,20	321	0,19	13
Traction electricity and fuel supply	34 166	21,77	44 679	25,92	10 513
Property rental and management	11 932	7,60	12 028	6,98	96
Rail safety services	509	0,32	504	0,29	-5
Other rail infrastructure services	4 483	2,86	4 886	2,83	403
Passenger transport	121	0,08	147	0,09	26
Other activities	10 683	6,80	10 364	6,01	-319
Of which: Materials sold and inventory management	21	0,01	17	0,01	-4
Rail vehicle rental	6 384	4,07	6 031	3,50	-353
Property rental and management	2 842	1,81	2 827	1,64	-15
Other services (central services etc.)	1 436	0,91	1 489	0,86	53
Total:	156 942	100,00	172 380	100,00	15 438

29. Table: Net sales revenues by activity

II.2.1.2 Export and import sales revenues

figures in mHUF

Country	2020						2021					
	Export of goods	Export of services	Export total	Import of goods	Import of services	Import total	Export of goods	Export of services	Export total	Import of goods	Import of services	Import total
Germany	0	11	11	307	37	344	0	9	9	543	107	650
Austria	0	33	33	805	24	829	0	28	28	1 986	23	2 009
Italy	0	28	28	0	8	8	0	22	22	0	0	0
Slovakia	0	1 879	1 879	0	1	1	0	2 283	2 283	0	20	20
Czech Republic	0	73	73	1 067	0	1 067	0	486	486	342	0	342
Slovenia	0	0	0	0	1	1	0	0	0	0	1	1
Poland	0	0	0	49	0	49	0	0	0	50	0	50
France	0	14	14	350	70	420	0	8	8	25	198	223
Spain	0	0	0	0	0	0	0	9	9	0	0	0
Belgium	0	0	0	0	23	23	0	0	0	0	24	24
Holland	0	0	0	0	11	11	0	0	0	0	25	25
Ireland	0	0	0	0	1	1	0	0	0	0	2	2
Romania	0	3	3	0	0	0	0	2	2	0	0	0
Croatia	0	0	0	147	0	147	0	0	0	0	0	0
EU countries total:	0	2 042	2 042	2 725	176	2 901	0	2 847	2 847	2 946	400	3 346
Ukraine	0	0	0	0	13	13	0	0	0	0	17	17
Russia	0	0	0	0	3	3	0	0	0	0	3	3
Non-EU countries total:	0	0	0	0	16	16	0	0	0	0	20	20
Grand total:	0	2 042	2 042	2 725	192	2 917	0	2 847	2 847	2 946	420	3 366

30. Table: Exports and imports

II.2.2 Other income

figures in mHUF

Description	2020	%	2021	%	Change
<i>Disposal of tangible and intangible assets</i>	8 991	4,52	0	0,00	-8 991
<i>Gains on the disposal of tangible and intangible assets</i>	0	0,00	375	0,20	375
<i>Reversed extraordinary depreciation of tangible and intangible assets</i>	11	0,01	1 488	0,77	1 477
<i>Reversed impairment loss on receivables</i>	14	0,01	65	0,03	51
<i>Damages received</i>	270	0,14	311	0,16	41
<i>Amounts collected for impaired receivables</i>	1	0,00	3	0,00	2
<i>Late payment interest received</i>	370	0,19	272	0,14	-98
<i>Penalties collected</i>	165	0,08	81	0,04	-84
<i>Provisions released</i>	5 438	2,73	6 739	3,51	1 301
Of which: Provisions for expected liabilities, released	3 270	1,64	3 752	1,95	482
Provisions for future expenses, released	1 431	0,72	2 369	1,23	938
Provisions for unrealised foreign exchange losses, released	737	0,37	618	0,32	-119
<i>Deferred income reversed due to operating costs and expenses</i>	3 187	1,60	1 601	0,83	-1 586
Of which: Deferred income reversed due to non-current assets received free of charge or surplus assets	178	0,09	15	0,01	-163
Reversed deferred government subsidy	2 920	1,47	1 534	0,80	-1 386
Reversed deferred debt forgiven by the government	75	0,04	40	0,02	-35
<i>Subsidies and allowances received to funds costs and expenses</i>	99 874	50,22	103 790	54,04	3 916
Of which: Operational cost reimbursement, rail infrastructure	97 540	49,04	100 997	52,58	3 457
Subsidy for Budapest-Belgrad railway development project costs	1 894	0,95	1 809	0,94	-85
Public workers	338	0,17	344	0,18	6
<i>Positive difference between the book values contributed to the Company and the values in the articles of association</i>	0	0,00	92	0,05	92
<i>Income from assets received free of charge and surplus assets</i>	112	0,06	255	0,13	143
<i>Miscellaneous other income</i>	80 459	40,45	76 997	40,09	-3 462
Of which: Replenishment obligation forgiven	80 063	40,25	76 510	39,83	-3 553
Subsidy for capital increase	0	0,00	0	0,00	0
Forgiven and barred liabilities	0	0,00	20	0,01	20
Assumed liabilities	1	0,00	1	0,00	0
Other income recognised in connection with collected impaired receivables	153	0,08	201	0,10	48
Total:	198 892	100,00	192 069	100,00	-6 823

31. Table: Other income

Owing to a change in the accounting act, effective as of 2021, income from property disposals and derecognition are recorded in the Gains on the disposal of tangible and intangible assets line as opposed to 2020, when such items were recorded as Income from the disposal of tangible and intangible assets. Further to the amendment of the accounting act effective as of 1 January 2021, tangible asset disposals should be accounted for on a net basis.

Changes in other income in 2021 were caused by the following significant items:

- Reversed impairment loss on tangible and intangible assets exceeded that in 2020 by HUF 1,477 million as a structure at Kelenföld – Háró had been designated to be fully scrapped but eventually was demolished only in part.
- MÁV Zrt. increased Kínai-Magyar Vasúti Nonprofit Zrt.'s capital by HUF 2,300 million from the subsidy received for the development of the Budapest-Belgrade line. In 2021, the items recognised among other income included a subsidy equalling the

impairment loss recognised on the above investment (HUF 1,634 million) and a subsidy of HUF 175 million to cover the expenses of the Budapest-Belgrade project.

- MÁV Zrt. launched a public work programme for the period of 9 March 2020 and 28 February 2021 for a planned average of 340 public workers. Another public work programme for the period of 13 July 2020 to 28 February 2021 provided employment for additional 219 people. A new programme from 8 March 2021 to 28 February 2022 was launched for a planned average of 300 public workers. Government subsidies totalling HUF 344 million were used in respect of these public work programmes in 2021 and recognised as other income.

II.2.3 Services used

figures in mHUF

Description	2020	Percentage of last year's total cost	2021	Percentage of current year's total cost	Change
Services used					
Track maintenance	16 278	4,83	15 631	4,40	-647
Traction, shunting	3 321	0,99	3 094	0,87	-227
Railtrack metering, cleaning, welding	4 155	1,23	3 892	1,09	-263
Vehicle rental income	3 272	0,97	3 343	0,94	71
Other rail operation services (vehicle maintenance, cleaning, on-call emergency, ticket control etc.)	1 627	0,48	1 764	0,50	137
Building management, maintenance	11 745	3,49	12 355	3,47	610
Public utilities (sewage, remote heating) services	659	0,20	730	0,21	71
Properties rented	1 557	0,46	1 604	0,45	47
IT services	4 447	1,32	5 122	1,44	675
Security	3 282	0,97	3 825	1,08	543
Procurement and inventory management	4 674	1,39	5 149	1,45	475
Post and phone	340	0,10	383	0,11	43
Experts, tenders and author copyrights	743	0,22	743	0,21	0
Legal activities	83	0,02	42	0,01	-41
Other services used	10 363	3,08	11 185	3,14	822
<i>Services used, total:</i>	66 546	19,75	68 862	19,37	2 316

32. Table: Services used

II.2.4 Other expenses

Changes between the two periods are shown in the table below:

figures in mHUF

Description	2020	%	2021	%	Change
<i>Expenses on disposed of tangible assets, AICC and intangible assets</i>	2 160	20,33	0	0,00	-2 160
<i>Expenses on scrapped and missing tangible assets, AICC and intangible assets</i>	57	0,54	646	5,55	589
<i>Extraordinary depreciation of tangible and intangible assets</i>	1 232	11,60	3 200	27,49	1 968
<i>Inventories impaired, scrapped</i>	141	1,33	150	1,29	9
<i>Inventory shortage</i>	24	0,23	94	0,81	70
<i>Impairment loss on debtors</i>	271	2,55	328	2,82	57
<i>Bad debts written off</i>	15	0,14	33	0,28	18
<i>Losses due to damage events</i>	727	6,84	882	7,58	155
<i>Late payment interest paid</i>	8	0,08	12	0,10	4
<i>Damages paid</i>	7	0,07	39	0,34	32
<i>Extra tax due to self-correction</i>	2	0,02	3	0,03	1
<i>Taxes and similar charged</i>	1 513	14,24	1 594	13,69	81
Of which: Utilities tax	512	4,82	576	4,95	64
Building tax	598	5,63	597	5,13	-1
Land tax	16	0,15	16	0,14	0
Innovation contribution	302	2,84	314	2,70	12
<i>Penalties, fines</i>	17	0,16	42	0,36	25
<i>Provisions made</i>	3 579	33,68	3 610	31,01	31
Of which: Provisions for expected liabilities	3 549	33,40	3 561	30,59	12
Provisions for future expenses	31	0,29	49	0,42	18
<i>Assets transferred free of charge, services supplied free of charge</i>	229	2,16	140	1,20	-89
<i>Miscellaneous other expenses</i>	643	6,05	867	7,45	224
Of which: Housing grant to employee	0	0,00	0	0,00	0
Total:	10 625	100,00	11 640	100,00	1 015

33. Table: Other expenses

The extraordinary depreciation/impairment of tangible assets included HUF 3,190 million related to managed state-owned assets and HUF 10 million related to own assets.

II.2.5 Financial profit/(loss)

II.2.5.1 Financial income

The changes between the two periods are shown in the table below:

figures in mHUF

Description	2020	%	2021	%	Change
<i>Dividends received (due)</i>	3 240	70,56	2 495	21,05	-745
<i>Proceeds and foreign exchange gain on investments</i>	972	21,17	8 271	69,77	7 299
<i>Foreign exchange gains on non-current financial assets (securities, loans)</i>	0	0,00	0	0,00	0
<i>Bank interest received (due) and similar income</i>	48	1,05	385	3,25	337
<i>Interest received (due) and similar income</i>	3	0,06	2	0,02	-1
<i>Realised foreign exchange gains on receivables and liabilities in foreign exchange</i>	311	6,77	548	4,62	237
<i>Foreign exchange gains on future and forward contracts</i>	0	0,00	2	0,02	2
<i>Foreign exchange gain on the year-end revaluation of foreign exchange items</i>	0	0,00	148	1,25	148
<i>Other financial income</i>	18	0,39	3	0,02	-15
Total:	4 592	100,00	11 854	100,00	7 262

34. Table: Financial income

Further details on dividends are presented in Table 77.

The increase in income from investments and foreign exchange gains was due to the merger of VOLÁN Buszpark Kft. into VOLÁNBUSZ Zrt. effective as of 30 September 2021, as part of which an investment of HUF 12,480 million in VOLÁN Buszpark Kft. was written off and a 20,751 million increase in VOLÁNBUSZ Zrt. shares was recognised.

II.2.5.2 Financial expenses

The changes between the two periods are shown in the table below:

Description	2020	%	figures in mHUF		
			2021	%	Change
<i>Expenses and foreign exchange losses on investments</i>	0	0,00	0	0,00	0
<i>Foreign exchange losses on non-current financial assets (securities, loans)</i>	0	0,00	0	0,00	0
<i>Bank interest paid (payable) and similar charges</i>	39	1,05	8	0,29	-31
<i>Other interest paid (payable) and similar charges</i>	0	0,00	0	0,00	0
<i>Impairment on shareholdings, securities, bank deposits and long-term loans given</i>	1 863	50,37	1 547	56,25	-316
<i>Realised exchange loss on foreign exchange receivables and liabilities</i>	1 797	48,58	1 195	43,45	-602
<i>Foreign exchange losses on future and forward contracts</i>	0	0,00	0	0,00	0
<i>Foreign exchange losses on the year-end revaluation of foreign exchange items</i>	0	0,00	0	0,00	0
<i>Other financial expenses</i>	0	0,00	0	0,00	0
Total:	3 699	100,00	2 750	100,00	-949

35. Table: Financial expenses

Impairment losses on equity investments recognised in 2021 included HUF 1,634 million for Kínai-Magyar Vasúti Nonprofit Zrt., HUF 6 million for MÁV NOSZTALGIA Kft.(v.a.) and HUF 5 million for MÁV-EAST Kft. as a result of the following:

- The project company established for construction of the Budapest-Belgrade line does not have any gains from operations and only incurs expenses. Kínai-Magyar Vasúti Nonprofit Zrt. had losses for 2021. The company's operations are funded from subsidy agreements between MÁV Zrt. and the State of Hungary.
- MÁV NOSZTALGIA Kft. is currently undergoing voluntary liquidation. As the company may eventually undergo involuntary liquidation, the entire investment had to be impaired.
- For MÁV-EAST Kft., the amount of impairment loss was identified based on the expected equity at the end of 2021.

In 2021, HUF 73 million of impairment loss on investments was reversed in 2021 in relation to ZÁHONY-PORT Zrt. based on an underlying asset valuation.

