

This is a translation of the Hungarian Report

Independent Auditor's Report

To the Founder of MÁV Zrt.

Opinion

We have audited the accompanying 2022 consolidated annual financial statements of MÁV Zrt. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 31 December 2022 - showing a balance sheet total of HUF 2,979,388 million and a profit after tax for the year of HUF 19,159 million -, the related consolidated profit and loss account for the financial year then ended and notes to the consolidated annual financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated annual financial statements give a true and fair view of the consolidated equity and financial position of the Group as at 31 December 2022 and of the consolidated results of its operations for the financial year then ended in accordance with the Act C of 2000 on Accounting ("Hungarian Accounting Law").

Basis for opinion

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

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

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

Emphasis of matter

We draw attention to Note II.3.1 of the notes to the consolidated annual financial statements, in which it is disclosed that the Group is entitled to cost compensation with respect to its justifiable costs incurred in relation to the fulfilment of the public services ordered by the relevant ministry and municipalities which are not covered with related revenues and refund of renovation expenses. The relevant ministry and municipalities have not yet approved HUF 595,299 million cost refund and HUF 24,472 million renovation refund for 2022 until the date of our

audit report, accordingly these amounts may be subject to change. Note II.3.1 further describes the potential impact of the increased volatility of the market prices and key macroeconomic indicators on the Group's justifiable costs and cost compensation needs.

We further draw attention to Note II.1 of the notes to the consolidated annual financial statements, in which it is disclosed that the ownership status of some of the Group's properties since the time of the foundation of the Group is not yet settled between the Group and the Hungarian State. According to the amendment as at 28 June 2013 on Act CVI of 2007 on State Property the settlement of the ownership of the assets should not have negative effect on the Group's equity.

We further draw attention to Note II.1 of the notes to the consolidated annual financial statements in which it is disclosed that fixed assets in the amount of HUF 153,457 million have not been legally and financially transferred to the Group, which assets have been technically handed over by Nemzeti Infrastruktúra Fejlesztő Zrt. (NIF Zrt.) and put in operation as at 31 December 2022. Financial settlement of these assets is planned in 2023.

Our opinion is not modified in respect of these matters.

Other information

Other information consists of the 2022 consolidated business report of the Group. Management is responsible for the preparation of the consolidated business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the consolidated annual financial statements does not cover the consolidated business report.

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

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

In our opinion, the consolidated business report of the Group for 2022 is consistent, in all material respects, with the 2022 consolidated annual financial statements of the Group and the relevant requirements of the Hungarian Accounting Law.

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

Further to the above, based on the knowledge we have obtained about the Group and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the consolidated business report, and

if so, the nature of the misstatement in question. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

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

Budapest, 1 June 2023

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

Kujbus Attila
Registered auditor
Chamber membership No.: 007370

Statistical code: 10856417-5221-114-01

Company registration number: 01-10-042272

MÁV HUNGARIAN STATE RAILWAYS
Private Company Limited by Shares

1087 Budapest, Könyves Kálmán krt. 54-60.

Consolidated
balance sheet and profit & loss account
2022.12.31

Date: Budapest, 1 June 2023

Director (representative) of the Company

L.S.

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| 0 | 1 | - | 1 | 0 | - | 0 | 4 | 2 | 2 | 7 | 2 |
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Company registration number

Balance sheet date: 31/12/2022

BALANCE SHEET Version "A" Assets

Figures in million HUF

| No. | Line item | Previous year 31/12/2021 | Current year 31/12/2022 |
|-------------|--|-----------------------------|----------------------------|
| a | b | c | d |
| A. | Non-current assets (lines I+II+III) | 2 089 349 | 2 599 228 |
| I. | INTANGIBLE ASSETS | 17 768 | 16 592 |
| 1. | Capitalised foundation/restructuring | 0 | 0 |
| 2. | Capitalised research and development | 178 | 178 |
| 3. | Concessions and similar rights | 4 630 | 4 331 |
| 4. | Intellectual property | 12 871 | 12 046 |
| 5. | Goodwill | 0 | 0 |
| 6. | Advances for intangible assets | 89 | 37 |
| 7. | Adjustment of intangible assets | 0 | 0 |
| II. | TANGIBLE ASSETS | 2 063 105 | 2 573 773 |
| 1. | Properties and related rights | 1 136 043 | 1 391 558 |
| 2. | Technical machinery, equipment, vehicles | 720 935 | 842 030 |
| 3. | Other equipment, fittings, vehicles | 3 913 | 3 236 |
| 4. | Breeding stock | 0 | 0 |
| 5. | Capital projects, improvements | 85 308 | 204 311 |
| 6. | Advances for capital projects | 116 906 | 132 638 |
| 7. | Adjustment of tangible assets | 0 | 0 |
| III. | NON-CURRENT FINANCIAL ASSETS | 8 476 | 8 863 |
| 1. | Long-term investments in related parties | 2 281 | 2 788 |
| 2. | Long-term loans granted to related parties | 0 | 0 |
| 3. | Long-term significant investments | 2 192 | 1 994 |
| 4. | Long-term loans granted to significant related parties | 0 | 0 |
| 5. | Other long-term investments | 3 047 | 3 444 |
| 6. | Long-term loans granted to other related parties | 0 | 0 |
| 7. | Other long-term loans granted | 956 | 637 |
| 8. | Long-term debt securities | 0 | 0 |
| 9. | Adjustment of non-current financial assets | 0 | 0 |
| 10. | Valuation gain or loss on non-current financial assets | 0 | 0 |
| 11. | Equity consolidation loss (goodwill) | 0 | 0 |
| | - from subsidiaries | 0 | 0 |
| | - from associates | 0 | 0 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0 | 8 | 5 | 6 | 4 | 1 | 7 | 5 | 2 | 2 | 1 | 1 | 1 | 4 | 0 | 1 |
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Company registration number

Balance sheet date: 31/12/2022

BALANCE SHEET Version "A" Assets

Figures in million HUF

| No. | Line item | Previous year 31/12/2021 | Current year 31/12/2022 |
|-------------|---|-----------------------------|----------------------------|
| a | b | c | d |
| B. | Current assets (lines I+II+III+IV) | 296 484 | 358 798 |
| I. | INVENTORIES | 69 051 | 65 712 |
| 1. | Materials | 49 902 | 53 015 |
| 2. | Work in progress and semi-finished products | 14 121 | 7 991 |
| 3. | Livestock | 0 | 0 |
| 4. | Finished products | 3 306 | 2 879 |
| 5. | Goods | 1 642 | 1 810 |
| 6. | Advances for inventories | 80 | 17 |
| II. | RECEIVABLES | 49 215 | 137 015 |
| 1. | Trade receivables (debtors) | 15 090 | 21 071 |
| 2. | Related party receivables | 38 | 2 175 |
| 3. | Receivables from significant related parties | 140 | 480 |
| 4. | Receivables from other related parties | 53 | 58 |
| 5. | Bills of exchange receivables | 0 | 0 |
| 6. | Other receivables | 33 815 | 113 163 |
| 7. | Valuation gain or loss on receivables | 0 | 0 |
| 8. | Revaluation gain on derivatives | 0 | 0 |
| 9. | Corporate tax asset (calculated) arising on consolidation | 79 | 68 |
| III. | SECURITIES | 0 | 0 |
| 1. | Investments in related parties | 0 | 0 |
| 2. | Significant investments | 0 | 0 |
| 3. | Other investments | 0 | 0 |
| 4. | Treasury shares and quotas | 0 | 0 |
| 5. | Securities held for trading | 0 | 0 |
| 6. | Valuation gain or loss on securities | 0 | 0 |
| IV. | LIQUID ASSETS | 178 218 | 156 071 |
| 1. | Cash, cheques | 192 | 193 |
| 2. | Bank deposits | 178 026 | 155 878 |
| C. | Prepaid expenses & accrued income | 26 715 | 21 362 |
| 1. | Accrued income | 22 088 | 17 525 |
| 2. | Prepaid expenses | 3 787 | 3 334 |
| 3. | Deferred expenses | 840 | 503 |
| | TOTAL ASSETS (lines A+B+C) | 2 412 548 | 2 979 388 |

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Company registration number

Balance sheet date: 31/12/2022

BALANCE SHEET Version "A" Liabilities

Figures in million HUF

| No. | Line item | Previous year 31/12/2021 | Current year 31/12/2022 |
|----------------|--|-----------------------------|----------------------------|
| a | b | c | d |
| D. | Equity | 385 778 | 401 334 |
| I. | ISSUED CAPITAL | 36 000 | 36 000 |
| | of which: own shares repurchased at nominal value | 0 | 0 |
| II. | ISSUED CAPITAL NOT PAID | 0 | 0 |
| III. | CAPITAL RESERVE | 249 073 | 245 461 |
| IV. | RETAINED EARNINGS/LOSSES | 65 681 | 91 044 |
| V. | NON-DISTRIBUTABLE RESERVE | 10 950 | 3 469 |
| VI. | VALUATION RESERVE | 0 | 0 |
| 1. | Valuation reserve of adjustments | 0 | 0 |
| 2. | Fair valuation reserve | 0 | 0 |
| VII. | ADJUSTED NET PROFIT/(LOSS) AFTER TAX | 21 616 | 19 159 |
| VIII. | CHANGES IN THE EQUITY OF SUBSIDIARIES | 21 333 | 33 432 |
| VIII./A | CHANGES IN THE INVESTMENT IN ENTITIES TREATED AS ASSOCIATES | 1 716 | 1 390 |
| IX. | CHANGES ARISING ON CONSOLIDATION | -20 591 | -28 621 |
| 1. | Debt consolidation gain or loss | 54 | 12 |
| 2. | Internal profit or loss differences | -20 645 | -28 633 |
| X. | THIRD PARTY INTEREST | 0 | 0 |
| E. | Provisions | 34 728 | 31 127 |
| 1. | Provisions for expected liabilities | 23 124 | 25 166 |
| 2. | Provisions for future expenses | 11 007 | 5 568 |
| 3. | Other provisions | 597 | 393 |
| F. | Liabilities | 1 704 708 | 2 183 018 |
| I. | SUBORDINATED LIABILITIES | 31 642 | 31 642 |
| 1. | Subordinated liabilities to related parties | 0 | 0 |
| 2. | Subordinated liabilities to significant investments | 0 | 0 |
| 3. | Subordinated liabilities to other investments | 0 | 0 |
| 4. | Subordinated liabilities to third parties | 0 | 0 |
| 5. | Equity consolidation gain (negative goodwill) from subsidiaries | 31 642 | 31 642 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0 | 8 | 5 | 6 | 4 | 1 | 7 | 5 | 2 | 2 | 1 | 1 | 1 | 4 | 0 | 1 |
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Statistical code

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|---|---|---|---|---|---|---|---|---|---|---|---|
| 0 | 1 | - | 1 | 0 | - | 0 | 4 | 2 | 2 | 7 | 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|

Company registration number

Balance sheet date: 31/12/2022

BALANCE SHEET Version "A" Liabilities

Figures in million HUF

| No. | Line item | Previous year 31/12/2021 | Current year 31/12/2022 |
|-------------|---|-----------------------------|----------------------------|
| a | b | c | d |
| II. | LONG-TERM LIABILITIES | 1 312 892 | 1 703 906 |
| 1. | Long-term loans | 0 | 0 |
| 2. | Convertible bonds | 0 | 0 |
| 3. | Bonds payable | 0 | 0 |
| 4. | Development loans | 57 284 | 67 905 |
| 5. | Other long-term loans | 4 109 | 3 424 |
| 6. | Long-term loans to related parties | 0 | 4 |
| 7. | Long-term loans to significant investments | 16 | 16 |
| 8. | Long-term loans to other investments | 0 | 0 |
| 9. | Other long-term liabilities | 1 251 483 | 1 632 557 |
| III. | CURRENT LIABILITIES | 360 174 | 447 470 |
| 1. | Short-term loans | 0 | 0 |
| | - of which: convertible bonds | 0 | 0 |
| 2. | Short-term credits | 12 444 | 16 436 |
| 3. | Advances received from customers | 720 | 695 |
| 4. | Trade payables (creditors) | 93 566 | 165 650 |
| 5. | Bills of exchange payable | 0 | 0 |
| 6. | Current liabilities to related parties | 12 | 14 |
| 7. | Current liabilities to significant investments | 840 | 981 |
| 8. | Current liabilities to other investments | 52 | 91 |
| 9. | Other current liabilities | 252 540 | 263 603 |
| 10. | Valuation gain or loss on liabilities | 0 | 0 |
| 11. | Revaluation loss on derivatives | 0 | 0 |
| 12. | Corporate tax liability (calculated) arising on consolidation | 0 | 0 |
| G. | Accrued expenses and deferred income | 287 334 | 363 909 |
| 1. | Prepaid income | 8 343 | 8 335 |
| 2. | Accrued expenses | 14 538 | 13 088 |
| 3. | Deferred income | 264 453 | 342 486 |
| | | | |
| | TOTAL EQUITY AND LIABILITIES (lines D+E+F+G) | 2 412 548 | 2 979 388 |

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| 1 | 0 | 8 | 5 | 6 | 4 | 1 | 7 | 5 | 2 | 2 | 1 | 1 | 1 | 4 | 0 | 1 |
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Statistical code

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|---|---|---|---|---|---|---|---|---|---|---|---|
| 0 | 1 | - | 1 | 0 | - | 0 | 4 | 2 | 2 | 7 | 2 |
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Company registration number

Balance sheet date: 31/12/2022

Profit and loss account using the cost by nature method

Figures in million HUF

| No. | Line item | Previous year 31/12/2021 | Current year 31/12/2022 |
|---------------|---|-----------------------------|----------------------------|
| a | b | c | d |
| 01. | Net domestic sales revenues | 204 435 | 289 574 |
| 02. | Net export sales revenues | 12 773 | 31 865 |
| I. | Net sales revenues (lines 01+02) | 217 208 | 321 439 |
| 03. | Movements in self-produced inventories | 7 314 | -6 557 |
| 04. | Capitalised self-produced assets | 63 814 | 49 339 |
| II. | Capitalised own output (lines ±03+04) | 71 128 | 42 782 |
| III. | Other income | 612 244 | 750 373 |
| | of which: reversed impairment loss | 2 424 | 783 |
| III/A. | Goodwill arising on debt consolidation (profit increasing) | 0 | 0 |
| 05. | Material costs | 148 304 | 266 852 |
| 06. | Services used | 137 879 | 134 806 |
| 07. | Other services | 6 838 | 8 108 |
| 08. | Cost of goods sold | 25 545 | 63 548 |
| 09. | Services resold (intermediated) | 2 590 | 4 177 |
| IV. | Material-type expenses (lines 05+06+07+08+09) | 321 156 | 477 491 |
| 10. | Payroll costs | 293 631 | 328 360 |
| 11. | Other payments to personnel | 54 381 | 56 842 |
| 12. | Social security and similar charges | 53 341 | 50 265 |
| V. | Payments to personnel (lines 10+11+12) | 401 353 | 435 467 |
| VI. | Depreciation charge | 131 598 | 159 405 |
| VII. | Other expenses | 21 257 | 20 137 |
| | of which: impairment loss | 7 130 | 4 885 |
| VII/A. | Goodwill arising on debt consolidation (profit reducing) | 0 | 0 |
| A. | OPERATING PROFIT/(LOSS) (lines I+II+III+III/A-IV-V-VI-VII-VII/A) | 25 216 | 22 094 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0 | 8 | 5 | 6 | 4 | 1 | 7 | 5 | 2 | 2 | 1 | 1 | 1 | 4 | 0 | 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Statistical code

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0 | 1 | - | 1 | 0 | - | 0 | 4 | 2 | 2 | 7 | 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|

Company registration number

Balance sheet date: 31/12/2022

Profit and loss account using the cost by nature method

Figures in million HUF

| No. | Line item | Previous year 31/12/2021 | Current year 31/12/2022 |
|--------------|--|-----------------------------|----------------------------|
| a | b | c | d |
| 13/a. | Dividends received from associates | 0 | 0 |
| 13/b. | Dividends received from other investments | 17 | 29 |
| 14. | Exchange gain on investments disposed of | 21 | 0 |
| | of which: from related parties | 17 | 0 |
| 15. | Interest and exchange gain on non-current financial assets (securities, loans) | 30 | 21 |
| | of which: from related parties | 3 | 0 |
| 16. | Other interest received (receivable) and similar income | 813 | 7 725 |
| | of which: from related parties | 0 | 0 |
| 17. | Other financial income | 1 979 | 5 162 |
| | of which: valuation gain or loss | 0 | 0 |
| VIII. | Financial income (lines 13/a+13/b+14+15+16+17) | 2 860 | 12 937 |
| 18. | Expenses and exchange loss on investments | 0 | 0 |
| | of which: to related parties | 0 | 0 |
| 19. | Expenses and exchange losses on non-current financial assets (securities, loans) | 0 | 0 |
| | of which: to related parties | 0 | 0 |
| 20. | Interest payable (paid) and similar charges | 2 126 | 9 260 |
| | of which: to related parties | 0 | 0 |
| 21. | Impairment loss on investments, securities, long-term loans and bank deposits | -16 | -30 |
| 22. | Other financial expenses | 4 260 | 6 491 |
| | of which: valuation gain or loss | 0 | 0 |
| IX. | Financial expenses (lines 18+19+20+21+22) | 6 370 | 15 721 |
| B. | FINANCIAL PROFIT/(LOSS) (lines VIII-IX) | -3 510 | -2 784 |
| C. | PRE-TAX PROFIT/(LOSS) (lines ±A±B) | 21 706 | 19 310 |
| X. | Tax liability | 145 | 140 |
| X/A. | Corporate tax asset/liability (calculated) arising on consolidation | -55 | 11 |
| D. | AFTER-TAX PROFIT/(LOSS) (lines ±C-X±X/A) | 21 616 | 19 159 |
| 23. | Subsidiaries' net profit/loss attributable to third party shareholders | 0 | 0 |
| E. | ADJUSTED NET PROFIT/(LOSS) AFTER TAX (D-23) | 21 616 | 19 159 |



MÁV HUNGARIAN STATE RAILWAYS PRIVATE COMPANY LIMITED BY SHARES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2022

1 JUNE 2023

STAMP HERE

.....
Director (Representative) of the Company

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I GENERAL PART

I.1 PRESENTATION OF THE GROUP

I.1.1 General information about the parent company

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

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

Company name:

MÁV Magyar Államvasutak Zártkörűen Működő Részvénytársaság.

Company name in other languages:

English: MÁV Hungarian State Railways Private Company by Shares

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

German: MÁV Ungarische Staatseisenbahnen Aktiengesellschaft betreibend in geschlossener Weise.

Abbreviated name:

MÁV Zrt.

In foreign languages:

English: MÁV Co.,

French: MÁV S.A.,

German: MÁV AG.

The Company’s registered office:

1087 Budapest, Könyves Kálmán krt. 54-60.

The Company’s homepage:

www.mavcsoport.hu

The Company's founder:

The Company's founder is the Hungarian State.

Date of foundation: 30 June 1993

The Company's owner:

The Company's sole owner is the Hungarian State. As of 22 November 2022, the ownership rights are exercised by the minister for construction and development projects (minister for construction and transport as of 1 December 2022).

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

The Company's share capital:

At 31 December 2022, the Company's share capital was HUF 36,000,000,000, which consisted of 3,600,000 ordinary shares of HUF 10,000 face value each.

Company registration number: Cg 01-10-042272

Tax number: 10856417-2-44

Statistical code: 10856417-5221-114-01

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

Authorised signatory of the consolidated financial statements:

dr. PAFFÉRI Zoltán, CEO, domicile: 2051 Biatorbágy, Lomb u. 20.

Person responsible for the management and supervision of accounting services:

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

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

Auditors:

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

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

Audit fees charged by the auditor for the reporting year:

- Fee of auditing MÁV Zrt.'s financial statements: HUF 8 million, net; fees of other assurance services: HUF 18 million.
- Fee of auditing the financial statements of MÁV Zrt.'s fully consolidated subsidiaries: HUF 74 million, net.
- Fee of other assurance services for MÁV Zrt.'s fully consolidated subsidiaries HUF 8.7 million, net.

I.1.2 The parent company

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

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

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

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|-----------|-----------|---------|-------|
| Balance sheet total | 1 849 081 | 2 306 243 | 457 162 | 125% |
| Equity | 376 105 | 382 406 | 6 301 | 102% |
| Issued capital | 36 000 | 36 000 | 0 | 100% |
| Net sales revenues | 172 380 | 289 702 | 117 322 | 168% |
| Payroll cost | 93 530 | 103 908 | 10 378 | 111% |
| Pre-tax profit | 16 202 | 9 913 | -6 289 | 61% |

1. Table: Key figures of the parent company

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

I.1.3 Fully consolidated subsidiaries

MÁV Zrt. includes 9 of its subsidiaries fully in its consolidated financial statements for 2022. Key figures of the fully consolidated subsidiaries are presented below.