II.2.6 Income from and expenses on related parties

figures in mHUF			
Description	Fully consolidated entities	Not fully consolidated entities	Total
Income			
Sales revenues, net	130 410	298	130 708
Other income	918	0	918
Financial income	10 075	0	10 075
<i>Income, total:</i>	<i>141 403</i>	<i>298</i>	<i>141 701</i>

36. Table: Income from related parties

II.2.7 Corporate tax base adjusting items

figures in mHUF

Description	Increasing	Decreasing	Change in tax base
Pre-tax profit or loss			16 202
Adjustment due to provision	3 610	6 121	-2 511
Adjustment due to depreciation	82 960	87 959	-4 999
Dividends received		2 495	-2 495
Unpaid tax, fine, penalty	11		11
Impairment loss on receivables recognised/reversed	329	268	61
Lapsed claim			0
Employed apprentices		6	-6
Lapsed, nonlitigable claims	32		32
Non-refundable grant/amounts/assets given/received free of charge	619		619
Expense/income identified by tax audit/ self-correction*	9 274	8 635	639
Workers' hostel rent		138	-138
Non-arm's length basis price between related parties	99		99
Donation		42	-42
Liability assumed or forgiven by the State of Hungary		75 106	-75 106
Total:	96 934	180 770	-83 836
Tax base:			-67 634
*Self-corrected items related to previous years recognised in the reporting year			

37. Table: Corporate tax base adjusting items

II.2.8 Profit and loss account based on the turnover cost method

Further to the Company's accounting policies, a profit and loss statement is prepared under both the total cost method and the turnover cost method. The Company's after-tax profit/(loss) is shown in the following table:

figures in mHUF

Serial No.	Description	2020	2021	Change
01.	Domestic sales revenues, net	154 900	169 533	14 633
02.	Export sales revenues, net	2 042	2 847	805
<i>I.</i>	<i>Sales revenues, net</i>	<i>156 942</i>	<i>172 380</i>	<i>15 438</i>
03.	Direct cost of sales	260 861	262 490	1 629
04.	Cost of sold goods	35 283	45 789	10 506
05.	(Consignment) services sold	1 630	1 610	-20
<i>II.</i>	<i>Direct cost of sales</i>	<i>297 774</i>	<i>309 889</i>	<i>12 115</i>
<i>III.</i>	<i>Gross profit on sales (I-II.)</i>	<i>-140 832</i>	<i>-137 509</i>	<i>3 323</i>
06.	Selling and distribution expenses	765	495	-270
07.	Administrative costs	32 259	35 327	3 068
08.	Other general costs	0	0	0
<i>IV.</i>	<i>Indirect cost of sales</i>	<i>33 024</i>	<i>35 822</i>	<i>2 798</i>
<i>V.</i>	<i>Other income</i>	<i>198 892</i>	<i>192 069</i>	<i>-6 823</i>
<i>VI.</i>	<i>Other expenses</i>	<i>10 625</i>	<i>11 640</i>	<i>1 015</i>
A.	Operating profit or loss	14 411	7 098	-7 313
<i>VII.</i>	<i>Financial income</i>	<i>4 592</i>	<i>11 854</i>	<i>7 262</i>
<i>VIII.</i>	<i>Financial expenses</i>	<i>3 699</i>	<i>2 750</i>	<i>-949</i>
B.	Financial profit or loss	893	9 104	8 211
C.	Pre-tax profit or loss	15 304	16 202	898
<i>IX.</i>	<i>Tax liability</i>	<i>0</i>	<i>0</i>	<i>0</i>
D.	After tax profit or loss	15 304	16 202	898

38. Table: After tax profit based on the turnover cost method

II.2.9 Other profit and loss related disclosures

The Company's management does not propose a profit distribution upon the approval of the financial statements for 2021.

II.3 Cash flow statement

		figures in mHUF	
Serial No.	Description	2020	2021
I.	Operating cash flows (lines 1-13)	12 646	22 145
1a.	Pre-tax profit or loss ±	15 303	16 202
	of which: operating subsidy received	305	350
	of which: public service reimbursement subsidy received	93 684	99 453
1b.	Dividends received -	-3 240	-2 495
1c.	Amounts transferred/received free of charge recognised in profit or loss ±	609	781
1d.	Revaluation of cash and cash equivalents held in foreign exchange ±	109	-666
1e.	Gain or loss on long-term liabilities forgiven/assumed ±	-75	-40
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities ±	2 656	-5 894
1g.	Realised foreign exchange gain and loss on recovery of long-term loans granted and the repayment of long-term liabilities ±	314	-127
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets ±	-80 066	-76 511
1i.	Non-current assets contributed (contribution in kind) ±	0	-92
1j.	Non-current assets transferred free of charge ±	91	0
1k.	Other unspecified pre-tax profit adjusting items ±	-311	-8 464
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) ±	-64 610	-77 306
2.	Amortisation charge +	88 246	82 784
3.	Impairment loss recognised/reversed ±	3 541	4 318
4.	Difference between provisions made and used ±	-1 858	-3 129
5.	Disposal of non-current assets ±	-7 803	-375
6.	Movements in creditor ±	-43 793	45 512
7.	Movements in other current liabilities ±	13 578	-25 131
7a.	Movements in inter-division settlements (liabilities) ±	0	0
8.	Movements in accrued expenses and deferred income ±	-4 639	-1 379
9.	Movements in debtors ±	1 316	-903
10.	Movements in current assets (less debtors and liquid assets) ±	27 886	-2 815
10a.	Movements in inter-division settlements (assets) ±	0	0
11.	Movements in prepaid expenses and accrued income ±	782	569
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	-42 171	-83 518
14.	Acquisition of non-current assets -	-45 953	-85 808
15.	Disposal of non-current assets +	2 474	410
16.	Long-term loans granted repaid, long-term bank deposits cancelled, cashed +	46	27
17.	Long-term loans granted and bank deposits placed -	0	0
18.	Dividends received +	1 262	1 853
III.	Financing cash flow (lines 19-27)	103 872	62 239
19.	Income from shares issued (capital addition) +	0	0
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	110 489	66 892
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	-6 462	-3 857
26.	Amounts transferred free of charge -	-609	-781
27.	Changes in other long-term liabilities ±	454	-15
IV.	Cash flow (I.+II.+III.)	74 347	866
28.	Revaluation of cash and cash equivalents held in foreign exchange ±	-109	666
V.	Change in cash and cash equivalents (IV.+28.)	74 238	1 532

39. Table: Cash flow statement

Differences between operating cash flows and the balance sheet movements:

- Line 6: Movements in creditors: a HUF +35,229 million increase, including a HUF +35,229 million adjustment due to non-current asset acquisitions which were set off against adjustments to creditors in accordance with the accounting act;
- Line 7: Movements in other current liabilities: a HUF -40,815 million decrease, of which HUF -41,751 million reflects the adjustment of subsidies received in 2021 for own and state-owned assets (related to a number of significant projects);
- Line 8: Movements in accrued expenses and deferred income: a HUF +222 million increase, of which HUF -567 million was adjustment related to subsidised own assets (adjusted in connection with the acquisition of non-current assets); HUF +71 million renovation reimbursement adjustment related to own assets, set off against liabilities to the founders; and HUF +678 million adjustment of deferred income related to asset settlements, which was set off against the „Income from the issue of shares, capital contribution” line;
- Line 9: Movements in debtors: HUF -259 million, including a material impairment loss recognised on trade receivables (HUF -297 million) and reversed impairment loss of HUF + 37 million adjusted in the Trade receivables line of the cash flow statement;
- Line 10: Movements in current assets (less debtors and liquid assets): HUF +3,158 million, of which the most significant item was an adjustment of HUF + 2,760 million related to amounts used in excess of the renovation reimbursement received and adjustments related to dividends received totalling HUF +642 million (financially unrealised amount of dividends received).

II.4 Net assets, financial position and results of operations

figures in mHUF

Fixed asset ratio

$$\frac{\text{Non-current assets}}{\text{Total assets}} = \frac{1\,713\,913}{1\,849\,081} = 92,69\% \quad (2020: 91,59\%)$$

Tangible asset margin

$$\frac{\text{Equity}}{\text{Own tangible assets}} = \frac{376\,105}{119\,462} = 314,83\% \quad (2020: 206,88\%)$$

$$\frac{\text{Equity + Government funds}}{\text{Tangible assets}} = \frac{1\,712\,412}{1\,434\,850} = 119,34\% \quad (2020: 114,12\%)$$

Gross margin

$$\frac{\text{Equity}}{\text{Own tangible assets}} = \frac{376\,105}{398\,086} = 94,48\% \quad (2020: 89,37\%)$$

$$\frac{\text{Equity + Government funds}}{\text{Non-current assets}} = \frac{1\,712\,412}{1\,713\,913} = 99,91\% \quad (2020: 99,98\%)$$

Current assets to non-current assets

$$\frac{\text{Current assets}}{\text{Non-current assets}} = \frac{131\,008}{1\,713\,913} = 7,64\% \quad (2020: 8,84\%)$$

Equity and liabilities

Capital strength

$$\frac{\text{Equity}}{\text{Equity&liabilities}} = \frac{376\,105}{1\,849\,081} = 20,34\% \quad (2020: 17,76\%)$$

$$\frac{\text{Equity}}{\text{Equity&liabilities - Government funds}} = \frac{376\,105}{512\,774} = 73,35\% \quad (2020: 67,81\%)$$

Gearing

$$\frac{\text{Borrowed capital}}{\text{Equity}} = \frac{1\,412\,864}{376\,105} = 375,66\% \quad (2020: 438,79\%)$$

$$\frac{\text{Borrowed capital - Government funds}}{\text{Equity}} = \frac{76\,557}{376\,105} = 20,36\% \quad (2020: 23,35\%)$$

Indebtedness

$$\frac{\text{Borrowed capital}}{\text{Equity&liabilities}} = \frac{1\,412\,864}{1\,849\,081} = 77,95\% \quad (2020: 77,95\%)$$

figures in mHUF

Non-current liabilities ratio

$\frac{\text{Long-term liabilities}}{\text{Long-term liabilities} + \text{Equity}}$	=	$\frac{1\,235\,393}{1\,611\,498}$	=	76,66%	(2020: 79,21%)
$\frac{\text{Long-term liabilities} - \text{Central taxes}}{\text{Long-term liabilities} - \text{Central taxes} + \text{Equity}}$	=	$\frac{439}{376\,544}$	=	0,12%	(2020: 0,16%)

Equity growth ratio

$\frac{\text{Equity}}{\text{Issued capital}}$	=	$\frac{376\,105}{36\,000}$	=	1044,74%	(2020: 746,66%)
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Non-current asset margin

$\frac{\text{Equity}}{\text{Non-current assets}}$	=	$\frac{376\,105}{1\,713\,913}$	=	21,94%	(2020: 19,40%)
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Profitability ratios

<i>EBITDA (Operating profit/loss + depreciation)</i>	=	7 098	+	82 784	=	89 882	(2020: 102 657)
<i>EBITDA rate</i>	=	$\frac{\text{EBITDA}}{\text{Sales revenues, net}}$	=	$\frac{89\,882}{172\,380}$	=	52,14%	(2020: 65,41%)
<i>Return on Sales (ROS)</i>	=	$\frac{\text{Operating profit/loss}}{\text{Sales revenues, net}}$	=	$\frac{7\,098}{172\,380}$	=	4,12%	(2020: 9,18%)

Financial position
Working capital and liquidity

Net working capital

$\text{Current assets} - \text{Current liabilities}$	=	131 008	-	177 471	=	-46 463	(2020: -32 728)
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Liquidity ratio

$\frac{\text{Current assets}}{\text{Current liabilities}}$	=	$\frac{131\,008}{177\,471}$	=	73,82%	(2020: 78,92%)
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Quick ratio

$\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$	=	$\frac{116\,690}{177\,471}$	=	65,75%	(2020: 69,54%)
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Cash liquidity ratio

$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$	=	$\frac{85\,203}{177\,471}$	=	48,01%	(2020: 53,89%)
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II.5 Balance sheet and profit and loss account affecting previous years

The effect of errors identified in 2021 for previous years did not reach the thresholds specified in the accounting policy in effect, and thus errors identified were not disclosed in a separate column but accounted in profit/(loss) for the year.

III Informative part

III.1 Research and development expenses

figures in mHUF

Description	2020	2021	Change
Research expenses	0	0	0
Of which: basic research	0	0	0
applied research	0	0	0
Experimental development	0	44	44
Production development	0	0	0
Product development	0	44	44
Total:	0	44	44

40. Table: R&D expenses

R&D expenses incurred in 2021 were recognised among intangible assets.

III.2 Environment protection

III.2.1 Environmental liabilities

figures in mHUF

Description	Amount of provision				
	2020	Reclassified	Released	Made	2021
Illegal waste	2 573	-4	34	0	2 535
Soil and seepage pollution liabilities	1 597	4	456	543	1 688
Protection of technical structures of gasoline forwarding and drawing systems	1 480	0	0	0	1 480
Elimination of cross-sleepers	1 184	0	202	325	1 307
Concrete bed and other scrap concrete removal	547	0	37	260	770
Leakage surveys of hazardous waste collectors and lubricant containers, coating repairs	400	0	0	0	400
Technological channel network surveys, cleaning, coating	175	0	0	0	175
Assesment of unused sewers, utilities mapping	66	0	0	0	66
Liabilities total:	8 022	0	729	1 128	8 421

41. Table: Environmental provision

The Company did not have any non-distributable reserves allocated to environmental liabilities in 2021.

figures in mHUF

Description	2020	2021	Change
Decontamination contractor and monitoring costs	160	178	18
Environmental service charge	666	1 125	459
Waste management	347	231	-116
Administrative charges	2	8	6
Total	1 175	1 542	367

42. Table: Environmental expenses

III.2.2 Tangible assets directly serving environmental purposes

Changes in tangible assets used directly for environment protection are presented in the table below:

figures in mHUF

No.	DESCRIPTION	Properties and related rights	Technical machinery, equipment, vehicles	Other equipment, fittings, vehicles	Capital projects	Total
1.	Gross opening value	8 526	402	0	0	8 928
2.	Additions (+)	0	0	0	0	0
3.	Disposals (-)	-79	0	0	0	-79
4.	Reclassified (+/-)	0	0	0	0	0
5.	Gross closing value	8 447	402	0	0	8 849
6.	Depreciation, opening	3 341	402	0	0	3 743
7.	Ordinary depreciation (+)	335	0	0	0	335
8.	Extraordinary depreciation (+)	32	0	0	0	32
9.	Extraordinary depreciation reversed (-)	0	0	0	0	0
10.	Depreciation written off (-)	-141	0	0	0	-141
11.	Other increase (+)	0	0	0	0	0
12.	Other decrease (-)	0	0	0	0	0
13.	Reclassified (+/-)	0	0	0	0	0
14.	Depreciation, closing	3 567	402	0	0	3 969
15.	Net book value, opening	5 185	0	0	0	5 185
16.	Net book value, closing	4 880	0	0	0	4 880

43. Table: Changes in tangible assets used directly for environment protection

III.2.3 Hazardous waste values and quantities

figures in mHUF

ID code	Description	Opening	Increase	Decrease	Closing
160601*	Acid battery	8	7	13	2
Total		8	7	13	2

44. Table: Movements in hazardous waste values

figures in kgs

Waste ID code	Description	Opening quantity (kg)	Increase (kg)	Decrease (kg)	Closing quantity (kg)
060101*	Sulphuric acid and sulphurous acid	135	0	15	120
060102*	Hydrochloric acid	120	0	120	0
060404*	Mercury stained waste	21	7	21	7
080111*	Waste paint or varnish with organic solvents and other hazardous contents	287	573	543	317
080117*	Contaminated waste from the removal of paint or varnish	0	4	4	0
080317*	Waste toner with hazardous substance contents	1 073	2 195	1 809	1 459
080409*	Waste adhesives and sealing agents with organic solvents and other hazardous contents	16	0	16	0
120109*	Non-halogenous cooling and lubricant fluids and agents	0	7	0	7
120112*	Used wax and grease	40	0	40	0
130205*	Non-chlorine engine oils and lubricants	520	1 565	1 564	521
130307*	Mineral oil based, non-chlorine coating and heat transmission oils	22	16	38	0
130507*	Water containing oil from oil-water separators	0	89 430	89 430	0
130508*	Waste mix from degritters and from oil-water separators	0	43 423	43 320	103
150110*	Waste packaging materials with hazardous content, stains	2 048	9 852	8 110	3 790
150111*	Hazardous metal packaging materials with porous matrix content (e.g. asbestos), including empty spray cans	189	583	457	315
150202*	Polluted absorbents and filters (incl. unspecified oil filters), cloths, protective clothing	3 377	29 415	12 673	20 119
160107*	Oil filters	2	0	2	0
160211*	Decommissioned equipment with HCFC, HFC content	0	77	0	77
160213*	Decommissioned equipment	822	16 065	844	16 043
160303*	Inorganic waste with hazardous contents	13	35	37	11
160305*	Organic waste with hazardous contents	117	1 501	192	1 426
160506*	Hazardous laboratory chemicals and stains	7	0	7	0
160601*	Lead batteries	43 753	44 585	76 372	11 966
170204*	Polluted/stained glass, plastic, timber	1 149	4 658	1 674	4 133
170301*	Asphalt mix with coal tar content	150	260	150	260
170410*	Oil, tar stained or otherwise polluted cables	100	17 085	600	16 585
170503*	Polluted land and stone/gravel	0	455	0	455
170601*	Asbestos containing insulating materials	150	330	150	330
170603*	Other hazardous or polluted/stained insulating materials	0	82	82	0
170605*	Asbestos containing building materials	240	1 050	980	310
170903*	Other hazardous building and demolishing waste	0	13 220	13 220	0
180103*	Other waste, the collection and disposal/elimination of which is subject to special requirements in order to avoid infection/contamination	0	12	2	10
200121*	Light tubes and other mercury containing waste	274	2 312	2 340	246
200133*	Batteries, also including those under codes 160601, 160602 and 160603	520	3 392	3 669	243
200135*	Hazardous scrapped electric and electronic equipment, other than those under codes 200121 and 200123	5 709	31 182	13 973	22 918
Total		60 854	313 371	272 454	101 771