1. MÁV-START Vasúti Személyszállító Zártkörűen Működő Részvénytársaság

Date of foundation: 15 October 2006

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|---------|---------|--------|-------|
| Balance sheet total | 501 629 | 593 244 | 91 615 | 118% |
| Equity | 134 784 | 138 228 | 3 444 | 103% |
| Issued capital | 45 000 | 45 000 | 0 | 100% |
| Net sales revenues | 90 323 | 133 471 | 43 148 | 148% |
| Payroll cost | 76 657 | 82 125 | 5 468 | 107% |
| Pre-tax profit | 1 980 | 3 444 | 1 464 | 174% |

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

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

2. MÁV FKG Felépítménykarbantartó és Gépjavító Korlátolt Felelősségű Társaság

Date of foundation: 31 December 1993

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|--------|--------|---------|-------|
| Balance sheet total | 28 465 | 25 280 | -3 185 | 89% |
| Equity | 6 282 | 5 875 | -407 | 94% |
| Issued capital | 1 505 | 1 505 | 0 | 100% |
| Net sales revenues | 53 379 | 38 748 | -14 631 | 73% |
| Payroll cost | 6 849 | 7 501 | 652 | 110% |
| Pre-tax profit | 1 800 | 690 | -1 110 | 38% |

3. Table: Key figures of MÁV FKG Kft.

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

3. MÁV Szolgáltató Központ Zártkörűen Működő Részvénytársaság

Date of foundation: 9 November 2007

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|--------|--------|--------|-------|
| Balance sheet total | 16 846 | 15 158 | -1 688 | 90% |
| Equity | 3 669 | 4 065 | 396 | 111% |
| Issued capital | 801 | 801 | 0 | 100% |
| Net sales revenues | 43 388 | 46 898 | 3 510 | 108% |
| Payroll cost | 15 105 | 16 551 | 1 446 | 110% |
| Pre-tax profit | 988 | 776 | -212 | 79% |

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

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

4. MÁV Központi Felépítményvizsgáló Korlátolt Felelősségű Társaság

Date of foundation: 1 September 1996

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|-------|-------|--------|-------|
| Balance sheet total | 4 784 | 5 555 | 771 | 116% |
| Equity | 4 198 | 4 873 | 675 | 116% |
| Issued capital | 569 | 569 | 0 | 100% |
| Net sales revenues | 3 143 | 3 543 | 400 | 113% |
| Payroll cost | 895 | 972 | 77 | 109% |
| Pre-tax profit | 783 | 1 050 | 267 | 134% |

5. Table: Key figures of MÁV KfV Kft.

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

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

Date of foundation: 31 August 2006

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|-------|-------|--------|-------|
| Balance sheet total | 922 | 1 528 | 606 | 166% |
| Equity | 374 | 661 | 287 | 177% |
| Issued capital | 11 | 11 | 0 | 100% |
| Net sales revenues | 2 253 | 3 553 | 1 300 | 158% |
| Payroll cost | 1 067 | 1 248 | 181 | 117% |
| Pre-tax profit | 142 | 297 | 155 | 209% |

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

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

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

Date of foundation: 30 December 1992

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|--------|--------|--------|-------|
| Balance sheet total | 29 750 | 32 753 | 3 003 | 110% |
| Equity | 8 143 | 6 781 | -1 362 | 83% |
| Issued capital | 245 | 245 | 0 | 100% |
| Net sales revenues | 10 811 | 44 932 | 34 121 | 416% |
| Payroll cost | 2 929 | 8 472 | 5 543 | 289% |
| Pre-tax profit | 1 153 | 301 | -852 | 26% |

7. Table: Key figures of MÁV VAGON Kft.

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

7. MÁV-HÉV Helyiérdekű Vasút Zártkörűen Működő Részvénytársaság

Date of foundation: 7 November 2016

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|--------|--------|--------|-------|
| Balance sheet total | 27 904 | 34 966 | 7 062 | 125% |
| Equity | 19 167 | 19 043 | -124 | 99% |
| Issued capital | 11 000 | 11 000 | 0 | 100% |
| Net sales revenues | 2 065 | 2 583 | 518 | 125% |
| Payroll cost | 8 218 | 8 809 | 591 | 107% |
| Pre-tax profit | 40 | -28 | -68 | -70% |

8. Table: Key figures of MÁV-HÉV Zrt.

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

8. MÁV Rail Tours Korlátolt Felelősségű Társaság

Date of foundation: 20 February 2020

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|-------|-------|--------|-------|
| Balance sheet total | 1 145 | 1 741 | 596 | 152% |
| Equity | 610 | 685 | 75 | 112% |
| Issued capital | 102 | 102 | 0 | 100% |
| Net sales revenues | 1 747 | 3 676 | 1 929 | 210% |
| Payroll cost | 526 | 852 | 326 | 162% |
| Pre-tax profit | 41 | 77 | 36 | 188% |

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

The company's core activities: travel organisation

9. VOLÁNBUSZ Közlekedési Zártkörűen Működő Részvénytársaság

Date of foundation: 31 December 1992

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

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

| Description | 2021 | 2022 | Change | Index |
|---------------------|---------|---------|--------|-------|
| Balance sheet total | 298 585 | 328 664 | 30 079 | 110% |
| Equity | 151 188 | 156 473 | 5 285 | 103% |
| Issued capital | 82 768 | 82 768 | 0 | 100% |
| Net sales revenues | 94 837 | 115 845 | 21 008 | 122% |
| Payroll cost | 87 769 | 97 922 | 10 153 | 112% |
| Pre-tax profit | 6 835 | 5 287 | -1 548 | 77% |

10. Table: Key figures of VOLÁNBUSZ Zrt.

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

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

Pursuant to the accounting act, MÁV Zrt. has fully included 9 of its subsidiaries in its consolidated financial statements for 2022; it exercises a direct controlling influence in all of these except MÁV VAGON Kft. There was no change in the number of fully consolidated subsidiaries compared to the consolidated financial statements for 2021.

As in the previous year, four entities were equity consolidated entities in 2022.

As in 2021, the number of entities treated as equity investments was 26 in 2022.

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

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

The group structure is shown in Appendix 4.

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

I.2 GROUP ACCOUNTING POLICIES

I.2.1 Compilation of the consolidated annual financial statements

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

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

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

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

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

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

For the purposes of the consolidated financial statements, material errors are defined as follows: in accordance with Section 3 (3) 3. of the accounting act, an error is material if, in the year when the error is identified, the aggregate of the absolute value of errors and/or their impact increasing/decreasing the profit or loss and/or equity identified during various audits of the same year exceeds 2% of the balance sheet total for the audited business year. Any discrepancies between the financial statements taken into account during the consolidation process and the final individual financial statements are recorded through profit/loss in the consolidation process of the following year, as items affecting the previous year

I.2.2 Changes in the accounting policies in 2022

There was no change in the accounting policies in 2022.

I.2.3 Assignment to consolidation categories

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

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

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

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

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

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

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

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

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

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

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

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

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

I.2.4 Preparing for the consolidation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I.2.6 Debt consolidation rules

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

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

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

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

I.2.7 Rules on the consolidation of income and expenses

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

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

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

- In the case of received own performance charged to profit/loss, revenues/gains recognised by the issuer must be eliminated against the expense recognised at the recipient. In the case of purchased performance, income recognised by the issuer must be eliminated against the cost of goods sold or the cost of sold (intermediated) services, at the lower of the income or expense recognised by the issuer, then the expense recognised by the recipient must be adjusted for the difference (reduced in the event of extra income, or increased in the event of extra expenses).
- In the case of performance received and recognised as an asset, for the elimination of gains and expenses, income recognised by the issuer must be eliminated against the capitalised value of self-produced assets in the case of own performance, or against the cost of goods sold, cost of sold (intermediated) services or other expenses, financial expenses in the case of external performance, at the lower of income or expenses recognised by the issuer.

In the case of unilaterally recognised gains or unilaterally recognised expenses, the unilateral recognition must be cancelled by eliminating the original recognition, and in the following year the balance sheet item 'changes due to consolidation from the elimination of internal profit/loss' within consolidated equity must be adjusted (reduced or increased) for this amount. In later consolidations, if the amount of unilateral settlement remains unchanged, the recognised equity adjustment is maintained in the accounts. If the amount changes because the unilateral settlement was cancelled by the member company concerned, it must be treated as a unilateral settlement arising in the current period. If the asset affected by the settlement ceases to exist or is excluded from full consolidation, the elimination of internal profit/loss due to unilateral accounting must be released. The change arising from the difference of internal profit/loss recognised separately within equity will automatically be settled through the adjusted after-tax profit/loss – as a result of the allocation of the adjusted after-tax profit/loss – on opening the next year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II SPECIFIC PART

II.1 NOTES TO THE BALANCE SHEET

II.1.1 Changes in non-current assets

II.1.1.1 Movements in tangible and intangible assets

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

figures in million HUF

| DESCRIPTION | Capitalized found., restructuring | Capitalized R&D | Concessions and similar rights | Intellectual property | Goodwill | Advances for intangible assets | Total |
|--|-----------------------------------|-----------------|--------------------------------|-----------------------|----------|--------------------------------|--------|
| 1. <i>Cost, opening</i> | 2 | 698 | 25 712 | 38 578 | 0 | 89 | 65 079 |
| 2. Advances for acquisition, renovation | 0 | 0 | 1 147 | 1 530 | 0 | -14 | 2 663 |
| 3. Self-produced assets | 0 | 0 | 137 | 837 | 0 | 0 | 974 |
| 4. Scrapped, partly scrapped | 0 | -1 | -112 | -40 | 0 | 0 | -153 |
| 5. Reclassified (broken down, aggregated, advances considered) | 0 | 0 | 606 | -594 | 0 | -38 | -26 |
| 6. <i>Cost, closing</i> | 2 | 697 | 27 490 | 40 311 | 0 | 37 | 68 537 |
| 7. <i>Depreciation, opening</i> | 2 | 520 | 21 082 | 25 707 | 0 | 0 | 47 311 |
| 8. Ordinary charge for the year | 0 | 0 | 2 187 | 2 598 | 0 | 0 | 4 785 |
| 9. Scrapped | 0 | -1 | -110 | -40 | 0 | 0 | -151 |
| 10. <i>Depreciation, closing</i> | 2 | 519 | 23 159 | 28 265 | 0 | 0 | 51 945 |
| 11. <i>Opening balance, net</i> | 0 | 178 | 4 630 | 12 871 | 0 | 89 | 17 768 |
| 12. <i>Closing balance, net</i> | 0 | 178 | 4 331 | 12 046 | 0 | 37 | 16 592 |

11. Table: Movements in intangible assets

figures in million HUF

| DESCRIPTION | Properties and related rights | Technical equipment, machinery, vehicles | Other equipment, fittings, vehicles | Breeding stock | Capital projects, improvements | Advances for capital projects | Total |
|---|-------------------------------|--|-------------------------------------|----------------|--------------------------------|-------------------------------|-----------|
| 1. <i>Cost, opening</i> | 1 770 992 | 1 425 077 | 14 242 | 0 | 86 689 | 116 906 | 3 413 906 |
| 2. Advances for acquisition, renovation | 0 | 0 | 0 | 0 | 601 111 | 60 263 | 661 374 |
| 3. Self-produced assets | 0 | 0 | 0 | 0 | 44 018 | 0 | 44 018 |
| 4. Asset received free of charge | 6 318 | 219 | 0 | 0 | 0 | 0 | 6 537 |
| 5. Asset count surplus | 3 | 22 | 2 | 0 | 0 | 0 | 27 |
| 6. Taken into asset management | 4 279 | 22 | 0 | 0 | 16 | 0 | 4 317 |
| 7. Takeover of projects implemented by NIF Zrt./ NISZ Zrt. for asset management | 279 954 | 49 404 | 0 | 0 | -329 358 | 0 | 0 |
| 8. Disposal | -100 | -291 | -27 | 0 | 0 | 0 | -418 |
| 9. Scrapped, partly scrapped | -5 358 | -8 817 | -313 | 0 | -29 | 0 | -14 517 |
| 10. Missing | -139 | -1 096 | -10 | 0 | 0 | 0 | -1 245 |
| 11. Destroyed | 0 | -4 | 0 | 0 | 0 | 0 | -4 |
| 12. Commissioned | 47 947 | 147 885 | 880 | 0 | -196 712 | 0 | 0 |
| 13. Asset management right surrendered | -60 | 0 | 0 | 0 | 0 | 0 | -60 |
| 14. Decrease due to asset status settlements | -6 014 | 0 | 0 | 0 | 0 | 0 | -6 014 |
| 15. Reclassified (broken down, aggregated, advances considered) | -1 006 | -8 | 2 | 0 | -25 | -44 531 | -45 568 |
| 16. <i>Cost, closing</i> | 2 096 816 | 1 612 413 | 14 776 | 0 | 205 710 | 132 638 | 4 062 353 |
| 17. <i>Depreciation, opening</i> | 634 949 | 704 142 | 10 329 | 0 | 1 381 | 0 | 1 350 801 |
| 18. Ordinary charge for the year | 77 129 | 75 960 | 1 531 | 0 | 0 | 0 | 154 620 |
| 19. Extraordinary charge for the year | 1 381 | 99 | 3 | 0 | 46 | 0 | 1 529 |
| 20. Extraordinary charge for the year, reversed | -4 | 0 | 0 | 0 | 0 | 0 | -4 |
| 21. Disposal | -16 | -261 | -19 | 0 | 0 | 0 | -296 |
| 22. Scrapped | -5 256 | -8 306 | -295 | 0 | -28 | 0 | -13 885 |
| 23. Missing | -78 | -1 088 | -10 | 0 | 0 | 0 | -1 176 |
| 24. Asset management right surrendered | -5 | 0 | 0 | 0 | 0 | 0 | -5 |
| 25. Decrease due to asset status settlements | -1 945 | 0 | 0 | 0 | 0 | 0 | -1 945 |
| 26. Reclassified (broken down, aggregated) | -897 | -163 | 1 | 0 | 0 | 0 | -1 059 |
| 27. <i>Depreciation, closing</i> | 705 258 | 770 383 | 11 540 | 0 | 1 399 | 0 | 1 488 580 |
| 28. <i>Net book value, opening</i> | 1 136 043 | 720 935 | 3 913 | 0 | 85 308 | 116 906 | 2 063 105 |
| 29. <i>Net book value, closing</i> | 1 391 558 | 842 030 | 3 236 | 0 | 204 311 | 132 638 | 2 573 773 |

12. Table: Movements in tangible assets

The ownership status of certain MÁV Group properties has been unresolved between the Group and the Hungarian State since MÁV Group's foundation. Further to the amendment of the public property act of 28 June 2013, the settlement of properties is not likely to cause any loss to MÁV Group. In 2022, tangible assets totalling HUF 319,363 million constructed as part of capital projects conducted by NIF Zrt. were taken over in legal and financial terms. In addition, tangible assets constructed as part of capital projects conducted by NISZ Zrt. totalling HUF 9,995 million were also taken over in legal and financial terms in 2022. Based on the information received from NIF Zrt., the gross value of assets technically already handed over by NIF Zrt. but not yet taken over legally or financially by the Group totalled HUF 153,457 million at 31 December 2022. 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 2023.

Assets created by NIF Zrt. in a total of HUF 153,902 will be taken over during the course of 2023, including the technical hand-over of two projects totalling HUF 445 million in 2023.

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

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

Upon order of BMSK Beruházási, Műszaki Fejlesztési, Sportüzemeltetési és Közbeszerzési Zrt. [BMSK Projects, Technical Development, Sports Facilities Operation and Public Procurement Zrt.] reconstruction work was performed, in co-operation with a consortium of contractors, along the H7 HÉV suburban railway route in relation to the construction of the National Athletics Center.

The assets created as part of the project were handed over to MÁV Group free of charge in a total value of HUF 6,537 million in accordance with act CXXXVIII of 2018 on the implementation of state high building construction projects.

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

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

Tangible assets owned by the state and managed by the Group are carried separately in the books.

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

figures in million HUF

| Description | 2021 | 2022 | Change |
|--|------------------|------------------|----------------|
| Intangible assets | 439 | 1 | -438 |
| Land | 29 836 | 31 618 | 1 782 |
| Building | 68 052 | 81 287 | 13 235 |
| Structures | 949 803 | 1 185 831 | 236 028 |
| Property rights | 211 | 166 | -45 |
| Machinery, equipment, vehicles | 125 639 | 162 420 | 36 781 |
| Managed assets in the course of construction | 58 660 | 155 852 | 97 192 |
| Managed state-owned tangible assets, total: | 1 232 640 | 1 617 175 | 384 535 |
| Managed state-owned (recuperated) materials | 2 100 | 1 988 | -112 |
| Managed state-owned finished products and work in progress | 214 | 367 | 153 |
| Managed state-owned inventories, total: | 2 314 | 2 355 | 41 |
| Managed state-owned assets, total: | 1 234 954 | 1 619 530 | 384 576 |
| Opening long-term liabilities upon signing the asset management agreement at 30 September 2001: | 275 578 | 275 578 | 0 |
| Assets constructed by NIF Zrt. Taken into asset management | 1 037 405 | 1 366 763 | 329 358 |
| of which - from governmental and EU funds | 1 034 868 | 1 363 025 | 328 157 |
| - from own funds | 1 645 | 1 645 | 0 |
| - from other (municipal) funds | 299 | 299 | 0 |
| - from NIF Zrt. funds | 593 | 1 794 | 1 201 |
| Taken into asset management | 28 896 | 33 213 | 4 317 |
| Taken into asset management due to status settlement | 56 946 | 56 946 | 0 |
| Improvement, renovation from renovation reimbursement | 208 714 | 233 074 | 24 360 |
| Improvement, renovation from other governmental/municipal/EU funds | 252 873 | 374 082 | 121 209 |
| Acquired from own funds | 153 737 | 153 737 | 0 |
| Capital projects funded by third parties | 7 535 | 7 535 | 0 |
| Surplus state-owned assets | 2 193 | 2 195 | 2 |
| Managed state-owned inventories used for managed state-owned tangible assets | 1 903 | 1 938 | 34 |
| Origin of the increases in managed state-owned tangible assets, total: | 1 750 202 | 2 229 483 | 479 280 |
| Increase in recuperated materials | 5 673 | 5 844 | 167 |
| Origin of the increases in managed state-owned inventories, total: | 5 673 | 5 844 | 167 |
| Origin of the increases in managed state-owned assets, total: | 1 755 875 | 2 235 327 | 479 447 |
| Ordinary depreciation | 675 850 | 769 191 | 93 341 |
| Extraordinary depreciation charged and reversed | 76 876 | 78 121 | 1 245 |
| Disposal | 57 | 57 | 0 |
| Scrapping | 18 771 | 18 869 | 98 |
| Missing | 2 608 | 2 614 | 6 |
| Destroyed | 4 | 4 | 0 |
| Assets transferred free of charge | 1 656 | 1 656 | 0 |
| Net value of state-owned assets contributed to MÁV Zrt. | 1 819 | 1 819 | 0 |
| Status settlement of managed state-owned land | 8 970 | 8 970 | 0 |
| Asset management rights surrendered | 6 530 | 6 585 | 55 |
| Origin of the decreases in managed state-owned tangible assets, total: | 793 141 | 887 886 | 94 745 |
| Managed state-owned inventories, used | 1 967 | 1 990 | 19 |
| Managed state-owned inventories, disposed of | 1 009 | 1 112 | 102 |
| Managed state-owned inventories, scrapped | 168 | 170 | 2 |
| Managed state-owned inventories, impaired | 214 | 217 | 3 |
| Origin of the decreases in managed state-owned inventories, total: | 3 358 | 3 489 | 126 |
| Origin of the decreases in managed state-owned assets, total: | 796 499 | 891 375 | 94 871 |
| Origin of state-owned assets, total: | 1 234 954 | 1 619 530 | 384 576 |

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

figures in million HUF

| Description | 2021 | 2022 | Change |
|--|------------|------------|------------|
| Properties and related property rights | 543 | 663 | 120 |
| Other equipment, fittings, vehicles | 8 | 10 | 2 |
| Managed municipality-owned tangible assets, total: | 551 | 673 | 122 |
| Additions due to increased consolidation scope (previously: taken into asset management) | 767 | 767 | 0 |
| Acquisition, renovation | 0 | 192 | 192 |
| Origin of the increases in managed municipality-owned tangible assets, total: | 767 | 959 | 192 |
| Ordinary depreciation | 216 | 286 | 70 |
| Origin of the decreases in managed municipality-owned tangible assets, total: | 216 | 286 | 70 |
| Origin of municipality-owned assets, total: | 551 | 673 | 122 |