45. Table: Movements in hazardous waste quantities

III.3 Subsidies received

figures in mHUF

Subsidy	Amount received (approved)	Reporting year						Previous year					
		Subsidy settlements in previous years	Subsidy settlements	Unused subsidy	Subsidy disbursed/ repaid	Amounts paid from subsidies	Amounts available at the BS date from subsidies disbursed	Subsidy settlements in previous years	Subsidy settlements	Unused subsidy	Subsidy disbursed/ repaid	Amounts paid from subsidies	Amounts available at the BS date from subsidies disbursed
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	-78	0
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	-34	0
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
GINOP (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
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 (Veszprém-ársány-Francavágás)	2 498	0	2 287	211	0	2 135	363	0	0	0	2 498	0	2 498
Modernisation of route No. 100 a. (Vécse-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 Vépelt	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	0	9	3	-338	9	3
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
Total	995 674	38 611	177 596	779 467	166 695	174 761	25 856	21 566	137 653	719 859	228 482	196 788	33 675

* from funds settlements

** the amount received (approved) reflects the part of the subsidy allocated to MÁV Zrt.

46. Table: Subsidies recognised in the reporting year

III.4 Average number of employees, payroll costs, payments to personnel

figures in mHUF

Personnel	2020				2021				Change
	Payroll costs	Other payments to personnel	Total	Ratio (%)	Payroll costs	Other payments to personnel	Total	Ratio (%)	
Blue collar	55 088	6 026	61 114	60,38	54 722	10 337	65 059	59,39	3 945
White collar	36 504	3 265	39 769	39,29	38 470	5 592	44 062	40,23	4 293
Inactive	291	40	331	0,33	338	79	417	0,38	86
Total	91 883	9 331	101 214	100,00	93 530	16 008	109 538	100,00	8 324

47. Table: Payments to personnel (less payroll taxes and social security)

figures in mHUF

Payroll taxes	2020		2021		Change
	Amount	%	Amount	%	
Vocational training contribution based on personal base wage and time-based pay	775	4,29	770	4,53	-5
Vocational training contribution based on other payments to personnel	535	2,97	478	2,81	-57
Health contribution % -based	0	0,00	-1	-0,01	-1
Rehabilitation contribution	1 260	6,98	1 253	7,38	-7
Social contribution tax payable by the employer based on personal base wage and time-based pay	8 496	47,07	7 950	46,80	-546
Social contribution tax payable by the employer based on other payments to personnel	6 933	38,41	6 489	38,20	-444
Social contribution tax on certain defined benefits not attributable to natural persons	51	0,28	56	0,33	5
Deferred social contribution tax payable by the employer	0	0,00	-8	-0,05	-8
Total:	18 050	100,00	16 987	100,00	-1 063

48. Table: Payroll taxes and social security

Personnel	2020			2021			Change
	Average statistical number	Ratio (%)	of which: public workers	Average statistical number	Ratio (%)	of which: public workers	
- blue collar	12 343,10	68,92	283,31	12 229,30	68,60	282,30	-113,80
- white collar	5 567,26	31,08	14,91	5 596,60	31,40	12,60	29,34
Total:	17 910,36	100,00	298,22	17 825,90	100,00	294,90	-84,46

49. Table: Number of employees (persons)

III.5 Information on payments to senior officers and Supervisory Board members

III.5.1 Remuneration paid to senior officers and Supervisory Board members

figures in mHUF

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

50. Table: Remuneration paid

III.5.2 Advances and loans disbursed to senior officers and Supervisory Board members, and guarantees assumed on their behalf

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

III.5.3 The Company's pension liabilities to former officers and members of the Supervisory Board

The Company had no pension liabilities to former members of the Board of Directors or the Supervisory Board at the balance sheet date.

III.6 The Company's investments

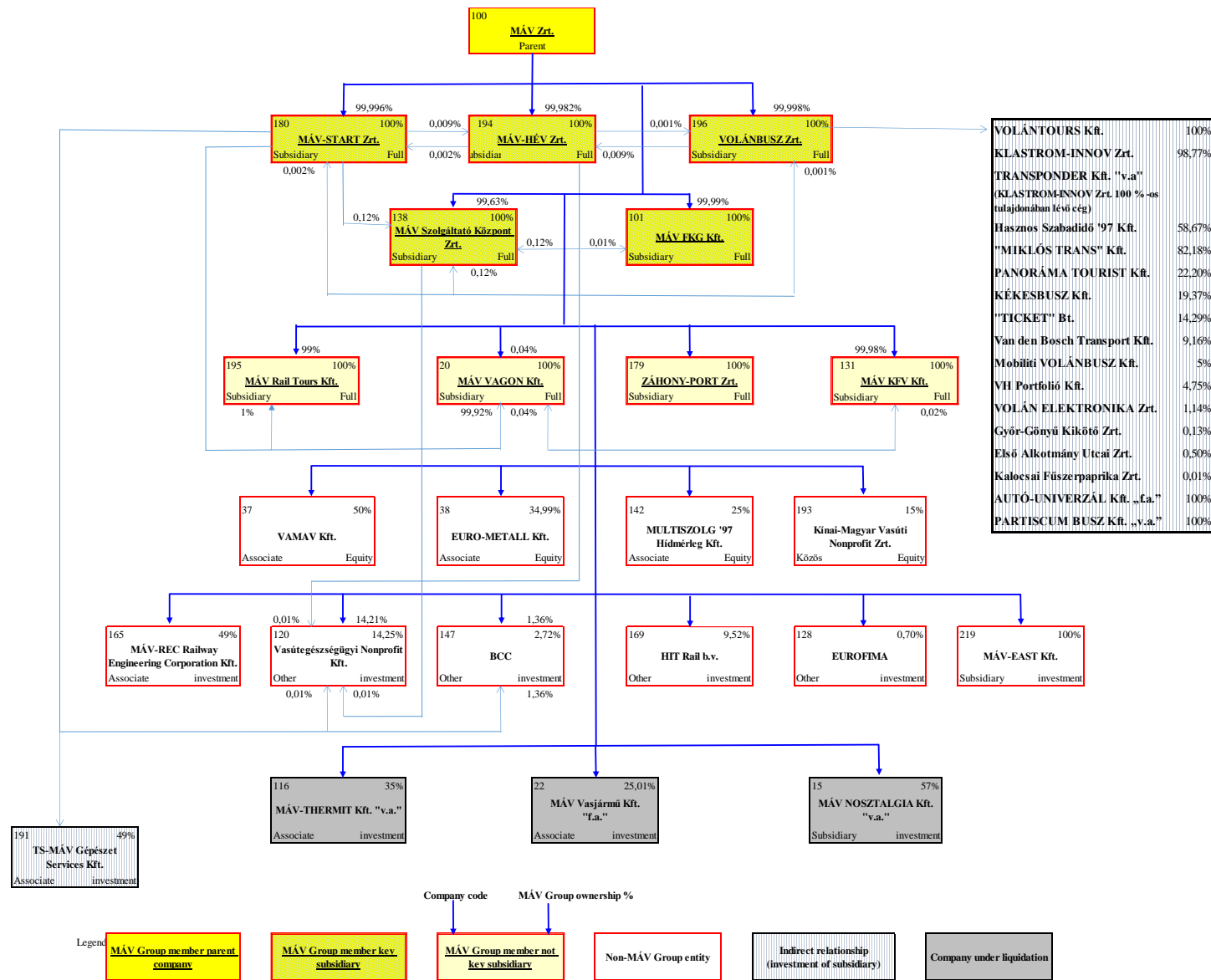
figures in HUF

	Consolidated entities	MÁV Group member	Key subsidiary	Number	Change in numbers	Internal code	Distribution code	Company	CHANGE	MÁV (1 Jan 2021)	MÁV (31 Dec 2021)	Founded at	Postcode	Seat	Address	Issued capital 1 Jan 2021	Issued capital MÁV 1 Jan 2021	Issued capital 31 Dec 2021	Issued capital MÁV 31 Dec 2021
	KTŁ	X	X	1		180	SK	MÁV-START Zrt.	-0,004%	100,000%	99,996%	15/10/2006	1087	Budapest	Könyves Kálmán körút 54-60.	45 000 000 000	45 000 000 000	45 000 000 000	44 998 000 000
	KTŁ	X	X	1		101	SK	MÁV FKG Kft.	0,000%	99,993%	99,993%	31/12/1993	5137	Jászkisér	Jászládányi út 10.	1 504 760 000	1 504 660 000	1 504 760 000	1 504 660 000
	KTŁ	X		1		131	SK	MÁV KfV Kft.	0,000%	99,982%	99,982%	01/09/1996	1097	Budapest	Péceli utca 2.	569 400 000	569 300 000	569 400 000	569 300 000
	KTŁ	X	X	1		194	SK	MÁV-HÉV Zrt.	-0,018%	100,000%	99,982%	09/09/2016	1087	Budapest	Könyves Kálmán körút 54-60.	11 000 000 000	11 000 000 000	11 000 000 000	10 998 000 000
	KTŁ	X		1		179	SK	ZÁHONY-PORT Zrt.	0,000%	100,000%	100,000%	31/08/2006	4625	Záhony	Európa tér 12.	11 000 000	11 000 000	11 000 000	11 000 000
	KTŁ	X	X	1		138	SK	MÁV Szolgáltató Központ Zrt.	0,000%	99,625%	99,625%	01/11/1996	1087	Budapest	Könyves Kálmán körút 54-60.	801 000 000	798 000 000	801 000 000	798 000 000
	KTŁ	X		1		195	SK	MÁV Rail Tours Kft.	0,000%	99,000%	99,000%	20/02/2020	1142	Budapest	Tatai utca 93./a	100 000 000	99 000 000	102 000 000	100 980 000
	KTŁ	X		1		197	SK	VOLÁN Buszpark Kft.	-98,970%	98,970%	0,000%	20/07/2006	1097	Budapest	Könyves Kálmán körút 11.B ép.	8 464 360 000	8 377 177 092	0	0
	KTŁ	X	X	1		196	SK	VOLÁNBUSZ Zrt.	99,998%	0,000%	99,998%	31/12/1992	1091	Budapest	Üllői út 131.	82 768 309 000	0	82 768 309 000	82 766 309 000
10	KTŁ	X		1		020	SK	MÁV VAGON Kft.	0,000%	0,041%	0,041%	30/12/1992	5000	Szolnok	Körösi út 1-3.	243 980 000	100 000	245 180 000	100 000
Fully consolidated subsidiaries, total																150 462 809 000	67 359 237 092	142 001 649 000	141 746 349 000
1	KEL			1		015	SK	MÁV NOSZTALGIA Kft.	0,000%	57,000%	57,000%	18/12/1992	1142	Budapest	Tatai utca 95.	10 000 000	5 700 000	10 000 000	5 700 000
Equity consolidated subsidiaries, total																10 000 000	5 700 000	10 000 000	5 700 000
1	KEK			1		193	SK	Kínai-Magyar Vasúti Nonprofit Zrt.	0,000%	15,000%	15,000%	28/10/2016	1095	Budapest	Máriássy utca 7.	5 000 500	750 060	5 000 500	750 075
Equity consolidated joint ventures, total																5 000 500	750 060	5 000 500	750 075
1	KRL			1		219	SK	MÁV-EAST Kft.	100,000%	0,000%	100,000%	18/10/2021	1087	Budapest	Könyves Kálmán körút 54-60.	0	0	3 000 000	3 000 000
Equity consolidated joint ventures, total																0	0	3 000 000	3 000 000
	KET			1		142	SJ	MULTISZOLG'97 Hidmérleg Kft.	0,000%	25,000%	25,000%	15/04/1997	1081	Budapest	Népszínház utca 21. IV. em. 1.	61 280 000	15 320 000	61 280 000	15 320 000
	KET			1		116	SJ	MÁV-THERMIT Kft. "v.a."	0,000%	35,000%	35,000%	28/02/1995	1062	Budapest	Andrássy út 121.	138 000 000	48 300 000	138 000 000	48 300 000
	KET			1		037	SJ	VAMAV Kft.	0,000%	50,000%	50,000%	26/11/1991	3200	Gyöngyös	Gyártelep utca 1.	1 400 000 000	700 000 000	1 400 000 000	700 000 000
4	KET			1		038	SJ	EURO-METALL Kft.	0,000%	34,987%	34,987%	23/01/1991	1045	Budapest	Elem utca 5-7.	50 590 000	17 700 000	50 590 000	17 700 000
Equity consolidated associates, total																1 649 870 000	781 320 000	1 649 870 000	781 320 000
	KRT			1		022	SJ	MÁV VASJÁRMŰ Kft. "f.a."	0,000%	25,008%	25,008%	30/12/1992	9700	Szombathely	Szövő utca 85.	88 890 000	22 230 000	88 890 000	22 230 000
2	KRT			1		165	SJ	MÁV-REC Kft.	0,000%	49,000%	49,000%	11/10/2001	1097	Budapest	Könyves Kálmán körút 16.	50 000 000	24 500 000	50 000 000	24 500 000
Associates consolidated as equity investments, total																138 890 000	46 730 000	138 890 000	46 730 000
	KRE			1		147	SE	Bureau Central de Clearing s.c.f.l. (BCC)	0,000%	1,361%	1,361%	28/01/1997	40-B-1060	Bruxelles	Avenue de la Porte de Hal	40 682 250	547 695	40 682 250	553 500
	KRE			1		128	SE	Eurofima Societe Europeenne Pour Le Financement de Material Ferroviaire (Vasúti Gördülőanyag-finanszírozási Európai Zrt.)	0,000%	0,700%	0,700%	01/06/1992	CH4051	Basel	Rittergasse 20.	927 940 000 000	6 140 862 000	927 940 000 000	6 495 580 000
	KRE			1		120	SE	Vasútegészségügyi Nonprofit Közhazsnú Kft.	0,000%	14,208%	14,208%	31/07/1997	1062	Budapest	Podmaniczky utca 109.	701 020 000	99 600 000	701 020 000	99 600 000
4	KRE			1		169	SE	HIT Rail B.V. (Informatikai Szolgáltató)	0,000%	9,524%	9,524%	26/11/2001	3511 SB	Utrecht	Leidseveer 4	502 209 000	47 327 803	502 209 000	47 829 429
Other consolidated investments, total																929 183 911 250	6 288 337 498	929 183 911 250	6 643 562 929
23				21	2											1 081 450 480 750	74 482 074 650	1 072 992 320 750	149 227 412 004

51. Table: The Company's investments and opening balances

figures in HUF

52. Table: Changes in the Company's investments in 2021



53. Table: MÁV Group structure at 31 December 2021

III.7 Disclosures of an exempted parent company

The Company does not qualify as an exempted parent company, so it is required to prepare and publish consolidated financial statements.