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

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

figures in million HUF

| Changes in managed state-owned assets | 2021 | 2022 | Change |
|---|------------------|------------------|----------------|
| Managed state-owned assets, net, opening | 1 023 764 | 1 234 954 | 211 190 |
| Assets constructed by NIF Zrt., NISZ taken into management | 198 556 | 329 358 | 130 802 |
| <i>of which - from governmental and EU funds</i> | 198 553 | 328 157 | 129 604 |
| - from own funds | 3 | 1 201 | 1 198 |
| - from other (municipal) funds | 28 849 | 24 360 | -4 489 |
| - from NIF Zrt. Funds | 9 717 | 4 317 | -5 400 |
| Improvement, renovation from renovation reimbursement from state treasury funds | 50 878 | 121 209 | 70 331 |
| Recuperated (state) materials used for managed assets | 36 | 34 | -2 |
| Managed state-owned assets surplus | 14 | 2 | -12 |
| Increase in managed state-owned tangible assets, total | 288 050 | 479 280 | 191 230 |
| Increase in recuperated materials | 276 | 167 | -109 |
| Increase in managed-state owned inventories, total | 276 | 167 | -109 |
| Increase in managed-state owned assets, total | 288 326 | 479 447 | 191 121 |
| Ordinary depreciation charge | -74 174 | -93 341 | -19 167 |
| Extraordinary depreciation charged and reversed | -1 702 | -1 245 | 457 |
| Scrapped | -867 | -98 | 769 |
| Missing, destroyed | -5 | -6 | -1 |
| Ownership status settlement of managed state-owned land | -7 | -55 | -48 |
| Asset management rights surrendered | -76 755 | -94 745 | -17 990 |
| Decrease in managed state-owned tangible assets, total | -24 | -19 | 5 |
| Recuperated (state) materials disposed of in the reporting year | -241 | -102 | 139 |
| Recuperated (state) materials scrapped | -95 | -2 | 93 |
| Recuperated (state) materials impaired | -21 | -3 | 18 |
| Decrease in managed state-owned inventories, total | -381 | -126 | 255 |
| Decrease in managed state-owned assets, total | -77 136 | -94 871 | -17 735 |
| Managed state-owned assets, net, closing | 1 234 954 | 1 619 530 | 384 576 |

15. Table: Movements in managed state-owned assets in 2022 and 2021

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

figures in million HUF

| Use of subsidies received for the renovation and improvement of managed state-owned assets | | | |
|---|---------------|----------------|---------------|
| Subsidy | 2021 | 2022 | Change |
| Use of renovation reimbursement in relation to managed state owned assets | 28 002 | 24 472 | -3 530 |
| of which - Renovation of assets | 28 894 | 24 360 | -4 534 |
| - Advances for assets | -926 | -5 | 921 |
| - Value adding improvement on inventories | 34 | 117 | 83 |
| Station development programme at 26 locations, (IKOP, gov. funded 15%) | 0 | 7 | 7 |
| Keleti railway station reconstruction preparation Gov. -15% | 77 | 73 | -4 |
| Budapest-Belgrade independent engineer ZL680002 | 482 | 619 | 137 |
| PAKS 2. ZV990001 | 2 212 | 0 | -2 212 |
| Budapest-Belgrade NoBo/DeBo (Other activity) Z1000302 | 15 324 | 7 459 | -7 865 |
| Light railways Stage II Z1000408 | 1 985 | -12 | -1 997 |
| Budapest-Belgrade NoBo/DeBo (Other activity) Z1000302 | 1 984 | 4 667 | 2 683 |
| Governmental network development project (NTG) ZV990005 | 466 | 47 | -419 |
| Renovation of route No. 13 (Veszprémvarsány-Francavágás) Z1000708 | 2 135 | 354 | -1 781 |
| Keleti railway station development plan KTMF/98/3/2020-SZERZ/MKI | 292 | 275 | -17 |
| Competitive railway infrastructure programme Phase I (renovation of route No. 100.a.) Z1000744 | 16 772 | 3 178 | -13 594 |
| Tatabánya railway station renovation, fly-over building Z1000716 | 39 | 96 | 57 |
| Bottlenecks along the (Kelenföld)-Hegyeshalom route CEFZ0043 15% governmental | 1 127 | 452 | -675 |
| Bottlenecks along the (Kelenföld)-Hegyeshalom route CEFZ0043 100% CKTM | 3 160 | 839 | -2 321 |
| Tunnel planning at Kis-Gellért-hegy IKOP-2.1.0-15-2021-00060 15% governmental | 1 | 57 | 56 |
| Szeged-Röszke route renovation Z1210672 | 7 185 | 11 701 | 4 516 |
| Loading facility at Verpelét Z1210676 | 205 | 961 | 756 |
| Hungarian Villages Programme railway station reconstructions GF/JSZF/242/7/2021 | 1 | 8 | 7 |
| Budapest-Belgrade implementation loan 85% Z1000303 | 0 | 91 527 | 91 527 |
| Government subsidies used, total | 81 449 | 146 780 | 65 329 |
| Station development programme at 26 locations, (IKOP, EU funds 85%) | 0 | 39 | 39 |
| Keleti railway station reconstruction preparation EU-85% | 434 | 415 | -19 |
| Clearing bottleneck cross sections along the Kelenföld-Hegyeshalom route CEFZ0043 85% EU | 6 387 | 2 561 | -3 826 |
| Kis-Gellért-hegy tunnel planning IKOP-2.1.0-15-2021-00060 85% EU | 5 | 320 | 315 |
| EU funds used, total | 6 825 | 3 335 | -3 490 |
| Use of subsidies received for the renovation and improvement of managed state-owned assets | 88 276 | 150 115 | 61 839 |
| Use of subsidies received for the renovation and improvement of MÁV Zrt. owned assets | | | |
| Subsidy | 2021 | 2022 | Change |
| Use of renovation cost reimbursement for MÁV owned assets | -71 | 0 | 71 |
| INKA 2 (IKOP gov. funds 15%) | -7 | 9 | 16 |
| GINOP (Integrated Intelligent Railway Monitoring System development) GINOP-2.2.1-15-2017-00098 | 0 | 19 | 19 |
| Self-calibrating wheel load metering network research 2018-1.1.2-KFI-2018-00148_AL-CKTM | 11 | 23 | 12 |
| Railway single car cargo services Z1210591 (100% gov. funded) | 0 | 65 | 65 |
| Key management and Monitoring system IKOP-2.1.0-15-2021-00059 (15% gov.) | 0 | 159 | 159 |
| Loading facility at Verpelét Z1210676 (100% gov.) | 0 | 51 | 51 |
| Railway infrastructure assessment VIKI 3. IKOP-2.1.0-15-2021-00058 (15% gov.) | 0 | 63 | 63 |
| Budapest-Belgrade NoBo/DeBo (Other activity) Z1000302 | 0 | 40 | 40 |
| Renovation of route No. 13 (Veszprémvarsány-Francavágás) Z1000708 | 3 | 6 | 3 |
| Government funds used, total: | -64 | 435 | 499 |
| INKA 2 (IKOP EU funded 85%) | -40 | 51 | 91 |
| RFC11 webpage development (INEA/CEF/TRAN/M2016/PSARFC11 EU) | 0 | 3 | 3 |
| Key management and Monitoring system IKOP-2.1.0-15-2021-00059 (85% EU) | 0 | 900 | 900 |
| Railway infrastructure assessment VIKI 3. IKOP-2.1.0-15-2021-00058 (85% EU) | 0 | 358 | 358 |
| EU funds used, total: | -40 | 1 312 | 1 352 |
| Use of subsidies received for the renovation and improvement of MÁV Zrt. owned assets: | -104 | 1 747 | 1 851 |

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

II.1.1.3 MÁV Group's investments

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

figures in million HUF

| Equity consolidated entities (treated as associates) | | | | |
|--|------------------------------------|-------------|-------|--------|
| Code | Company | Value in FS | | Change |
| | | 2021 | 2022 | |
| 37 | VAMAV Kft. | 1 704 | 1 430 | -274 |
| 38 | EURO-METALL Kft. | 386 | 438 | 52 |
| 142 | MÁV MULTISZOLG Kft. | 29 | 29 | 0 |
| 193 | Kínai-Magyar Vasúti Nonprofit Zrt. | 2 085 | 2 611 | 526 |
| <i>Total:</i> | | 4 204 | 4 508 | 304 |

17. Table: Equity consolidated entities

The value of equity consolidated companies increased by HUF 304 million compared to the previous year.

Of the profit or loss realised by the companies in the reporting year, the balance of the loss and profit apportioned to MÁV Group reduced the value of investments by HUF 1,253 million, while the recognition as profit or loss of the differences between changes in the companies' initial and final equity available during the consolidation also increased it by HUF 45 million.

The elimination of dividends received for the previous year but recognised by MÁV Zrt. in the reporting year reduced the balance sheet value of investments by HUF 788 million.

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

figures in million HUF

| Related parties and significant investments presented in the consolidated financial statements at book value | | | | | | | | |
|--|-------------------------------|------|------------------|-----|------|------------------|-----|-------------|
| Code | Company | 2021 | | | 2022 | | | Change (BV) |
| | | Cost | Accumul. Deprec. | BV | Cost | Accumul. Deprec. | BV | |
| 116 | MÁV-THERMIT Kft. "v.a." | 48 | 24 | 24 | 48 | 0 | 48 | 24 |
| 165 | MÁV-REC Kft. | 50 | 0 | 50 | 50 | 0 | 50 | 0 |
| 191 | TS-MÁV Gépészet Services Kft. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 207 | PANORAMA TOURIST Kft. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 219 | MÁV-EAST Kft. | 50 | 5 | 45 | 50 | 30 | 20 | -25 |
| 015 | MÁV NOSZTALGIA Kft. "v.a." | 6 | 6 | 0 | 6 | 6 | 0 | 0 |
| 205 | VOLÁNTOURS Kft. | 3 | 0 | 3 | 3 | 0 | 3 | 0 |
| 201 | MIKLÓS TRANS Kft. | 1 | 0 | 1 | 1 | 0 | 1 | 0 |
| 200 | KLASTROM-INNOV Zrt. | 57 | 0 | 57 | 57 | 0 | 57 | 0 |
| 199 | Hasznos Szabadidő '97 Kft. | 7 | 1 | 6 | 7 | 1 | 6 | 0 |
| 202 | PARTISCUM BUSZ Kft. "v.a." | 88 | 0 | 88 | 88 | 0 | 88 | 0 |
| Total: | | 310 | 36 | 274 | 310 | 37 | 273 | -1 |

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

The balance sheet value of related parties and significant investments presented in the consolidated financial statements at book value increased by HUF 24 million as a result of the reversal of impairment loss recognised in previous years on MÁV-THERMIT Kft. "v.a." (based on the proposed asset distribution upon the completion of the entity's voluntary liquidation) and decreased by HUF 25 million due to an impairment loss recognised on our investment in MÁV-EAST Kft..