III.8 Material transactions with related parties that were not made on an arm's-length basis

From the Company's perspective, related parties are deemed to include companies qualifying as subsidiaries, jointly managed companies or associated companies within the meaning of the Accounting Act, as well as key members of management and their close relatives. For the purposes of interpreting the term related parties, key members of management are deemed to include the Company's Chairman and CEO and his deputies, as well as the head of the Company's internal audit function as well as members of the Company's Board of Directors and Supervisory Board. In the reporting year, MÁV Zrt. had no material transactions with any related parties within the meaning of the Accounting Act that were not made on an arm's-length basis.

III.9 Permanent establishments abroad

The Company does not have permanent establishments abroad.

III.10 COVID-19 and other new, external circumstances and impacts

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.

IV Annual supervisory report – Disclosures according to Joint Decree No. 50/2007 GKM-PM on the separation of the accounting records of the individual railway activities of rail companies

In this section, the Company fulfils the disclosure requirements set out in the Decree in accordance with it and with the Company's effective accounting separation policy.

The legal basis for separation and the changes to the policy during the reporting year are described in point I.2.

The activity statement presented as part of the supervisory report is prepared in HUF thousands, in accordance with the Decree, while other statements that contain monetary values are in HUF millions, in accordance with the Accounting Act.

The accounting separation of the Company's activities is carried out at the level of divisions.

Pursuant to the Decree, the Company separated the following activities in 2021:

- Rail infrastructure operation (rail infrastructure division)
- Passenger transport (non-public passenger transport division)
- Other activities (other activities division)

IV.1 Rail infrastructure operations

The balance sheet, profit and loss statement, cash flow statement and activity statement prepared on the basis of the figures of the rail infrastructure division are shown in the following tables:

figures in mHUF

No.		31 Dec 2020	31 Dec 2021	Change
A.	NON-CURRENT ASSETS (I.+II.+III.)	1 149 337	1 373 895	224 558
I.	INTANGIBLE ASSETS (I./ 1.+ 7.)	6 201	5 436	-765
1.	Capitalised foundation, restructuring	0	0	0
2.	Capitalised research and development	134	178	44
3.	Concessions and similar rights	2 619	1 937	-682
3/a.	of which: Managed state-owned rights	886	439	-447
4.	Intellectual property	3 396	3 295	-101
4/a.	of which: Managed state-owned intellectual property	0	0	0
5.	Goodwill	0	0	0
6.	Advances for intangible assets	52	26	-26
7.	Adjustment of intangible assets	0	0	0
II.	TANGIBLE ASSETS (II./ 1.+ 7.)	1 143 136	1 368 459	225 323
1.	Properties and related rights	914 830	1 076 633	161 803
1/a.	of which: Managed state-owned properties and related rights	878 781	1 047 902	169 121
2.	Technical machinery, equipment, vehicles	130 722	147 261	16 539
2/a.	of which: Managed state-owned technical machinery, equipment, vehicles	111 161	125 639	14 478
3.	Other equipment, fittings, vehicles	46	42	-4
3/a.	of which: Managed state-owned other equipment, fittings, vehicles	0	0	0
4.	Livestock	0	0	0
5.	Capital projects, renovations	33 683	61 266	27 583
5/a.	of which: Managed state-owned capital projects	30 517	58 660	28 143
6.	Advances for capital projects	63 855	83 257	19 402
6/a.	of which: Managed state-owned advances for capital projects	63 701	83 187	19 486
7.	Adjustment of tangible assets	0	0	0
III.	NON-CURRENT FINANCIAL ASSETS (III./ 1.+ 10.)	0	0	0
1.	Long-term investments in related parties	0	0	0
2.	Long-term loans granted to related parties	0	0	0
3.	Significant equity investments	0	0	0
4.	Long-term loans granted to significant equity investments	0	0	0
5.	Other long-term investments	0	0	0
6.	Long-term loans granted to other investments	0	0	0
7.	Other long-term loans granted	0	0	0
8.	Long-term debt securities	0	0	0
9.	Adjustment of non-current financial assets	0	0	0
10.	Revaluation gain or loss on non-current financial assets	0	0	0
B.	Current assets (B./ I.+II.+III.+IV.+ids.)	89 589	95 087	5 498
I.	INVENTORIES (I./ 1.+ 6.)	14 373	14 123	-250
1.	Materials	13 900	13 628	-272
1/a.	of which: Managed state-owned materials	2 247	2 100	-147
2.	Work in progress and semi-finished products	4	3	-1
2/a.	of which: Managed state-owned work in progress and semi-finished products	0	0	0
3.	Breeding and fattening stock (formerly: livestock)	0	0	0
4.	Finished products	285	299	14
4/a.	of which: Managed state-owned finished products	172	214	42
5.	Goods	184	193	9
6.	Advances for inventories	0	0	0
II.	RECEIVABLES (II./ 1.+ 8.)	10 965	13 630	2 665
1.	Trade receivables (debtors)	1 856	2 836	980
2.	Receivables from related parties	7 515	8 097	582
3.	Receivables from significant investments	13	12	-1
4.	Receivables from other investments	10	29	19
5.	Bills of exchange receivable	0	0	0
6.	Other receivables	1 571	2 656	1 085
6/a.	of which: related to managed state-owned assets	932	1 019	87
7.	Revaluation gain or loss on receivables	0	0	0
8.	Revaluation gain on derivatives	0	0	0
	Receivables from inter-division settlements	0	0	0
III.	SECURITIES (III./ 1.+ 6.)	0	0	0
1.	Shares in related parties	0	0	0
2.	Significant equity investment	0	0	0
3.	Other investments	0	0	0
4.	Treasury shares, quotas	0	0	0
5.	Debt securities held for trading	0	0	0
6.	Revaluation gain or loss on securities	0	0	0
IV.	LIQUID ASSETS (IV./ 1.+2.)	64 251	67 334	3 083
1.	Cash, cheques	0	0	0
2.	Bank deposits	64 251	67 334	3 083
C.	PREPAID EXPENSES AND ACCRUED INCOME (C./ 1.+2.+3.)	3 393	2 995	-398
1.	Accrued income	1 184	746	-438
2.	Prepaid expenses	2 209	2 249	40
3.	Deferred expenses	0	0	0
	ASSETS, TOTAL (A.+B.+C.)	1 242 319	1 471 977	229 658

54. Table: Rail infrastructure operations division - Balance sheet: Asset side

figures in mHUF

No.	Description	31 Dec 2020	31 Dec 2021	Change
D.	Equity (D/ I+_ VII)	-16 905	-20 438	-3 533
I.	ISSUED CAPITAL	6 166	6 164	-2
	of which: redeemed treasury shares at face value	0	0	0
II.	ISSUED CAPITAL NOT PAID	0	0	0
III.	CAPITAL RESERVE	44 555	37 207	-7 348
IV.	RETAINED EARNINGS	-71 810	-67 805	4 005
V.	NON-DISTRIBUTABLE RESERVES	134	178	44
VI.	VALUATION RESERVE	0	0	0
1.	Valuation reserve for adjustments	0	0	0
2.	Fair valuation reserve	0	0	0
VII.	AFTER TAX PROFIT OR LOSS	4 050	3 818	-232
E.	Provisions (E/ 1+2+3)	17 461	15 569	-1 892
1.	Provision for expected liabilities	10 253	10 701	448
2.	Provision for future expenses	7 208	4 868	-2 340
3.	Other provisions	0	0	0
F.	LIABILITIES (F/ I+II+III+ids.)*	1 204 808	1 441 412	236 604
I.	SUBORDINATED LIABILITIES (F.I/ 1+2+3+4)	0	0	0
1.	Subordinated liabilities to related parties	0	0	0
2.	Subordinated liabilities to significant investments	0	0	0
3.	Subordinated liabilities to other investments	0	0	0
4.	Subordinated liabilities to third parties	0	0	0
II.	LONG-TERM LIABILITIES (F.II/ 1+ 8)	1 024 102	1 235 314	211 212
1.	Long-term borrowings	0	0	0
2.	Convertible bonds	0	0	0
3.	Debts from the issue of bonds	0	0	0
4.	Development and improvement loans	0	0	0
5.	Other long-term loans	0	0	0
6.	Long-term liabilities to related parties	0	2	2
7.	Long-term liabilities to significant investments	15	16	1
8.	Long-term liabilities to other investments	0	0	0
9.	Other long-term liabilities	1 024 087	1 235 296	211 209
9/a	of which: Liabilities related to managed state-owned assets	1 023 764	1 234 954	211 190
III.	CURRENT LIABILITIES (F.III/ 1+ 10+)	180 706	206 098	25 392
1.	Short-term borrowings	0	0	0
1/a.	of which: convertible bonds	0	0	0
2.	Short-term loans	0	0	0
3.	Advances from debtors	178	495	317
4.	Trade payables (creditors)	19 608	29 615	10 007
5.	Bills of exchange payable	0	0	0
6.	Current liabilities to related parties	12 766	16 199	3 433
7.	Current liabilities to significant investments	137	495	358
8.	Current liabilities to other investments	25	26	1
9.	Other current liabilities	105 041	116 278	11 237
9/a	of which: Liabilities related to managed state-owned assets	92 935	101 353	8 418
10.	Revaluation gain or loss on liabilities	0	0	0
11.	Revaluation loss on derivatives	0	0	0
	Liabilities from inter-division settlements*	42 951	42 990	39
G.	Accrued expenses and deferred income (G./ 1+2+3)	36 955	35 434	-1 521
1.	Deferred income	7 277	7 087	-190
2.	Accrued expenses	6 568	6 839	271
3.	Deferred extraordinary income and negative goodwill	23 110	21 508	-1 602
	EQUITY AND LIABILITIES, TOTAL (D.+E.+F.+G.)	1 242 319	1 471 977	229 658

*Balance sheet line „F. Liabilities” also reflects the amount of liabilities from inter business line settlements of HUF 42,951 million in 2020 and HUF 42,990 million in 2021. The amounts of liabilities per business line exceed the amount presented in line „F. Liabilities” by the amount of liabilities from inter business line settlements.

55. Table: Rail infrastructure operations division - Balance sheet: Equity and liabilities

figures in mHUF

Line	Description	2020	2021	Change
.01.	Domestic sales, net	144 099	159 026	14 927
.02.	Export sales, net	2 039	2 843	804
I.	Sales revenues, net (01.+02.)	146 138	161 869	15 731
I/A 1.	Income from other internal settlements	230	201	-29
I/A 2.	Revenues from internal railtrack services	212	276	64
I/A 3.	Central control revenues	6	2	-4
I/A.	Recognised internal income, total:	448	479	31
.03.	Movements in self-produced inventories	-663	13	676
.04.	Capitalised self-produced assets	6 770	9 726	2 956
II.	Capitalise own output (03.+04.)	6 107	9 739	3 632
III.	Other income	186 025	187 498	1 473
	of which: reversed impairment loss (962,1-962,2)	15	1 520	1 505
	Operating returns, total	338 718	359 585	20 867
.05.	Material cost	24 299	28 341	4 042
.06.	Services used	63 873	65 950	2 077
.07.	Other services	1 245	1 119	-126
.08.	Cost of goods sold	35 261	45 753	10 492
.09.	(Consignment) services sold	265	235	-30
IV.	Material-type expenses (05.+06.+07.+08.+09.)	124 943	141 398	16 455
IV/A 1.	Income from other internal settlements	250	315	65
IV/A 2.	Revenues from internal railtrack services	0	0	0
IV/A 3.	Central control revenues	2 200	1 938	-262
IV/A	Recognised internal expenses total:	2 450	2 253	-197
.10.	Payroll costs	90 227	91 670	1 443
.11.	Other payments to personnel	9 082	15 474	6 392
.12.	Payroll taxes	17 705	16 625	-1 080
V.	Payments to personnel (10.+11.+12.)	117 014	123 769	6 755
VI.	Depreciation	83 865	78 525	-5 340
VII.	Other expenses	6 354	9 799	3 445
	of which: impairment (862)	1 549	4 225	2 676
	Operating expenses, total:	334 626	355 744	21 118
A.	OPERATING PROFIT OR LOSS (I.+I/A+II.+III.-IV.-IV/A.-V.-VI.-VII)	4 092	3 841	-251
.13.	Dividends received	0	0	0
	Of which: from related parties	0	0	0
.14.	Foreign exchange gains on disposed of investments	0	0	0
	Of which: from related parties	0	0	0
.15.	Income and foreign exchange gains on non-current financial assets (securities, loans)	0	0	0
	Of which: from related parties	0	0	0
.16.	Other interest received (due) and similar income	0	0	0
	Of which: from related parties	0	0	0
.17.	Other financial income	287	366	79
	Of which: valuation gain or loss	0	0	0
VIII.	Financial income (13.+14.+15.+16.+17.)	287	366	79
.18.	Expenses and foreign exchange losses on investments	0	0	0
	of which: to related parties	0	0	0
.19.	Expenses and foreign exchange losses on non-current financial assets (securities, loans)	0	0	0
	Of which: to related parties	0	0	0
.20.	Interest payable (paid) and similar charges	0	0	0
	Of which: to related parties	0	0	0
.21.	Impairment of shares, securities, long-term loans granted and bank deposits	-1	0	1
.22.	Other financial expenses	330	389	59
	Of which: valuation gain or loss	0	0	0
IX.	Financial expenses (18.+19.+20.+21.+22.)	329	389	60
B.	FINANCIAL PROFIT OR LOSS (VIII-IX)	-42	-23	19
C.	PRE-TAX PROFIT OR LOSS (±A±B)	4 050	3 818	-232
X.	TAX LIABILITY	0	0	0
D.	AFTER-TAX PROFIT OR LOSS (±C-X)	4 050	3 818	-232

56. Table: Rail infrastructure operations division - Profit and loss account

		figures in mHUF	
No.	Description	2020	2021
I.	Operating cash flows (lines 1-13)	-3 660	21 004
1a.	Pre-tax profit or loss ±	4 050	3 818
	of which: operating subsidy received	305	350
	of which: public service reimbursement subsidy received	93 684	99 453
1b.	Dividends received -	0	0
1c.	Amounts transferred/received free of charge recognised in profit or loss ±	415	534
1d.	Revaluation of cash and cash equivalents in foreign exchange ±	117	-666
1e.	Gain or loss on long-term liabilities forgiven/assumed ±	-64	-33
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities ±	2 284	-5 893
1g.	Realised foreign exchange gain or loss on the recovery of long-term loans granted and the repayment of long-term liabilities ±	0	0
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets ±	-80 066	-76 511
1i.	Non-current assets contributed (contribution in kind) ±	0	0
1j.	Non-current assets transferred free of charge +	58	0
1k.	Other unspecified pre-tax profit adjusting items ±	-42	-33
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) ±	-73 248	-78 784
2.	Amortisation charge +	83 865	78 525
3.	Impairment loss recognised/reversed ±	1 533	2 705
4.	Difference between provisions made and used ±	-1 159	-1 892
5.	Disposal of non-current assets ±	-47	-20
6.	Movements in creditors ±	-41 484	46 915
7.	Movements in other current liabilities ±	9 341	-25 786
7a.	Movements in inter-division settlements (liabilities) ±	-7 322	39
8.	Movements in accrued expenses and deferred income ±	-3 575	-1 307
9.	Movements in debtors ±	391	-867
10.	Movements in current assets (less debtors and liquid assets) ±	28 225	1 078
10a.	Movements in inter-division settlements (assets) ±	0	0
11.	Movements in prepaid expenses and accrued income ±	-180	398
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	-45 889	-84 936
14.	Acquisition of non-current assets -	-45 953	-84 958
15.	Disposal of non-current assets +	63	21
16.	Long-term loans granted and bank deposits repaid, terminated or cashed +	1	1
17.	Long-term loans granted and bank deposits -	0	0
18.	Dividends received +	0	0
III.	Financing cash flows (lines 19-27)	110 546	66 349
19.	Income from shares issued (capital addition) +	0	0
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	110 491	66 892
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	0	0
26.	Amounts transferred free of charge -	-415	-534
27.	Changes in other long-term liabilities ±	470	-9
IV.	Cash flows (I.+II.+III.)	60 997	2 417
28.	Revaluation of cash and cash equivalents in foreign exchange ±	-117	666
V.	Changes in cash and cash equivalents (lines IV.+28.)	60 880	3 083

57. Table: Rail infrastructure operations division – Cash flow statement

The activity statement for rail infrastructure operations is shown in the table below:

figures in tHUF				
<i>Line</i>	<i>Description</i>	2020	2021	Change
1	Net revenues	146 138 614	161 868 719	15 730 105
	of which: fares	146 138 614	161 868 719	15 730 105
	of which: fare subsidy	0	0	0
	of which: revenues from gov.	0	0	0
2	Internal revenues	447 965	479 568	31 603
3	Capitalised own output	6 107 216	9 739 337	3 632 121
4	Other income	186 024 592	187 497 770	1 473 178
	of which: government reimbursement	93 489 748	97 179 373	3 689 625
	of which: government subsidy	3 260 213	2 094 513	-1 165 700
5	OPERATING INCOME, TOTAL	338 718 387	359 585 394	20 867 007
6	Material-type expenses	124 943 171	141 398 132	16 454 961
	of which: network access charge	0	0	0
7	Internal expenses	2 449 788	2 253 889	-195 899
	of which: network access	0	0	0
	of which: traction	0	0	0
	of which: other railway services	212 474	276 329	63 855
	of which: central services	0	0	0
	of which: central administration	2 199 431	1 938 408	-261 023
8	Payments to personnel	117 014 065	123 769 831	6 755 766
9	Depreciation charge	83 865 395	78 524 929	-5 340 466
10	Other expenses	6 353 740	9 798 281	3 444 541
11	OPERATING EXPENSES, TOTAL	334 626 159	355 745 062	21 118 903
12	OPERATING PROFIT OR LOSS	4 092 228	3 840 332	-251 896
13	Financial income	287 062	366 406	79 344
14	Financial expense	329 019	388 951	59 932
15	FINANCIAL PROFIT OR LOSS	-41 957	-22 545	19 412
16	Extraordinary income	0	0	0
	of which: government subsidy	0	0	0
17	Extraordinary expense	0	0	0
18	EXTRAORDINARY PROFIT OR LOSS	0	0	0
19	Tax liability	0	0	0
20	AFTER TAX PROFIT OR LOSS	4 050 271	3 817 787	-232 484

58. Table: Rail infrastructure operations division – Activity statement

Significant effects in the profit or loss for the reporting year:

A predominant part of net sales revenues in 2021 was made up of infrastructure access charges (HUF 99,782 million), of which revenues from traction electricity (HUF 33,170 million) and fuel sold (HUF 11,521 million) are presented separately:

figures in mHUF

Customer	2020	2021	Change
Infrastructure access, net of traction electricity and fuel *	95 048	99 782	4 734
MÁV-START Zrt.	74 577	78 064	3 487
Rail Cargo Hungary Zrt.	10 492	10 758	266
Other railway companies	9 979	10 960	981
Traction electricity	25 020	33 170	8 150
MÁV-START Zrt.	15 763	21 350	5 587
Rail Cargo Hungary Zrt.	4 242	4 880	638
Other railway companies	5 015	6 940	1 925
Traction fuel	9 147	11 521	2 374
MÁV-START Zrt.	7 515	9 382	1 867
Other railway companies	1 632	2 139	507
Total	129 215	144 473	15 258

* Less net revenues from filling station use

59. Table: Rail network access charge revenues

In the major segments representing a predominant part of sales revenues from infrastructure access charges for open access services (net of traction electricity and fuel), infrastructure access charges slightly changed compared to the base period. The increase in revenues compared to 2020 was due primarily to improved passenger transport performance as the negative effects of the coronavirus pandemic started to recede and, just as in the second half of 2020, sector performance slightly but continuously improved during the year. Rail cargo performance also improved.

Revenues from re-sold traction electricity increased as a result of an increase in specific electricity cost (average price in 2020: 27.92 HUF/kWh, actual average price: 35.74 HUF/kWh) and volumes. The increase in traction fuel sales was due to a 3.6% increase in consumption (2020: 35,573 thousand litres; 2021: 36,868 thousand litres) and a 21% increase in specific fuel price (2020: average price 259.53 HUF/litre, 2021: 314.01 HUF/litre).

According to the activity statement for rail infrastructure operations, other income increased by HUF 1.5 million in the reporting year as a result of the following:

- The most significant growth item was the increase in the recognised reimbursement of operating costs which totalled HUF 97,237 million in 2021 (+3,747 million HUF). Increased government reimbursement of operating expenses is ensured.
- MÁV Zrt. launched a public work programme for the period of 9 March 2020 and 28 February 2021 for a planned average of 340 public workers. Another public work programme for the period of 13 July 2020 to 28 February 2021 provided employment for additional 219 people. A new programme from 8 March 2021 to 28 February 2022 was launched for a planned average of 300 public workers. Government subsidies totalling HUF 344 million were used in respect of these public work programme in 2021 and recognised as other income.

- A reasonable profit of HUF 3,801 million plus the part available for non-specified use along with the extra incentive for performance improvement (HUF 17 million) was recognised upon approval of the settlement for 2020.

The reimbursement clause of the RIOA for 2021 was signed on 27 January 2021. A total reimbursement of HUF 128,579 million was disbursed for 2021, of which HUF 99,453 million was used to compensate operating costs, HUF 25,137 million renovation expenses, HUF 3,818 million was used as advance performance incentive payments and reasonable profit for 2021, and HUF 171 million was extra reimbursement approved for 2020.

Actual reimbursement for operating losses and the reimbursement for the renovation of rail infrastructure operating assets and the use of these amounts in 2021 are presented in the following table:

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

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

60. Table: Reimbursement items

figures in mHUF			
Description	2020	2021	Change
Material costs	24 299	28 341	4 042
Services used	63 873	65 950	2 077
Other services	1 245	1 119	-126
Cost of goods sold	35 261	45 753	10 492
(Consignment) services sold	265	235	-30
Material-type expenses, total:	124 943	141 398	16 455

61. Table: Material-type expenses

A significant portion of internal expenses (HUF 1,938 million) was due to the allocation of the expenses of MÁV Zrt.'s central management. The amount of internal financial support to the Children's Railway passenger transport service was by nearly 30% more than in 2020.

The HUF 16,455 million increase in material-type expenses was due to consignment (intermediary) materials and services (also recognised among revenues), services provided by MÁV Szolgáltató Központ Zrt., increased general and technical material costs, and the costs of stepped up cleaning efforts because of the pandemic.

Payments to personnel increased by HUF 6,756 million compared to 2020 mostly as a result of a one-off disbursement of HUF 200,000/person to SZÉP cards (accommodation subaccount) in July.

Employees eligible for a loyalty bonus (i.e. those in continuous employment between 1 December 2020 and 30 November 2021) intended to increase retention and reduce fluctuation were paid HUF 300,000 in December 2021.

The eligible employees could opt for alternative ways of recognition in order to increase their net income in lieu of a one-off payment:

- payment of a gross amount of HUF 135,000 plus transfer of HUF 165,000 net to SZÉP card catering subaccount; or
- transfer of HUF 165,000 net to SZÉP card catering subaccount and HUF 135,000 net to SZÉP card accommodation.

In January 2022, additional HUF 50,000 gross one-off payment was made towards full-time employees and member of statistical personnel in continuous employment between 1 December 2021 and 15 January 2022. Two thirds of this amount was accrued for 2021.

In 2021, the Company continued to pay 4% of the base salaries of its employees towards their pension fund savings, and paid HUF 3,000 net per month towards the health fund accounts of employees with health fund membership.

Annual depreciation totalled HUF 78,525 million, a decrease of 6.37% compared to the previous year due to the fact that HUF 4,827 million less depreciation was charged on managed state-owned assets than in 2020.

Of the depreciation charged in the reporting period, HUF 74,174 million was recognised on managed state-owned assets.

Related company balances (income and expenses) related to rail infrastructure operations are presented below:

figures in mHUF

Related party	Income			Expenses			Total
	Net revenues	Other and financial income	Total revenues	Material-type expenses	Other and financial expenses	Total expenses	
MÁV FKG KFT	1 170	51	1 221	16 701	60	16 761	-15 540
MÁV KFV Kft.	70	0	70	1 945	0	1 945	-1 875
MÁV NOSZTALGIA Kft.	137	0	137	67	0	67	70
MÁV RAIL TOURS Kft.	279	0	279	306	0	306	-27
MÁV Szolgáltató Központ Zrt.	2 312	48	2 360	19 586	0	19 586	-17 226
MÁV VAGON Kft.	65	0	65	70	0	70	-5
MÁV-HÉV Zrt.	184	0	184	161	0	161	23
MÁV-START Zrt.	117 183	503	117 686	34 750	397	35 147	82 539
VOLÁNBUSZ Zrt.	101	0	101	11	6	17	84
ZÁHONY-PORT Zrt.	241	0	241	271	464	735	-494
Total	121 742	602	122 344	73 868	927	74 795	47 549

62. Table: Railtrack infrastructure operations: income from and expenses on related parties

The effects of asset transfers in 2021 and the related compensation are presented in the following table:

figures in mHUF

Description	Reduced asset value due to asset transfers (A)	Segregation adjustment (B)	Reduced capital reserve due to asset transfers (C=A+B)	Increase in issued capital from asset transfer	Increase in capital reserve from asset transfer	Asset transfer compensation, total (F=D+E)
25/03/2021 (VÜSZ)	3 379	212	3 183	0	0	0
25/03/2021 (VÜSZ) HB	-408					
SZT-137666 Bp.01/10/2021 (VÜSZ)	638	37	596	0	0	0
SZT-137666 Bp.01/10/2021 (VÜSZ) HB	-79					
Dunakeszi,Mezőkomárom (VÜNSZ)	0	0	0	0	0	0
Dunakeszi,Mezőkomárom (VÜNSZ) HB	0					
Budapest BVSC (03/06/2021) (VÜNSZ)	5	-5	0	2	101	103
Retrospective property settlement (VÜNSZ)	4	-4	0	0	10	10
Retrospective property settlement (VÜNSZ) HB	0					
NIF6-7 (VÜSZ)	285	22	270	0	0	0
NIF6-7 (VÜSZ) HB	-37					
Rákosrendező (VÜSZ)	3 229	105	3 188	0	0	0
Rákosrendező (VÜSZ) HB	-146					
Total:	6 870	367	7 237	2	111	113

VÜSZ: Required for other rail operations, VÜNSZ: Not required for rail operations

63. Table: Impact of asset settlements on the rail infrastructure GL

IV.2 Passenger transport

The balance sheet, the profit and loss statement, the cash flow statement and the activity statement of the passenger transport division are presented in the following tables:

		figures in mHUF		
No.	Description	31 Dec 2020	31 Dec 2021	Change
A.	NON-CURRENT ASSETS (I.+II.+III.)	578	542	-36
I.	INTANGIBLE ASSETS (I./ 1.+ 7.)	0	0	0
1.	Capitalised foundation, restructuring	0	0	0
2.	Capitalised research and development	0	0	0
3.	Concessions and similar rights	0	0	0
3/a	of which: Managed state-owned rights	0	0	0
4.	Intellectual property	0	0	0
4/a.	of which: Managed state-owned intellectual property	0	0	0
5.	Goodwill	0	0	0
6.	Advances for intangible assets	0	0	0
7.	Adjustment of intangible assets	0	0	0
II.	TANGIBLE ASSETS (II./ 1.+ 7.)	578	542	-36
1.	Properties and related rights	0	0	0
1/a.	of which: Managed state-owned properties and related rights	0	0	0
2.	Technical machinery, equipment, vehicles	578	542	-36
2/a.	of which: Managed state-owned technical machinery, equipment, vehicles	0	0	0
3.	Other equipment, fittings, vehicles	0	0	0
3/a.	of which: Managed state-owned other equipment, fittings, vehicles	0	0	0
4.	Livestock	0	0	0
5.	Capital projects, renovations	0	0	0
5/a.	of which: Managed state-owned capital projects	0	0	0
6.	Advances for capital projects	0	0	0
6/a.	of which: Managed state-owned advances for capital projects	0	0	0
7.	Adjustment of tangible assets	0	0	0
III.	NON-CURRENT FINANCIAL ASSETS (III./ 1.+ 10.)	0	0	0
1.	Long-term investments in related parties	0	0	0
2.	Long-term loans granted to related parties	0	0	0
3.	Significant equity investments	0	0	0
4.	Long-term loans granted to significant equity investments	0	0	0
5.	Other long-term investments	0	0	0
6.	Long-term loans granted to other investments	0	0	0
7.	Other long-term loans granted	0	0	0
8.	Long-term debt securities	0	0	0
9.	Adjustment of non-current financial assets	0	0	0
10.	Revaluation gain or loss on non-current financial assets	0	0	0
B.	Current assets (B./ I.+II.+III.+IV.+ids.)	101	198	97
I.	INVENTORIES (I./ 1.+ 6.)	0	0	0
1.	Materials	0	0	0
1/a.	of which: Managed state-owned materials	0	0	0
2.	Work in progress and semi-finished products	0	0	0
2/a.	of which: Managed state-owned work in progress and semi-finished products	0	0	0
3.	Breeding and fattening stock (formerly: livestock)	0	0	0
4.	Finished products	0	0	0
4/a.	of which: Managed state-owned finished products	0	0	0
5.	Goods	0	0	0
6.	Advances for inventories	0	0	0
II.	RECEIVABLES (II./ 1.+ 8.)	0	0	0
1.	Trade receivables (debtors)	0	0	0
2.	Receivables from related parties	0	0	0
3.	Receivables from significant investments	0	0	0
4.	Receivables from other investments	0	0	0
5.	Bills of exchange receivable	0	0	0
6.	Other receivables	0	0	0
6/a.	of which: related to managed state-owned assets	0	0	0
7.	Revaluation gain or loss on receivables	0	0	0
8.	Revaluation gain on derivatives	0	0	0
	Receivables from inter-division settlements	0	0	0
III.	SECURITIES (III./ 1.+ 6.)	0	0	0
1.	Shares in related parties	0	0	0
2.	Significant equity investment	0	0	0
3.	Other investments	0	0	0
4.	Treasury shares, quotas	0	0	0
5.	Debt securities held for trading	0	0	0
6.	Revaluation gain or loss on securities	0	0	0
IV.	LIQUID ASSETS (IV./ 1.+2.)	101	198	97
1.	Cash, cheques	1	1	0
2.	Bank deposits	100	197	97
C.	PREPAID EXPENSES AND ACCRUED INCOME (C./ 1.+2.+3.)	0	220	220
1.	Accrued income	0	220	220
2.	Prepaid expenses	0	0	0
3.	Deferred expenses	0	0	0
	ASSETS, TOTAL (A.+B.+C.)	679	960	281