figures in million HUF

| Other investments | | | | | | | | |
|-------------------|--|-------|------------------|-------|-------|------------------|-------|-------------|
| Code | Company | 2021 | | | 2022 | | | Change (BV) |
| | | Cost | Accumul. Deprec. | BV | Cost | Accumul. Deprec. | BV | |
| 22 | MÁV VASJÁRMŰ Kft. "f.a." | 158 | 158 | 0 | 158 | 158 | 0 | 0 |
| 120 | Vasútegészségügyi Nonprofit Közhasznú Kft. | 100 | 0 | 100 | 100 | 0 | 100 | 0 |
| 128 | EUROFIMA | 2823 | 0 | 2823 | 3219 | 0 | 3 219 | 396 |
| 147 | BCC | 1 | 0 | 1 | 1 | 0 | 1 | 0 |
| 169 | HIT Rail b.v. | 80 | 0 | 80 | 87 | 0 | 87 | 7 |
| 217 | VOLÁN Elektronika Zrt. | 7 | 0 | 7 | 7 | 0 | 7 | 0 |
| 216 | VH Portfólió Kft. | 5 | 1 | 4 | 5 | 1 | 4 | 0 |
| 215 | Van den Bosch Transport Kft. | 11 | 0 | 11 | 11 | 0 | 11 | 0 |
| 214 | Kékesbusz Kft. | 4 | 0 | 4 | 4 | 0 | 4 | 0 |
| 213 | Kalocsai Fűszerpaprika Zrt. | 1 | 0 | 1 | 1 | 0 | 1 | 0 |
| 212 | Győr-Gönyű Kikötő Zrt. | 1 | 0 | 1 | 1 | 0 | 1 | 0 |
| 211 | Első Alkotmány Utcai Zrt. | 3 | 3 | 0 | 3 | 3 | 0 | 0 |
| 209 | Ticket Bt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 218 | Mobiliti VOLÁNBUSZ Zrt. | 10 | 0 | 10 | 10 | 0 | 10 | 0 |
| 208 | AUTÓ-UNIVERZÁL Kft. | 112 | 112 | 0 | 112 | 112 | 0 | 0 |
| Total: | | 3 316 | 274 | 3 042 | 3 719 | 274 | 3 445 | 403 |

19. Table: Other investments

The foreign exchange gains generated upon the year-end revaluation of investments held in foreign exchange increased the balance sheet value of other investments by HUF 403 million.

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

figures in million HUF

| Description | Impairment | | | | Closing |
|--|------------|----------------------------------|--------------------------------|--------------------------------------|------------|
| | Opening | Recognised in the reporting year | Reversed in the reporting year | Other decrease in the reporting year | |
| Long-term loans to related parties | 0 | 0 | 0 | 0 | 0 |
| Long-term loans granted to significant related parties | 0 | 0 | 0 | 0 | 0 |
| Long-term loans granted to other related parties | 0 | 0 | 0 | 0 | 0 |
| Other long-term loans granted | 491 | 0 | 31 | 0 | 460 |
| Long-term debt securities | 0 | 0 | 0 | 0 | 0 |
| Total: | 491 | 0 | 31 | 0 | 460 |

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

II.1.1.5 Goodwill arising on full consolidation

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

II.1.1.6 Negative goodwill arising on full consolidation

figures in million HUF

| Company | | Negative goodwill | | | | | Closing |
|---------|------------------------------|-------------------|-----------------------|------------------|---------------------------|---------------|---------|
| Code | Name | Opening | Change | | | | |
| | | | from shares purchased | from shares sold | from contribution in kind | due to merger | |
| 20 | MÁV VAGON Kft. | 2 | 0 | 0 | 0 | 0 | 2 |
| 101 | MÁV FKG Kft. | 5 | 0 | 0 | 0 | 0 | 5 |
| 138 | MÁV Szolgáltató Központ Zrt. | 3 | 0 | 0 | 0 | 0 | 3 |
| 180 | MÁV-START Zrt. | 90 | 0 | 0 | 0 | 0 | 90 |
| 196 | VOLÁNBUSZ Zrt. | 31 542 | 0 | 0 | 0 | 0 | 31 542 |
| Total: | | 31 642 | 0 | 0 | 0 | 0 | 31 642 |

21. Table: Negative goodwill arising on full consolidation

II.1.1.7 Goodwill arising on equity consolidation

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

II.1.1.8 Negative goodwill arising on equity consolidation

figures in million HUF

| Company | | Negative goodwill | | | | | Closing |
|---------|------------------|-------------------|-----------------------|-------------------|---------------|------------------------|---------|
| Code | Name | Opening | Változása | | | | |
| | | | from shares purchased | froms shares sold | due to merger | due to change in scope | |
| 37 | VAMAV Kft. | 111 | 0 | 0 | 0 | 0 | 11 |
| 38 | EURO-METALL Kft. | 121 | 0 | 0 | 0 | 0 | 12 |
| Total: | | 232 | 0 | 0 | 0 | 0 | 23 |

22. Table: Negative goodwill arising on equity consolidation

II.1.2 Inventories and impairment loss

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

figures in million HUF

| Inventory | Materials | Work in progress | Livestock | Finished products | Goods | Advances for inventories | Total |
|---------------------------------------|-----------|------------------|-----------|-------------------|---------|--------------------------|----------|
| <i>Inventories, opening, gross</i> | 52 696 | 14 121 | 0 | 3 501 | 1 699 | 80 | 72 097 |
| Purchase, advances given | 226 779 | 0 | 0 | 0 | 64 087 | 17 | 290 883 |
| Received free of charge | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contribution in kind | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reclassified | 105 | 0 | 0 | 0 | 1 | 0 | 106 |
| Taken on inventory | 0 | 43 733 | 0 | 75 008 | 0 | -23 | 118 718 |
| Surplus | 154 | 0 | 0 | 2 | 0 | 0 | 156 |
| Other increase | 494 | 0 | 0 | 9 377 | 12 | 0 | 9 883 |
| Use (expensed) | -216 618 | -42 738 | 0 | -60 728 | -909 | 0 | -320 993 |
| Reclassified, advance considered | 0 | 0 | 0 | 0 | 0 | -56 | -56 |
| Disposal | -4 907 | -308 | 0 | -20 533 | -62 920 | 0 | -88 668 |
| Transferred free of charge | -1 | 0 | 0 | 0 | -17 | 0 | -18 |
| Contributed | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Scrapped | -344 | 0 | 0 | -20 | -55 | 0 | -419 |
| Shortage | -147 | 0 | 0 | -3 | 0 | 0 | -150 |
| Other decrease | -2 452 | -6 817 | 0 | -3 467 | -14 | -1 | -12 751 |
| <i>Inventories, closing, gross</i> | 55 759 | 7 991 | 0 | 3 137 | 1 884 | 17 | 68 788 |
| <i>Impairment, opening, adjusted</i> | 2 794 | 0 | 0 | 195 | 57 | 0 | 3 046 |
| Impairment loss for the year | 1 202 | 0 | 0 | 88 | 47 | 0 | 1 337 |
| Written off due to inventory decrease | -522 | 0 | 0 | -1 | -30 | 0 | -553 |
| Impairment reversed | -730 | 0 | 0 | -24 | 0 | 0 | -754 |
| Other changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Impairment, closing</i> | 2 744 | 0 | 0 | 258 | 74 | 0 | 3 076 |
| <i>Opening, net</i> | 49 902 | 14 121 | 0 | 3 306 | 1 642 | 80 | 69 051 |
| <i>Closing, net</i> | 53 015 | 7 991 | 0 | 2 879 | 1 810 | 17 | 65 712 |

23. Table: Inventories and impairment loss

II.1.3 Receivables and impairment loss

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

figures in million HUF

| Description | Impairment loss on receivables | | | | | | | BV of receivables in 2022 | BV of receivables in 2021 | Changes in book values |
|--|--------------------------------|---------------|-------------------------|--------------------------|---------------------|-----------------------------------|---------------|---------------------------|---------------------------|------------------------|
| | Receivables, gross | Opening value | Impairment loss in 2022 | Impairment loss reversed | Bad debts collected | Other written off impairment loss | Closing value | | | |
| <i>Trade receivables (debtors)</i> | 23 856 | 2 665 | 263 | -17 | -101 | -25 | 2 785 | 21 071 | 15 090 | 5 981 |
| <i>Receivables from related parties:</i> | 2 752 | 186 | 0 | 0 | -95 | -25 | 66 | 2 175 | 38 | 2 137 |
| of which: from fully consolidated subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| of which: from not fully consolidated subsidiaries | 74 | 186 | 0 | 0 | -95 | -25 | 66 | 8 | 38 | -30 |
| of which: from joint ventures not included based on quota | 2 167 | 0 | 0 | 0 | 0 | 0 | 0 | 2 167 | 0 | 2 167 |
| <i>Receivables from significant related parties</i> | 511 | 31 | 0 | 0 | 0 | 0 | 31 | 480 | 140 | 340 |
| <i>Receivables from other related parties</i> | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 58 | 53 | 5 |
| <i>Bills of exchange receivables</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Other receivables</i> | 114 786 | 2 014 | 699 | -8 | -12 | -1 070 | 1 623 | 113 163 | 33 815 | 79 348 |
| <i>Corporate tax asset (calculated) arising on consolidation</i> | 68 | 0 | 0 | 0 | 0 | 0 | 0 | 68 | 79 | -11 |
| Receivables, total: | 142 031 | 4 896 | 962 | -25 | -208 | -1 120 | 4 505 | 137 015 | 49 215 | 87 800 |

24. Table: Receivables and impairment loss

II.1.4 Prepaid expenses and accrued income

figures in million HUF

| Description | 2021 | 2022 | Change |
|---|---------------|---------------|---------------|
| Accrued income | | | |
| Accrued reimbursement and subsidy | 18 969 | 13 448 | -5 521 |
| RIC car rent | 818 | 971 | 153 |
| Accrued sales revenues | 1 667 | 2 395 | 728 |
| Accrued interest | 88 | 407 | 319 |
| Late payment interest, penalties, damages | 526 | 267 | -259 |
| Accrued other income | 20 | 37 | 17 |
| Accrued income, total | 22 088 | 17 525 | -4 563 |
| Prepaid expenses | | | |
| Software update charges | 1 067 | 1 007 | -60 |
| Rents | 545 | 519 | -26 |
| Prepaid insurance premium | 499 | 395 | -104 |
| Other prepaid costs and expenses | 1 676 | 1 413 | -263 |
| Prepaid expenses, total: | 3 787 | 3 334 | -453 |
| Deferred expenses | | | |
| Deferred unrealised foreign exchange loss | 840 | 503 | -337 |
| Deferred expenses, total: | 840 | 503 | -337 |
| Total: | 26 715 | 21 362 | -5 353 |

25. Table: Prepaid expenses and accrued income

II.1.5 Equity

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

figures in million HUF

| Description | Issued capital | Issued capital not paid (-) | Capital reserve | Retained earnings/losses | Non-distributable reserves | Adjusted net profit after tax | Changes in the equity of subsidiaries | Changes arising on consolidation | | Changes in value of investments in associate | Third party interest | Total |
|--|----------------|-----------------------------|-----------------|--------------------------|----------------------------|-------------------------------|---------------------------------------|----------------------------------|-------------------------------------|--|----------------------|---------|
| | | | | | | | | Debt consolidation gain or loss | Internal profit or loss differences | | | |
| <i>Equity in 2021</i> | 36 000 | 0 | 249 073 | 65 681 | 10 950 | 21 616 | 21 333 | 54 | -20 645 | 1 716 | 0 | 385 778 |
| Adjusted net profit after tax for 2021 | | | | 17 882 | | -21 616 | 12 099 | -42 | -7 997 | -326 | | 0 |
| Asset status settlement | | | -3 612 | | | | | | 9 | | | -3 603 |
| Development reserve made | | | | -448 | 448 | | | | | | | 0 |
| Development reserve released | | | | 7 796 | -7 796 | | | | | | | 0 |
| Non-distributable reserve unrealised FX loss, released | | | | 133 | -133 | | | | | | | 0 |
| Adjusted net profit after tax for 2021 | | | | | | 19 159 | | | | | | 19 159 |
| <i>Equity in 2022</i> | 36 000 | 0 | 245 461 | 91 044 | 3 469 | 19 159 | 33 432 | 12 | -28 633 | 1 390 | 0 | 401 334 |

26. Table: Movements in equity components

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

figures in million HUF

| Non-distributable reserve | Opening | Increase due to changes in consolidation scope | Prior year adjustments | Released in 2022 | Made in 2022 | Closing |
|---|---------------|--|------------------------|------------------|--------------|--------------|
| Difference between deferred expenses and provisions made for unrealised FX gains/losses on foreign exchange loans | 243 | 0 | 0 | 133 | 0 | 110 |
| Capitalised R&D not yet written off | 178 | 0 | 0 | 0 | 0 | 178 |
| Development reserve | 10 529 | 0 | 0 | 7 796 | 448 | 3 181 |
| <i>Total:</i> | <i>10 950</i> | <i>0</i> | <i>0</i> | <i>7 929</i> | <i>448</i> | <i>3 469</i> |

27. Table: Non-distributable reserves

II.1.6 Provisions made and released

II.1.6.1 Provision for expected liabilities

figures in million HUF

| Provision for expected liabilities | Opening | Released in 2022 | Made in 2022 | Closing |
|---|---------------|------------------|--------------|---------------|
| Environmental provision | 8 754 | 1 277 | 584 | 8 061 |
| Annuity provision | 5 998 | 632 | 1 069 | 6 435 |
| Provision for litigations | 3 521 | 866 | 2 527 | 5 182 |
| Provision for employment termination payments | 1 473 | 1 410 | 1 628 | 1 691 |
| Provision for bonuses payable | 224 | 199 | 226 | 251 |
| Provision for damages | 592 | 196 | 321 | 717 |
| Provision for uniforms | 692 | 343 | 968 | 1 317 |
| Provision for contractual guarantee obligations | 37 | 37 | -108 | -108 |
| Provision for late payment interest liabilities | 42 | 35 | 57 | 64 |
| Other provisions | 1 791 | 623 | 388 | 1 556 |
| Total: | 23 124 | 5 618 | 7 660 | 25 166 |

28. Table: Provisions for expected liabilities

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

II.1.6.2 Provisions for future expenses

figures in million HUF

| Provisions for future expenses | Opening | Released in 2022 | Made in 2022 | Closing |
|--|---------------|------------------|--------------|--------------|
| Provision for priority maintenance costs (overhauls) | 4 608 | 3 089 | 24 | 1 543 |
| Provision for FLIRT train maintenance costs | 4 135 | 2 919 | 703 | 1 919 |
| Provision for TRAXX locomotives maintenance costs | 1 875 | 265 | 123 | 1 733 |
| Provision for other maintenance costs | 305 | 25 | 26 | 306 |
| Provision for demolition costs | 67 | 0 | 0 | 67 |
| Provision for other costs | 17 | 17 | 0 | 0 |
| Total: | 11 007 | 6 315 | 876 | 5 568 |

29. Table: Provisions for future expenses

II.1.6.3 Other provisions

figures in million HUF

| Other provision | Opening | Released in 2022 | Made in 2022 | Closing |
|--|------------|---------------------|-----------------|------------|
| Provision for the FX losses on foreign exchange development and investment loans | 597 | 204 | 0 | 393 |
| Total: | 597 | 204 | 0 | 393 |

30. Table: Other provisions

II.1.7 Liabilities

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

figures in million HUF

| Liabilities related to managed state-owned assets | 2021 | 2022 | Change |
|---|------------------|------------------|----------------|
| Long-term liabilities related to managed state-owned assets | 1 234 954 | 1 619 530 | 384 576 |
| Replenishment obligation | 0 | 0 | 0 |
| Long-term liabilities related to managed state-owned assets, total | 1 234 954 | 1 619 530 | 384 576 |
| Balance of settlements with the Hungarian State related to capital projects | 69 724 | 74 157 | 4 433 |
| <i>of which: - performances involving subsidies in the reporting year</i> | -50 878 | -121 210 | -70 332 |
| <i>- subsidised performance paid on the reporting year</i> | 60 274 | 125 643 | 65 369 |
| Liabilities from subsidies funded by the beneficiaries | 26 370 | 31 828 | 5 458 |
| Subsidy agreements with Cr balance, reclassified | 1 019 | 2 864 | 1 845 |
| Year-end revaluation of FX items | 4 063 | 14 865 | 10 802 |
| Recuperated materials used | 177 | 168 | -9 |
| Current liabilities related to managed state-owned assets, total | 101 353 | 123 882 | 22 529 |
| Liabilities related to managed state-owned assets, total | 1 336 307 | 1 743 412 | 407 105 |

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

figures in million HUF

| Liabilities related to managed municipality-owned assets | 2021 | 2022 | Change |
|--|------------|------------|------------|
| Long-term liabilities related to managed municipality-owned assets | 551 | 673 | 122 |
| Replenishment obligation | 216 | 286 | 70 |
| Long-term liabilities related to managed municipality-owned assets, total | 767 | 959 | 192 |
| Current liabilities related to managed municipality-owned assets, total | 0 | 0 | 0 |
| Liabilities related to managed municipality-owned assets, total | 767 | 959 | 192 |

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

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

figures in million HUF

| Replenishment obligation recognised since the amendment of the Act on State Property (28 June 2013) | 2021 | 2022 | Change |
|---|----------|----------|----------|
| Replenishment obligation, opening | 0 | 0 | 0 |
| Ordinary depreciation charge | 0 | 0 | 0 |
| Extraordinary depreciation | 0 | 0 | 0 |
| Self-funded improvement on managed state-owned assets (-) | 0 | 0 | 0 |
| Recuperated materials from scrapping (-) | 0 | 0 | 0 |
| Replenishment obligation satisfied (-) | 0 | 0 | 0 |
| Contribution in kind | 0 | 0 | 0 |
| Replenishment obligation recognised before the amendment of the Act on State Property in accordance with the rules effective before 28 June 2013 | 0 | 0 | 0 |
| Ordinary depreciation charge | 74 174 | 93 341 | 19 167 |
| Extraordinary depreciation | 1 702 | 1 245 | -457 |
| <i>of which: - due to scrapped capital projects and tangible assets</i> | 1 702 | 1 219 | -483 |
| <i>- extraordinary depreciation of capital projects related to managed state-owned assets</i> | 0 | 26 | 26 |
| Missing managed state-owned assets, net | 5 | 6 | 1 |
| Scrapped managed state-owned assets written off, net | 866 | 97 | -769 |
| Materials recuperated from scrapped managed state-owned assets (-) | -237 | -48 | 189 |
| Forgiven replenishment obligation (-) | -76 510 | -94 641 | -18 131 |
| Replenishment obligation recognised after the amendment of the Act on State Property in accordance with the rules effective after 27 June 2013 | 0 | 0 | 0 |
| Replenishment obligation, closing | 0 | 0 | 0 |
| Recuperated managed state-owned materials used for maintenance, restoration | 0 | 0 | 0 |
| Liabilities related to decrease in managed state-owned assets, total | 0 | 0 | 0 |

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

figures in million HUF

| Replenishment obligation recognised since the amendment of the Act on State Property (28 June 2013) | 2021 | 2022 | Change |
|---|------------|------------|------------|
| Replenishment obligation, opening | 0 | 216 | 216 |
| Increase due to inclusion in the consolidation (previously taken into asset management) | 202 | 0 | -202 |
| Replenishment obligation recognised before the amendment of the Act on State Property in accordance with the rules effective before 28 June 2013 | 202 | 216 | 14 |
| Ordinary depreciation charge | 14 | 70 | 56 |
| Replenishment obligation recognised after the amendment of the Act on State Property in accordance with the rules effective after 27 June 2013 | 14 | 70 | 56 |
| Replenishment obligation, closing | 216 | 286 | 70 |
| Liabilities related to decrease in managed municipality-owned assets, total | 216 | 286 | 70 |

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

II.1.7.2 MÁV Group's subordinated liabilities

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

II.1.7.3 MÁV Group's long-term loans

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

| Loan | Start date | Matures on | State guarantee (government decision No.) | Currency | Total facility (millions, original currency) | Outstanding facility (31/12/2022) | |
|--|------------|------------|---|----------|--|-----------------------------------|--------------|
| | | | | | | Currency thousands | HUF millions |
| Development loans | | | | | | | |
| KFW (TRAXX) | 03/12/2009 | 15/05/2024 | - | EUR | 41 | 4 973 | 1 990 |
| EIB (TRAXX) | 03/12/2009 | 15/05/2024 | - | EUR | 38 | 4 590 | 1 837 |
| MFB* | 27/10/2009 | 30/09/2024 | - | HUF | 2 800 | | 350 |
| UniCredit - MFB loan | 10/09/2008 | 31/12/2023 | - | HUF | 2 376 | | 156 |
| CIB Bank Zrt. - GIA-080562 sz. loan agreement | 20/06/2019 | 30/09/2031 | - | HUF | 7 500 | | 6 039 |
| K&H Bank Zrt. - BUD3-19-0014/1. sz. loan agreement | 20/06/2019 | 30/06/2030 | - | HUF | 10 000 | | 7 266 |
| MFB Zrt. - H- NKER/073851/2020/337635/001 sz. loan agreement | 23/01/2020 | 30/06/2033 | - | HUF | 57 000 | | 37 917 |
| OTP Bank Nyrt. - 1-1-19-9400-0291-9 sz. loan agreement | 19/06/2019 | 31/12/2031 | - | HUF | 9 500 | | 8 193 |
| Raiffeisen Bank Zrt. - K-41/2019 sz. loan agreement | 20/06/2019 | 30/09/2031 | - | HUF | 6 000 | | 4 736 |
| K&H Bank Zrt. - BUD3-20-0002/1. sz. loan agreement | 23/06/2020 | 30/09/2032 | - | HUF | 1 500 | | 1 490 |
| CIB Bank Zrt. - GIA-081267 sz. loan agreement | 23/06/2020 | 31/03/2033 | - | HUF | 7 500 | | 1 979 |
| Development loan -2923/2020/FKG | 30/04/2020 | 31/07/2038 | - | HUF | 3 000 | | 2 537 |
| Development loan - 2926/2020/FKG | 30/04/2020 | 31/07/2038 | - | HUF | 1 300 | | 1 067 |
| Development loan - 2879/2020/FKG | 30/04/2020 | 30/06/2038 | - | HUF | 1 800 | | 1 441 |
| Development loan - 2880/2020/FKG | 30/04/2020 | 28/02/2039 | - | HUF | 3 400 | | 1 892 |
| Total: | | | | | | | 78 890 |
| Operating and other loans | | | | | | | |
| MKB | 12/12/2018 | 12/12/2028 | - | HUF | 6 848 | | 4 109 |
| Total: | | | | | | | 4 109 |
| Grand total: | | | | | | | 82 999 |