64. Table: Passenger transport activity – Balance sheet: Assets side

figures in mHUF

No.	Description	31 Dec 2020	31 Dec 2021	Change
D.	Equity (D/ I.+ VII)	59	152	93
I.	ISSUED CAPITAL	0	0	0
	of which: redeemed treasury shares at face value	0	0	0
II.	ISSUED CAPITAL NOT PAID	0	0	0
III.	CAPITAL RESERVE	0	0	0
IV.	RETAINED EARNINGS	122	59	-63
V.	NON-DISTRIBUTABLE RESERVES	0	0	0
VI.	VALUATION RESERVE	0	0	0
1.	Valuation reserve for adjustments	0	0	0
2.	Fair valuation reserve	0	0	0
VII.	AFTER TAX PROFIT OR LOSS	-63	93	156
E.	Provisions (E/ 1+2+3)	92	112	20
1.	Provision for expected liabilities	0	0	0
2.	Provision for future expenses	92	112	20
3.	Other provisions	0	0	0
F.	LIABILITIES (F/ I.+II.+III.+ids.)	91	285	194
I.	SUBORDINATED LIABILITIES (F.I/ 1+2+3+4)	0	0	0
1.	Subordinated liabilities to related parties	0	0	0
2.	Subordinated liabilities to significant investments	0	0	0
3.	Subordinated liabilities to other investments	0	0	0
4.	Subordinated liabilities to third parties	0	0	0
II.	LONG-TERM LIABILITIES (F.II/ 1+ 8)	0	0	0
1.	Long-term borrowings	0	0	0
2.	Convertible bonds	0	0	0
3.	Debts from the issue of bonds	0	0	0
4.	Development and improvement loans	0	0	0
5.	Other long-term loans	0	0	0
6.	Long-term liabilities to related parties	0	0	0
7.	Long-term liabilities to significant investments	0	0	0
8.	Long-term liabilities to other investments	0	0	0
9.	Other long-term liabilities	0	0	0
9./a	of which: Liabilities related to managed state-owned assets	0	0	0
III.	CURRENT LIABILITIES (F.III/ 1+ 10+)	91	285	194
1.	Short-term borrowings	0	0	0
1/a.	of which: convertible bonds	0	0	0
2.	Short-term loans	0	0	0
3.	Advances from debtors	0	0	0
4.	Trade payables (creditors)	3	4	1
5.	Bills of exchange payable	0	0	0
6.	Current liabilities to related parties	84	275	191
7.	Current liabilities to significant investments	0	0	0
8.	Current liabilities to other investments	0	0	0
9.	Other current liabilities	4	6	2
9./a	of which: Liabilities related to managed state-owned assets	0	0	0
10.	Revaluation gain or loss on liabilities	0	0	0
11.	Revaluation loss on derivatives	0	0	0
	Liabilities from inter-division settlements	0	0	0
G.	Accrued expenses and deferred income (G./ 1+2+3)	437	411	-26
1.	Deferred income	0	0	0
2.	Accrued expenses	1	2	1
3.	Deferred extraordinary income and negative goodwill	436	409	-27
	EQUITY AND LIABILITIES, TOTAL (D.+E.+F.+G.)	679	960	281

65. Table: Passenger transport activity – Balance sheet: Equity and liabilities side

figures in mHUF

No.	Description	2020	2021	Change
.01.	Domestic sales, net	121	147	26
.02.	Export sales, net	0	0	0
I.	Sales revenues, net (01.+02.)	121	147	26
I/A 1.	Income from other internal settlements	212	276	64
I/A 2.	Revenues from internal railtrack services	0	0	0
I/A 3.	Central control revenues	0	0	0
I/A.	Recognised internal income, total:	212	276	64
.03.	Movements in self-produced inventories	0	0	0
.04.	Capitalised self-produced assets	1	0	-1
II.	Capitalise own output (03.+04.)	1	0	-1
III.	Other income	201	278	77
	of which: reversed impairment loss	0	0	0
	Operating returns, total	535	701	166
.05.	Material cost	28	34	6
.06.	Services used	143	121	-22
.07.	Other services	4	1	-3
.08.	Cost of goods sold	0	0	0
.09.	(Consignment) services sold	0	0	0
IV.	Material-type expenses (05.+06.+07.+08.+09.)	175	156	-19
IV/A 1.	Income from other internal settlements	56	21	-35
IV/A 2.	Revenues from internal railtrack services	212	276	64
IV/A 3.	Central control revenues	3	3	0
IV/A.	Recognised internal expenses total:	271	300	29
.10.	Payroll costs	69	84	15
.11.	Other payments to personnel	3	8	5
.12.	Payroll taxes	13	13	0
V.	Payments to personnel (10.+11.+12.)	85	105	20
VI.	Depreciation	35	38	3
VII.	Other expenses	32	49	17
	of which: impairment (862)	0	0	0
	Operating expenses, total:	598	648	50
A.	OPERATING PROFIT OR LOSS (I.+I/A+II.+III.-IV.-IV/A-V-VI-VII)	-63	53	116
.13.	Dividends received	0	40	40
	Of which: from related parties	0	40	40
.14.	Foreign exchange gains on disposed of investments	0	0	0
	Of which: from related parties	0	0	0
.15.	Income and foreign exchange gains on non-current financial assets (securities, loans)	0	0	0
	Of which: from related parties	0	0	0
.16.	Other interest received (due) and similar income	0	0	0
	Of which: from related parties	0	0	0
.17.	Other financial income	0	0	0
	Of which: valuation gain or loss	0	0	0
VIII.	Financial income (13.+14.+15.+16.+17.)	0	40	40
.18.	Expenses and foreign exchange losses on investments	0	0	0
	of which: to related parties	0	0	0
.19.	Expenses and foreign exchange losses on non-current financial assets (securities, loans)	0	0	0
	Of which: to related parties	0	0	0
.20.	Interest payable (paid) and similar charges	0	0	0
	Of which: to related parties	0	0	0
.21.	Impairment of shares, securities, long-term loans granted and bank deposits	0	0	0
.22.	Other financial expenses	0	0	0
	Of which: valuation gain or loss	0	0	0
IX.	Financial expenses (18.+19.+20.+21.+22.)	0	0	0
B.	FINANCIAL PROFIT OR LOSS (VIII-IX)	0	40	40
C.	PRE-TAX PROFIT OR LOSS (±A±B)	-63	93	156
X.	TAX LIABILITY	0	0	0
D.	AFTER-TAX PROFIT OR LOSS (±C-X)	-63	93	156

66. Table: Passenger transport activity – Profit and loss account

figures in mHUF

No.	Description	2020	2021
I.	Operating cash flows (lines 1-13)	-573	59
1a.	Pre-tax profit or loss ±	-63	93
	of which: operating subsidy received	0	0
	of which: public service reimbursement subsidy received	0	0
1b.	Dividends received -	0	-40
1c.	Amounts transferred/received free of charge recognised in profit or loss ±	0	0
1d.	Revaluation of cash and cash equivalents in foreign exchange ±	0	0
1e.	Gain or loss on long-term liabilities forgiven/assumed ±	0	0
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities ±	0	0
1g.	Realised foreign exchange gain or loss on the recovery of long-term loans granted and the repayment of long-term liabilities ±	0	0
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets ±	0	0
1i.	Non-current assets contributed (contribution in kind) ±	0	0
1j.	Non-current assets transferred free of charge ±	0	0
1k.	Other unspecified pre-tax profit adjusting items ±	0	0
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) ±	-63	53
2.	Amortisation charge +	35	38
3.	Impairment loss recognised/reversed ±	0	0
4.	Difference between provisions made and used ±	13	20
5.	Disposal of non-current assets ±	0	0
6.	Movements in creditors ±	-70	2
7.	Movements in other current liabilities ±	-372	192
7a.	Movements in inter-division settlements (liabilities) ±	-84	0
8.	Movements in accrued expenses and deferred income ±	-32	-26
9.	Movements in debtors ±	0	0
10.	Movements in current assets (less debtors and liquid assets) ±	0	0
10a.	Movements in inter-division settlements (assets) ±	0	0
11.	Movements in prepaid expenses and accrued income ±	0	-220
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	0	38
14.	Acquisition of non-current assets -	0	-2
15.	Disposal of non-current assets +	0	0
16.	Long-term loans granted and bank deposits repaid, terminated or cashed +	0	0
17.	Long-term loans granted and bank deposits -	0	0
18.	Dividends received +	0	40
III.	Financing cash flows (lines 19-27)	0	0
19.	Income from shares issued (capital addition) +	0	0
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	0	0
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	0	0
26.	Amounts transferred free of charge -	0	0
27.	Changes in other long-term liabilities ±	0	0
IV.	Cash flows (I.+II.+III.)	-573	97
28.	Revaluation of cash and cash equivalents in foreign exchange ±	0	0
V.	Changes in cash and cash equivalents (lines IV.+28.)	-573	97

67. Table: Passenger transport activity – Cash flow statement

The activity statement of the passenger transport activity is presented below:

figures in tHUF				
No.	Description	2020	2021	Change
1	Net revenues	120 538	146 792	26 254
	of which: fares	120 538	146 792	26 254
	of which: fare subsidy	0	0	0
	of which: revenues from gov.	0	0	0
2	Internal revenues	212 474	276 329	63 855
3	Capitalised own output	650	0	-650
4	Other income	201 231	277 593	76 362
	of which: government reimbursement	0	0	0
	of which: government subsidy	32 967	27 143	-5 824
5	OPERATING INCOME, TOTAL	534 893	700 714	165 821
6	Material-type expenses	175 187	155 825	-19 362
	of which: network access charge	0	0	0
7	Internal expenses	271 325	299 907	28 582
	of which: network access	212 474	276 329	63 855
	of which: traction	0	0	0
	of which: other railway services	0	0	0
	of which: central services	0	0	0
	of which: central administration	3 335	2 745	-590
8	Payments to personnel	84 931	104 475	19 544
9	Depreciation charge	35 027	38 328	3 301
10	Other expenses	31 795	49 294	17 499
11	OPERATING EXPENSES, TOTAL	598 265	647 829	49 564
12	OPERATING PROFIT OR LOSS	-63 372	52 885	116 257
13	Financial income	23	40 000	39 977
14	Financial expense	0	0	0
15	FINANCIAL PROFIT OR LOSS	23	40 000	39 977
16	Extraordinary income	0	0	0
	of which: government subsidy	0	0	0
17	Extraordinary expense	0	0	0
18	EXTRAORDINARY PROFIT OR LOSS	0	0	0
19	Tax liability	0	0	0
20	AFTER TAX PROFIT OR LOSS	-63 349	92 885	156 234

68. Table: Passenger transport activity – Activity statement

MÁV Zrt's passenger transport services changed in the base scheduling period of 2020/2021 and in the current scheduling period of 2021/2022 as follows:

MÁV Zrt. performs passenger transport services only on the Children's Railway, which is a scheduled passenger service, but no longer qualifies as a public service since the train schedule change of 13 December 2009.

After the lockdown measures were lifted, the Children's Railway resumed operating on 3 June 2021. The related net revenues of HUF 147 million in 2021 did not cover the related expenses (HUF 648 million). Operating profits totalled HUF 53 million. As fare revenues do not cover the operating costs of the Children's Railway, this activity was funded by MÁV Zrt. via waiver of track access charges (internal grant of HUF 276 million) and was sponsored by MÁV-START Zrt.

(HUF 220 million). MÁV-HÉV Zrt. also helped fund this activity through other contractual passenger transport revenues of HUF 60 million.

Fare revenues of the Children's Railway increased by HUF 26 million on the previous year due to the fact that services were suspended for longer in 2020 as part of the anti pandemic measures than in 2021.

The rail infrastructure operation service provided for passenger transport on the Children's Railway does not qualify as an open access service; however, it is mandatory to provide rail infrastructure operation services under the Rail Infrastructure Operation Agreement (hereafter: RIOA).

The Railtrack division contributed to the costs of internal services in a total of HUF 212 million in 2020 and HUF 276 million in 2021. Rail infrastructure expenses related to rail infrastructure operation and expenses related to subsidies provided qualify as eligible expenses under the RIOA.

Under the current methodology, the separate accounting records prescribed by the Decree are ensured by accounting rail infrastructure operation as internal services, which is offset by internal financial support.

Other income increased by HUF 76 million on the previous year as a result of released provisions of HUF 12.5 million and to a HUF 220 million reimbursement of costs received from MÁV-START Zrt. (as opposed to HUF 150 million in 2020).

The significant increase in financial income was due to dividends of HUF 40 million for 2020 received from MÁV-HÉV Zrt.

The HUF 17 million increase in other expenses was due to additional provisions made for vehicle maintenance costs.

Related party balances (income and expenses) related to public passenger transport services are presented below:

figures in mHUF

Related party	Income			Expenses			Total
	Net revenues	Other and financial income	Total revenues	Material-type and personnel expenses	Other and financial expenses	Total expenses	
MÁV KfV Kft.	0	0	0	3	0	3	-3
MÁV Szolgáltató Központ Zrt.	0	0	0	20	0	20	-20
MÁV VAGON Kft.	0	0	0	88	0	88	-88
MÁV-HÉV Zrt.	60	40	100	0	0	0	100
MÁV-START Zrt.	0	220	220	7	0	7	213
Total	60	260	320	118	0	118	202

69. Table: Passenger transport activity – balances with related parties

IV.3 Other activities

The balance sheet, profit and loss account, cash flow statement and activity statement prepared on the basis of the figures of the other activities division are shown in the following tables:

figures in mHUF

No.	Description	31 Dec 2020	31 Dec 2021	Change
A.	NON-CURRENT ASSETS (I.+II.+III.)	235 909	339 476	103 567
I.	INTANGIBLE ASSETS (I./ 1.+ 7.)	18	12	-6
1.	Capitalised foundation, restructuring	0	0	0
2.	Capitalised research and development	0	0	0
3.	Concessions and similar rights	18	12	-6
3/a.	of which: Managed state-owned rights	0	0	0
4.	Intellectual property	0	0	0
4/a.	of which: Managed state-owned intellectual property	0	0	0
5.	Goodwill	0	0	0
6.	Advances for intangible assets	0	0	0
7.	Adjustment of intangible assets	0	0	0
II.	TANGIBLE ASSETS (II./ 1.+ 7.)	70 372	65 849	-4 523
1.	Properties and related rights	10 877	9 743	-1 134
1/a.	of which: Managed state-owned properties and related rights	0	0	0
2.	Technical machinery, equipment, vehicles	59 412	55 319	-4 093
2/a.	of which: Managed state-owned technical machinery, equipment, vehicles	0	0	0
3.	Other equipment, fittings, vehicles	0	0	0
3/a.	of which: Managed state-owned other equipment, fittings, vehicles	0	0	0
4.	Livestock	0	0	0
5.	Capital projects, renovations	20	718	698
5/a.	of which: Managed state-owned capital projects	0	0	0
6.	Advances for capital projects	63	69	6
6/a.	of which: Managed state-owned advances for capital projects	0	0	0
7.	Adjustment of tangible assets	0	0	0
III.	NON-CURRENT FINANCIAL ASSETS (III./ 1.+ 10.)	165 519	273 615	108 096
1.	Long-term investments in related parties	162 078	270 023	107 945
2.	Long-term loans granted to related parties	0	0	0
3.	Significant equity investments	588	588	0
4.	Long-term loans granted to significant equity investments	0	0	0
5.	Other long-term investments	2 848	3 003	155
6.	Long-term loans granted to other investments	0	0	0
7.	Other long-term loans granted	5	1	-4
8.	Long-term debt securities	0	0	0
9.	Adjustment of non-current financial assets	0	0	0
10.	Revaluation gain or loss on non-current financial assets	0	0	0
B.	Current assets (B./ I.+II.+III.+IV.+ids.)	75 802	78 713	2 911
I.	INVENTORIES (I./ 1.+ 6.)	189	195	6
1.	Materials	1	6	5
1/a.	of which: Managed state-owned materials	0	0	0
2.	Work in progress and semi-finished products	0	0	0
2/a.	of which: Managed state-owned work in progress and semi-finished products	0	0	0
3.	Breeding and fattening stock (formerly: livestock)	0	0	0
4.	Finished products	0	0	0
4/a.	of which: Managed state-owned finished products	0	0	0
5.	Goods	188	189	1
6.	Advances for inventories	0	0	0
II.	RECEIVABLES (II./ 1.+ 8.)*	56 294	60 847	4 553
1.	Trade receivables (debtors)	6 650	6 631	-19
2.	Receivables from related parties	3 445	5 962	2 517
3.	Receivables from significant investments	25	28	3
4.	Receivables from other investments	1	0	-1
5.	Bills of exchange receivable	0	0	0
6.	Other receivables	3 222	5 236	2 014
6/a.	of which: related to managed state-owned assets	0	0	0
7.	Revaluation gain or loss on receivables	0	0	0
8.	Revaluation gain on derivatives	0	0	0
	Receivables from inter-division settlements*	42 951	42 990	39
III.	SECURITIES (III./ 1.+ 6.)	0	0	0
1.	Shares in related parties	0	0	0
2.	Significant equity investment	0	0	0
3.	Other investments	0	0	0
4.	Treasury shares, quotas	0	0	0
5.	Debt securities held for trading	0	0	0
6.	Revaluation gain or loss on securities	0	0	0
IV.	LIQUID ASSETS (IV./ 1.+2.)	19 319	17 671	-1 648
1.	Cash, cheques	5	6	1
2.	Bank deposits	19 314	17 665	-1 649
C.	PREPAID EXPENSES AND ACCRUED INCOME (C./ 1.+2.+3.)	1 336	945	-391
1.	Accrued income	554	553	-1
2.	Prepaid expenses	27	392	365
3.	Deferred expenses	755	0	-755
	ASSETS, TOTAL (A.+B.+C.)	313 047	419 134	106 087

*Line II. Receivables reflects the total of receivables from inter-business line settlements (2020: HUF 42,951 million, 2021: HUF 42,990 million).

The amounts of receivables per business line exceed the balance presented in line II. Receivables in the standalone financial statements by the total of receivables from inter-business line settlements.

70. Table: Other activities – Balance sheet: Asset side

figures in mHUF

No.	Description	31 Dec 2020	31 Dec 2021	Change
D.	Equity (D/ I.+ VII)	285 642	396 391	110 749
I.	ISSUED CAPITAL	29 834	29 836	2
	of which: redeemed treasury shares at face value	0	0	0
II.	ISSUED CAPITAL NOT PAID	-9 763	0	9 763
III.	CAPITAL RESERVE	123 174	211 866	88 692
IV.	RETAINED EARNINGS	130 942	142 398	11 456
V.	NON-DISTRIBUTABLE RESERVES	138	0	-138
VI.	VALUATION RESERVE	0	0	0
1.	Valuation reserve for adjustments	0	0	0
2.	Fair valuation reserve	0	0	0
VII.	AFTER TAX PROFIT OR LOSS	11 317	12 291	974
E.	Provisions (E/ 1+2+3)	8 863	7 606	-1 257
1.	Provision for expected liabilities	8 245	7 606	-639
2.	Provision for future expenses	0	0	0
3.	Other provisions	618	0	-618
F.	LIABILITIES (F/ I.+II.+III.+ids.)	17 508	14 157	-3 351
I.	SUBORDINATED LIABILITIES (F.I./ 1+2+3+4)	0	0	0
1.	Subordinated liabilities to related parties	0	0	0
2.	Subordinated liabilities to significant investments	0	0	0
3.	Subordinated liabilities to other investments	0	0	0
4.	Subordinated liabilities to third parties	0	0	0
II.	LONG-TERM LIABILITIES (F.II./ 1+ 8)	85	79	-6
1.	Long-term borrowings	0	0	0
2.	Convertible bonds	0	0	0
3.	Debts from the issue of bonds	0	0	0
4.	Development and improvement loans	0	0	0
5.	Other long-term loans	0	0	0
6.	Long-term liabilities to related parties	0	2	2
7.	Long-term liabilities to significant investments	0	0	0
8.	Long-term liabilities to other investments	0	0	0
9.	Other long-term liabilities	85	77	-8
9/a	of which: Liabilities related to managed state-owned assets	0	0	0
III.	CURRENT LIABILITIES (F.III./ 1+ 10+)	17 423	14 078	-3 345
1.	Short-term borrowings	0	0	0
1/a.	of which: convertible bonds	0	0	0
2.	Short-term loans	3 983	0	-3 983
3.	Advances from debtors	25	25	0
4.	Trade payables (creditors)	835	1 011	176
5.	Bills of exchange payable	0	0	0
6.	Current liabilities to related parties	109	261	152
7.	Current liabilities to significant investments	0	0	0
8.	Current liabilities to other investments	0	0	0
9.	Other current liabilities	12 471	12 781	310
9/a	of which: Liabilities related to managed state-owned assets	0	0	0
10.	Revaluation gain or loss on liabilities	0	0	0
11.	Revaluation loss on derivatives	0	0	0
	Liabilities from inter-division settlements	0	0	0
G.	Accrued expenses and deferred income (G./ 1+2+3)	1 034	980	-54
1.	Deferred income	28	64	36
2.	Accrued expenses	104	97	-7
3.	Deferred extraordinary income and negative goodwill	902	819	-83
	EQUITY AND LIABILITIES, TOTAL (D.+E.+F.+G.)	313 047	419 134	106 087

71. Table: Other activities – Balance sheet: Equity and liabilities side

figures in mHUF				
No.	Description	2020	2021	Change
.01.	Domestic sales, net	10 680	10 360	-320
.02.	Export sales, net	3	4	1
I.	Sales revenues, net (01.+02.)	10 683	10 364	-319
I/A 1.	Income from other internal settlements	3	6	3
I/A 2.	Revenues from internal railtrack services	0	0	0
I/A 3.	Central control revenues	2 200	1 939	-261
I/A.	Recognised internal income, total:	2 203	1 945	-258
.03.	Movements in self-produced inventories	0	0	0
.04.	Capitalised self-produced assets	5	15	10
II.	Capitalise own output (03.+04.)	5	15	10
III.	Other income	12 666	4 293	-8 373
	of which: reversed impairment loss (962,1-962,2)	10	33	23
	Operating returns, total	25 557	16 617	-8 940
.05.	Material cost	90	116	26
.06.	Services used	2 530	2 791	261
.07.	Other services	276	284	8
.08.	Cost of goods sold	22	36	14
.09.	(Consignment) services sold	1 365	1 375	10
IV.	Material-type expenses (05.+06.+07.+08.+09.)	4 283	4 602	319
IV/A 1.	Income from other internal settlements	139	147	8
IV/A 2.	Revenues from internal railtrack services	0	0	0
IV/A 3.	Central control revenues	3	0	-3
IV/A	Recognised internal expenses total:	142	147	5
.10.	Payroll costs	1 587	1 776	189
.11.	Other payments to personnel	246	526	280
.12.	Payroll taxes	332	349	17
V.	Payments to personnel (10.+11.+12.)	2 165	2 651	486
VI.	Depreciation	4 346	4 221	-125
VII.	Other expenses	4 239	1 792	-2 447
	of which: impairment (862)	154	99	-55
	Operating expenses, total:	15 175	13 413	-1 762
A.	OPERATING PROFIT OR LOSS (I.+I/A+II.+III.-IV-IV/A-V-VI-VII)	10 382	3 204	-7 178
.13.	Dividends received	3 240	2 455	-785
	Of which: from related parties	2 089	1 763	-326
.14.	Foreign exchange gains on disposed of investments	972	8 271	7 299
	Of which: from related parties	0	8 271	8 271
.15.	Income and foreign exchange gains on non-current financial assets (securities, loans)	0	0	0
	Of which: from related parties	0	0	0
.16.	Other interest received (due) and similar income	51	387	336
	Of which: from related parties	0	0	0
.17.	Other financial income	42	335	293
	Of which: valuation gain or loss	0	0	0
VIII.	Financial income (13.+14.+15.+16.+17.)	4 305	11 448	7 143
.18.	Expenses and foreign exchange losses on investments	0	0	0
	of which: to related parties	0	0	0
.19.	Expenses and foreign exchange losses on non-current financial assets (securities, loans)	0	0	0
	Of which: to related parties	0	0	0
.20.	Interest payable (paid) and similar charges	39	8	-31
	Of which: to related parties	0	0	0
.21.	Impairment of shares, securities, long-term loans granted and bank deposits	1 864	1 547	-317
.22.	Other financial expenses	1 467	806	-661
	Of which: valuation gain or loss	0	0	0
IX.	Financial expenses (18.+19.+20.+21.+22.)	3 370	2 361	-1 009
B.	FINANCIAL PROFIT OR LOSS (VIII-IX)	935	9 087	8 152
C.	PRE-TAX PROFIT OR LOSS (±A±B)	11 317	12 291	974
X.	TAX LIABILITY	0	0	0
D.	AFTER-TAX PROFIT OR LOSS (±C-X)	11 317	12 291	974

72. Table: Other activities - Profit and loss account

		figures in mHUF	
Serial No	Description	2020	2021
I.	Operating cash flows (lines 1-13)	16 879	1 082
1a.	Pre-tax profit or loss +	11 316	12 291
	of which: operating subsidy received	0	0
	of which: public service reimbursement subsidy received	0	0
1b.	Dividends received -	-3 240	-2 455
1c.	Amounts transferred/received free of charge recognised in profit or loss ±	194	247
1d.	Revaluation of cash and cash equivalents in foreign exchange ±	-8	0
1e.	Gain or loss on long-term liabilities forgiven/assumed ±	-11	-7
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities ±	372	-1
1g.	Realised foreign exchange gain or loss on the recovery of long-term loans granted and the repayment of long-term liabilities ±	314	-127
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets ±	0	0
1i.	Non-current assets contributed (contribution in kind) ±	0	-92
1j.	Non-current assets transferred free of charge ±	33	0
1k.	Other unspecified pre-tax profit adjusting items ±	-269	-8 431
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) ±	8 701	1 425
2.	Amortisation charge +	4 346	4 221
3.	Impairment loss recognised/reversed ±	2 008	1 613
4.	Difference between provisions made and used ±	-751	-1 257
5.	Disposal of non-current assets ±	-7 756	-355
6.	Movements in creditor ±	-2 646	-1 405
7.	Movements in other current liabilities ±	4 642	463
7a.	Movements in inter-division settlements (liabilities) ±	7 406	-39
8.	Movements in accrued expenses and deferred income ±	-210	-46
9.	Movements in debtors ±	924	-36
10.	Movements in current assets (less debtors and liquid assets) ±	-747	-3 893
10a.	Movements in inter-division settlements (assets) ±	0	0
11.	Movements in prepaid expenses and accrued income ±	962	391
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	3 718	1 380
14.	Acquisition of non-current assets -	0	-848
15.	Disposal of non-current assets +	2 411	389
16.	Long-term loans granted and bank deposits repaid, terminated or cashed +	45	26
17.	Long-term loans granted and bank deposits -	0	0
18.	Dividends received +	1 262	1 813
III.	Financing cash flow (lines 19-27)	-6 674	-4 110
19.	Income from shares issued (capital addition) +	0	0
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	-2	0
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	-6 462	-3 857
26.	Amounts transferred free of charge -	-194	-247
27.	Changes in other long-term liabilities ±	-16	-6
IV.	Cash flows (I.+II.+III.)	13 923	-1 648
28.	Revaluation of cash and cash equivalents in foreign exchange ±	8	0
V.	Change in cash and cash equivalents (IV.+28.)	13 931	-1 648

73. Table: Other activities – Cash flow statement

The activity statement for other activities is presented in the table below:

figures in tHUF

<i>No.</i>	<i>Description</i>	<i>2020</i>	<i>2021</i>	<i>Change</i>
1	Net revenues	10 683 127	10 364 538	-318 589
	of which: fares	10 683 127	10 364 538	-318 589
	of which: fair subsidy	0	0	0
	of which: revenues from gov.	0	0	0
2	Internal revenues	2 202 448	1 944 621	-257 827
3	Capitalised own output	5 173	15 286	10 113
4	Other income	12 666 369	4 293 440	-8 372 929
	of which: government reimbursement	0	0	0
	of which: government subsidy	1 897 007	1 708 384	-188 623
5	OPERATING INCOME, TOTAL	25 557 117	16 617 885	-8 939 232
6	Material-type expenses	4 283 093	4 602 952	319 859
	of which: network access charge	0	0	0
7	Internal expenses	141 774	146 722	4 948
	of which: network access	0	0	0
	of which: traction	0	0	0
	of which: other railway services	0	0	0
	of which: central services	0	0	0
	of which: central administration	3 008	66	-2 942
8	Payments to personnel	2 165 829	2 650 590	484 761
9	Depreciation charge	4 345 889	4 221 146	-124 743
10	Other expenses	4 238 787	1 792 483	-2 446 304
11	OPERATING EXPENSES, TOTAL	15 175 372	13 413 893	-1 761 479
12	OPERATING PROFIT OR LOSS	10 381 745	3 203 992	-7 177 753
13	Financial income	4 304 918	11 448 713	7 143 795
14	Financial expense	3 369 680	2 361 461	-1 008 219
15	FINANCIAL PROFIT OR LOSS	935 238	9 087 252	8 152 014
16	Extraordinary income	0	0	0
	of which: government subsidy	0	0	0
17	Extraordinary expense	0	0	0
18	EXTRAORDINARY PROFIT OR LOSS	0	0	0
19	Tax liability	0	0	0
20	AFTER TAX PROFIT OR LOSS	11 316 983	12 291 244	974 261

74. Table: Other activities – Activity statement

MÁV Zrt.'s other activities include primarily the following: company and group management, leasing out rolling stock, use of land and buildings and other services.

Details of net sales revenues:

Activity	figures in mHUF		
	2020	2021	Change
Materials sale and inventory management	21	17	-4
Rail vehicle rental	6 384	6 031	-353
Property rental and management	2 842	2 827	-15
Other services (human, training, accounting and other central services)	1 436	1 489	53
Total	10 683	10 364	-319

75. Table: Other activities – net revenues

The most important items of net sales revenues from other services are as follows: recharged maintenance costs and insurance fees of multiple-unit trains rented by MÁV-START Zrt.

Details of internal revenues per activity:

Internal activity	figures in mHUF		
	2020	2021	Change
Other internal settlements	3	6	3
Central administration	2 200	1 939	-261
Total	2 203	1 945	-258

76. Table: Other activities – internal revenues

The most significant items of other gains in the reporting period:

- Of the subsidy received for the development of the Budapest-Belgrade line, HUF 2,300 million was used for a capital injection in Kínai-Magyar Vasúti Nonprofit Zrt. A subsidy equal to the recognised impairment loss on the investment (HUF 1,634 million) was recognised in 2021 among other income.

Capitalised own output increased by HUF 10 million on the previous year.

Material-type expenses totalled HUF 4,603 million in 2021 which is a HUF 320 million increase on 2020 and was mostly the result of higher property rents (HUF 127 million), property management costs (HUF 62 million), advertising, promotion, market research and events costs (HUF 94 million), and to structure maintenance and fault prevention costs (HUF 55 million).

The decrease in other expenses was due to less expenses related to the derecognition of own tangible and intangible assets compared to the previous year.

The details of the total dividends of HUF 2,495 million received in the reporting year are presented in the table below:

figures in mHUF	
Name	Dividends received in 2021
MÁV FKG Kft.	899
VAMAV Kft.	642
MÁV KfV Kft.	505
MÁV Szolgáltató Központ Zrt.	359
MÁV-HÉV Zrt.	40
EURO-METALL Kft.	31
EUROFIMA	15
HIT Rail b.v.	2
Multiszolg 97 Hídmérleg Kft.	2
Total	2 495

77. Table: Dividends received in 2021

Despite a HUF 3,240 million decrease in dividends received compared to 2020, financial income increased by a total of HUF 7 million mostly as a result of the merger of VOLÁN Buszpark Kft. into VOLÁNBUSZ Zrt. effective as of 30 September 2021 which involved the derecognition of a HUF 12,480 million investment in VOLÁN Buszpark Kft. and a HUF 20,751 million increase in VOLÁNBUSZ Zrt. shares.

In addition to the increase in dividends received, interest received totalling HUF 387 million was also recognised.

Financial expenses on other activities in 2021 included impairment losses recognised on investments as follows: HUF 1,634 million on Kínai-Magyar Vasúti Nonprofit Zrt., HUF 5.7 million on MÁV NOSZTALGIA Kft. (v.a.), and HUF 5 million on MÁV-EAST Kft.

An impairment loss of HUF 73 million was reversed on ZÁHONY-PORT Zrt.

Related company balances (income and expenses) related to other activities are presented below:

figures in mHUF							
Related party	Income			Expenses			Total
	Net revenues	Other and financial income	Total revenues	Material-type and personnel expenses	Other and financial expenses	Total costs and expenses	
Kínai-Magyar Vasúti Nonprofit Zrt.	155	0	155	155	1 634	1 789	-1 634
MÁV FKG KFT	7	902	909	28	0	28	881
MÁV KfV Kft.	5	505	510	1	0	1	509
MÁV NOSZTALGIA Kft.	6	0	6	0	6	6	0
MÁV RAIL TOURS Kft.	5	92	97	1	0	1	96
MÁV Szolgáltató Központ Zrt.	568	359	927	189	1	190	737
MÁV VAGON Kft.	409	0	409	116	0	116	293
MÁV-EAST Kft.	0	0	0	0	5	5	-5
MÁV-HÉV Zrt.	7	0	7	7	0	7	0
MÁV-START Zrt.	7 737	1	7 738	1 213	2	1 215	6 523
VOLÁN Buszpark Kft.	0	-12 480	-12 480	0	0	0	-12 480
VOLÁNBUSZ Zrt.	0	20 752	20 752	0	0	0	20 752
ZÁHONY-PORT Zrt.	7	0	7	2	-73	-71	78
Total	8 906	10 131	19 037	1 712	1 575	3 287	15 750

78. Table: Related company balances (income and expenses) related to other activities

The effects of asset transfers in 2021 and the related compensation are presented in the following table:

figures in mHUF

Description	Reduced asset value due to asset transfers (A)	Segregation adjustment (B)	Reduced capital reserve due to asset transfers (C=A+B)	Increase in issued capital from asset transfer compensation (D)	Increase in capital reserve from asset transfer compensation (E)	Asset transfer compensation, total (F=D+E)
25/03/2021 (VÜSZ)	220					
25/03/2021 (VÜSZ) HB	-8	-212	0	0	0	0
SZT-137666 Bp.01/10/2021 (VÜSZ)	37	-37	0	0	0	0
Dunakeszi, Mezőkomárom (VÜNSZ)	0	0	0	0	0	0
Budapest BVSC (03/06/2021) (VÜNSZ)	98	5	103	-2	-101	-103
Retrospective asset transfer (VÜNSZ)	6	4	10	0	-10	-10
NIF6-7 (VÜSZ)	22	-22	0	0	0	0
Rákostrendező (VÜSZ)	105	-105	0	0	0	0
Total	480	-367	113	-2	-111	-113

VÜSZ: Required for other rail operations, VÜNSZ: Not required for rail operations

79. Table: Effects of asset transfers on the central GL

IV.4 Other disclosures on accounting separation

The average annual headcount of employees per type of activity (including public workers) is shown in the table below:

Activity	No. of Staff
Railtrack infrastructure operations	17 674
Passenger transport	10
Other activities	142
MÁV Zrt. Total	17 826

80. Table: Annual average statistical number of employees per activity (including public workers)

Subsidies used for operations broken down by title are presented in the table below:

figures in mHUF

Subsidies recognised as other income				
Description	Rail infrastructure	Passenger transp.	Other activities	MÁV Zrt. total
Reimbursement of public service operating expenses	97 179	0	0	97 179
Reimbursement of public service operating expenses- reasonable profit	3 818	0	0	3 818
Public work subsidy	344	0	0	344
Subsidies for the costs and expenses of the Budapest-Belgrade railway project	175	0	0	175
IKOP grants to fund costs	93	0	0	93
KÖZOP subsidies received as cost reimbursement	0	0	0	0
Other subsidies to fund costs	326	220	0	546
Subsidy for capital injection	0	0	1 634	1 634
Government subsidies, total	101 935	220	1 634	103 789
Development subsidies (governmental and EU)				
Description	Rail infrastructure	Passenger transp.	Other activities	MÁV Zrt. total
Use of renovation reimbursement for treasury assets	28 002	0	0	28 002
Use of renovation reimbursement for MÁV Zrt's assets	-71	0	0	-71
Use of remaining reimbursement	0	0	0	0
Accrued subsidy reversed	1 483	27	74	1 584
Budapest-Belgrade railway development	21 396	0	0	21 396
IKOP grant "MÁV Zrt. Traffic safety projects"	0	0	0	0
Railway telecommunication systems development	740	0	0	740
Infrastructure and rolling stock maintenance SW and IT application consolidation Phase II (INKA2) (IKOP)	128	0	0	128
Keleti railway station reconstruction preparation	123	0	0	123
GINOP subsidy for "Integrated Intelligent Railway Supervision System Development"	19	0	0	19
Light railways Phase II	1 182	0	0	1 182
Renovation of rout No. 13 (Veszprémvársány-Franciaágás)	2 287	0	0	2 287
Modernisation of rout No. 100 a. (Vecsés-Monor)	17 687	0	0	17 687
Railway renovation in the Central Danube area	1 429	0	0	1 429
Tatabánya railway station renovation	39	0	0	39
Self-calibrating wheel load weighing network research to develop vehicle diagnostics services	22	0	0	22
Single wagon cargo	65	0	0	65
Clearing bottleneck cross sections and penetrability improvements along the Budapest (Kelenföld) – Hegyeshalom route	5 677	0	0	5 677
Kis-Gellért-hegy tunnel planning	6	0	0	6
Szeged-Röszke route renovation	23	0	0	23
Loading facility at Verpelét	257	0	0	257
Hungarian Villages Programme - railway station reconstructions	0	0	0	0
Key management and monitoring system	359	0	0	359
Property utilisation study for Keleti railway station and adjacent areas	13	0	0	13
Complex renovation of Veszprém railway station	62	0	0	62
Development subsidies, total	80 928	27	74	81 029

81. Table: Subsidies used for operations broken down by title

Cumulative figures of income, expenses and profits per activity are presented below:

figures in mHUF

Partner business line	Business lines recognising internal profit or loss									MÁV Zrt. total:		
	Rail infrastructure operations			Other activities			Regional passenger transport					
	Internal income	Internal expense	Internal profit or loss	Internal income	Internal expense	Internal profit or loss	Internal income	Internal expense	Internal profit or loss	Internal income	Internal expense	Internal profit or loss
Rail infrastructure operations				1 945	148	1 797	276	298	-22	2 221	446	1 775
Other activities	200	1 978	-1 778				0	2	-2	200	1 980	-1 780
Regional passenger transport	279	275	4	0	-1	1				279	274	5
Total:	479	2 253	-1 774	1 945	147	1 798	276	300	-24	2 700	2 700	0

82. Table: Cumulative figures per activity

The table columns show internal income, expenses and profit/(loss) broken down by division and aggregated at Company level. Internal profit/(loss) is calculated as the difference between a division's internal revenues from another division (partner division) (internal services supplied or internal support received) and internal expenses (internal services received or internal support provided).

Rail infrastructure operation and passenger transport has generated an overall internal loss (negative values in the internal profit/loss column).

Other activities have generated an overall internal profit (positive value in the internal profit/loss column).

V List of tables

1. Table: Movements in intangible assets	12
2. Table: Movements in managed, state-owned intangible assets	12
3. Table: Movements in tangible assets	13
4. Table: Movements in managed, state-owned tangible assets	14
5. Table: Managed state-owned assets per category	14
6. Table: MÁV Zrt's own railtrack operating assets per category	14
7. Table: Managed state-owned assets and the related funds in the balance sheet	15
8. Table: Movements in managed state-owned assets	16
9. Table: Use of development and improvement subsidies	17
10. Table: Impairment of non-current financial assets	18
11. Table: Inventories	18
12. Table: Receivables and impairment loss	19
13. Table: Receivables from related parties	19
14. Table: Reimbursement details	20
15. Table: Justified reimbursement not covered with revenues	21
16. Table: Prepaid expenses and accrued income	21
17. Table: Equity components	22
18. Table: Non-distributable reserves	22
19. Table: Provisions for expected liabilities	23
20. Table: Provisions for liabilities to related parties	23
21. Table: Provisions for future expenses	23
22. Table: Provisions for foreign exchange losses	24
23. Table: Liabilities related to managed state-owned assets	24
24. Table: Liabilities related to the decrease in managed state-owned assets	25
25. Table: Liabilities to related parties	25
26. Table: Accrued expenses and deferred income	26
27. Table: Guarantee agreements at the balance sheet date	26
28. Table: Operating lease agreements at the balance sheet date	27
29. Table: Net sales revenues by activity	28
30. Table: Exports and imports	29
31. Table: Other income	30
32. Table: Services used	31
33. Table: Other expenses	32
34. Table: Financial income	32
35. Table: Financial expenses	33
36. Table: Income from related parties	33
37. Table: Corporate tax base adjusting items	34
38. Table: After tax profit based on the turnover cost method	35
39. Table: Cash flow statement	36
40. Table: R&D expenses	40
41. Table: Environmental provision	40
42. Table: Environmental expenses	40
43. Table: Changes in tangible assets used directly for environment protection	41
44. Table: Movements in hazardous waste values	41
45. Table: Movements in hazardous waste quantities	42
46. Table: Subsidies recognised in the reporting year	43
47. Table: Payments to personnel (less payroll taxes and social security)	44
48. Table: Payroll taxes and social security	44
49. Table: Number of employees (persons)	44
50. Table: Remuneration paid	44
51. Table: The Company's investments and opening balances	46
52. Table: Changes in the Company's investments in 2021	47
53. Table: MÁV Group structure at 31 December 2021	48
54. Table: Rail infrastructure operations division - Balance sheet: Asset side	52
55. Table: Rail infrastructure operations division - Balance sheet: Equity and liabilities	55
56. Table: Rail infrastructure operations division - Profit and loss account	56

57. Table: Rail infrastructure operations division – Cash flow statement.....	57
58. Table: Rail infrastructure operations division – Activity statement.....	58
59. Table: Rail network access charge revenues	59
60. Table: Reimbursement items	60
61. Table: Material-type expenses	61
62. Table: Railtrack infrastructure operations: income from and expenses on related parties	62
63. Table: Impact of asset settlements on the rail infrastructure GL.....	62
64. Table: Passenger transport activity – Balance sheet: Assets side	63
65. Table: Passenger transport activity – Balance sheet: Equity and liabilities side	64
66. Table: Passenger transport activity – Profit and loss account	65
67. Table: Passenger transport activity – Cash flow statement.....	66
68. Table: Passenger transport activity – Activity statement.....	67
69. Table: Passenger transport activity – balances with related parties	68
70. Table: Other activities – Balance sheet: Asset side	69
71. Table: Other activities – Balance sheet: Equity and liabilities side	70
72. Table: Other activities - Profit and loss account	71
73. Table: Other activities – Cash flow statement	72
74. Table: Other activities – Activity statement	73
75. Table: Other activities – net revenues.....	74
76. Table: Other activities – internal revenues	74
77. Table: Dividends received in 2021.....	75
78. Table: Related company balances (income and expenses) related to other activities	75
79. Table: Effects of asset transfers on the central GL.....	76
80. Table: Annual average statistical number of employees per activity (including public workers)	76
81. Table: Subsidies used for operations broken down by title.....	77