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

HUF 10 985 million of investment loans and HUF 685 million of operating and other loans is presented among short-term loans in the balance sheet.

figures in million HUF

| Loan | 2023 | 2024 | 2025 | 2026 | 2027 and beyond | Total |
|---|---------------|---------------|--------------|--------------|-----------------|---------------|
| Development loans | | | | | | |
| KFW (TRAXX) | 1 327 | 663 | 0 | 0 | 0 | 1 990 |
| EIB (TRAXX) | 1 225 | 612 | 0 | 0 | 0 | 1 837 |
| MFB* | 196 | 154 | 0 | 0 | 0 | 350 |
| UniCredit - MFB loan | 156 | 0 | 0 | 0 | 0 | 156 |
| CIB Bank Zrt. - G1A-080562 sz. loan agreement | 750 | 750 | 750 | 750 | 3 039 | 6 039 |
| K&H Bank Zrt. - BUD3-19-0014/1. sz. loan agreement | 999 | 999 | 999 | 999 | 3 270 | 7 266 |
| MFB Zrt. - H-NKER/073851/2020/337635/001 sz. loan agreement | 4 017 | 4 782 | 4 017 | 4 017 | 21 084 | 37 917 |
| OTP Bank Nyrt. - 1-1-19-9400-0291-9 sz. loan agreement | 947 | 947 | 947 | 947 | 4 405 | 8 193 |
| Raiffeisen Bank Zrt. - K-41/2019 sz. loan agreement | 600 | 600 | 600 | 600 | 2 336 | 4 736 |
| K&H Bank Zrt. - BUD3-20-0002/1. sz. loan agreement | 149 | 186 | 149 | 149 | 857 | 1 490 |
| CIB Bank Zrt. - G1A-081267 sz. loan agreement | 207 | 207 | 207 | 207 | 1 151 | 1 979 |
| Development loan -2923/2020/FKG | 127 | 169 | 169 | 169 | 1 903 | 2 537 |
| Development loan - 2926/2020/FKG | 53 | 71 | 71 | 71 | 801 | 1 067 |
| Development loan - 2879/2020/FKG | 99 | 99 | 99 | 99 | 1 045 | 1 441 |
| Development loan - 2880/2020/FKG | 133 | 133 | 133 | 133 | 1 360 | 1 892 |
| Total: | 10 985 | 10 372 | 8 141 | 8 141 | 41 251 | 78 890 |
| Operating and other loans | | | | | | |
| MKB | 685 | 685 | 685 | 685 | 1 369 | 4 109 |
| Total: | 685 | 685 | 685 | 685 | 1 369 | 4 109 |
| Grand total: | 11 670 | 11 057 | 8 826 | 8 826 | 42 620 | 82 999 |

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

II.1.7.1 Leasing liabilities

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

| Leasing | Start date | Matures on | State guarantee (government decision No.) | Currency | Total facility (millions, original currency) | Outstanding facility (31/12/2022) | |
|--|------------|------------|---|----------|--|--------------------------------------|-----------------|
| | | | | | | Currency thousands | HUF millions |
| Financial lease liabilities | | | | | | | |
| Budapest Lizing Zrt. - LP1F16/122197 | 13/12/2016 | 24/02/2023 | | HUF | 6 205 | | 198 |
| Budapest Lizing Zrt. - LP1F17/121542 | 03/08/2017 | 21/09/2023 | | HUF | 6 255 | | 888 |
| Budapest Lizing Zrt. - LP1F18/120141 | 25/01/2018 | 03/04/2024 | | HUF | 6 257 | | 1 406 |
| Budapest Lizing Zrt. - LP1F18/122056 | 04/10/2018 | 12/12/2028 | | HUF | 7 542 | | 4 498 |
| Budapest Lizing Zrt. - LP1F19/120097 | 16/01/2019 | 25/03/2029 | | HUF | 1 546 | | 957 |
| Budapest Lizing Zrt. - LP1F20/120608 | 07/04/2020 | 17/04/2029 | | HUF | 2 958 | | 1 873 |
| Budapest Lizing Zrt. - LP1F22/120133 | 18/02/2022 | 19/04/2031 | | HUF | 560 | | 467 |
| MKB Euroleasing Zrt. | 18/01/2018 | 22/02/2024 | | HUF | 2 106 | | 394 |
| Takarék Lizing Zrt. (FHB Lizing Zrt.) - 399/00139/2017 | 06/06/2017 | 15/06/2023 | | HUF | 799 | | 79 |
| Takarék Lizing Zrt. (FHB Lizing Zrt.) - 399/00182/2017 | 25/07/2017 | 15/08/2027 | | HUF | 367 | | 202 |
| K&H BANK Zrt. - 2017000682-GG | 04/08/2017 | 01/01/2024 | | HUF | 1 403 | | 285 |
| K&H BANK Zrt. - 2019000003-GG | 16/01/2019 | 28/05/2029 | | HUF | 3 210 | | 1 993 |
| Merkantil Bank Zrt. 2018/ S 041 089378 | 04/06/2018 | 08/10/2024 | | HUF | 2 547 | | 770 |
| Merkantil Bank Zrt. 2018/ S 121 276017 | 27/09/2018 | 10/04/2029 | | HUF | 3 430 | | 2 109 |
| Total: | | | | | | | 16 119 |

37. Table: The Group's financial leasing liabilities

Existing financial leasing liabilities payable in 2023 total HUF 4,545 million and are presented among other current liabilities.

figures in million HUF

| Leasing | 2023 | 2024 | 2025 | 2026 | 2027 and beyond | Total |
|--|--------------|--------------|--------------|--------------|-----------------|---------------|
| Financial lease liabilities | | | | | | |
| Budapest Lizing Zrt. - LP1F16/122197 | 198 | 0 | 0 | 0 | 0 | 198 |
| Budapest Lizing Zrt. - LP1F17/121542 | 888 | 0 | 0 | 0 | 0 | 888 |
| Budapest Lizing Zrt. - LP1F18/120141 | 1 025 | 381 | 0 | 0 | 0 | 1 406 |
| Budapest Lizing Zrt. - LP1F18/122056 | 479 | 564 | 663 | 783 | 2 009 | 4 498 |
| Budapest Lizing Zrt. - LP1F19/120097 | 95 | 112 | 133 | 156 | 461 | 957 |
| Budapest Lizing Zrt. - LP1F20/120608 | 296 | 296 | 296 | 296 | 689 | 1 873 |
| Budapest Lizing Zrt. - LP1F22/120133 | 56 | 56 | 56 | 56 | 243 | 467 |
| MKB Euroleasing Zrt. | 334 | 60 | 0 | 0 | 0 | 394 |
| Takarék Lizing Zrt. (FHB Lizing Zrt.) - 399/00139/2017 | 79 | 0 | 0 | 0 | 0 | 79 |
| Takarék Lizing Zrt. (FHB Lizing Zrt.) - 399/00182/2017 | 30 | 37 | 43 | 52 | 40 | 202 |
| K&H BANK Zrt. - 2017000682-GG | 262 | 23 | 0 | 0 | 0 | 285 |
| K&H BANK Zrt. - 2019000003-GG | 198 | 231 | 269 | 312 | 983 | 1 993 |
| Merkantil Bank Zrt. 2018/ S 041 089378 | 392 | 378 | 0 | 0 | 0 | 770 |
| Merkantil Bank Zrt. 2018/ S 121 276017 | 213 | 249 | 290 | 337 | 1 020 | 2 109 |
| Total: | 4 545 | 2 387 | 1 750 | 1 992 | 5 445 | 16 119 |

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

II.1.8 Accrued expenses and deferred income

figures in million HUF

| Description | 2021 | 2022 | Change |
|--|----------------|----------------|---------------|
| Deferred income | | | |
| INVITEL Kft. other deferred income | 6 525 | 6 268 | -257 |
| Pre-billed income | 1 472 | 1 722 | 250 |
| Deferred other income | 346 | 345 | -1 |
| <i>Deferred income</i> | 8 343 | 8 335 | -8 |
| Accrued expenses | | | |
| RIC car rent | 306 | 296 | -10 |
| Unbilled expenses | 3 993 | 6 789 | 2 796 |
| Traction expenses | 960 | 0 | -960 |
| Payment to personnel | 8 414 | 2 387 | -6 027 |
| Interest | 201 | 2 461 | 2 260 |
| Late payment interest, penalties, damages | 0 | 105 | 105 |
| Other accrued expenses | 664 | 1 050 | 386 |
| <i>Accrued expenses</i> | 14 538 | 13 088 | -1 450 |
| Deferred other income | | | |
| Development subsidies | 262 373 | 334 416 | 72 043 |
| Surplus (found) tangible assets | 492 | 539 | 47 |
| Tangible assets received free of charge (as a gift) | 1 029 | 7 082 | 6 053 |
| Other deferred extraordinary income related to tangible assets | 559 | 449 | -110 |
| <i>Deferred other income</i> | 264 453 | 342 486 | 78 033 |
| Total | 287 334 | 363 909 | 76 575 |

39. Table: Accrued expenses and deferred income

II.1.9 Off-balance sheet liabilities

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

figures in million HUF

| Loan | 2023 | 2024 | 2025 | 2026 | 2027 and beyond | Total |
|--|---------------|---------------|----------|----------|-----------------|---------------|
| Development loans expected to be taken in relation to bus acquisitions | 46 530 | 38 028 | | | | 84 558 |
| Development loan - 2923/2020/FKG | 322 | | | | | 322 |
| Development loan - 2926/2020/FKG | 135 | | | | | 135 |
| Development loan - 2879/2020/FKG | 189 | | | | | 189 |
| Development loan - 2880/2020/FKG | 1 409 | | | | | 1 409 |
| Total: | 48 585 | 38 028 | 0 | 0 | 0 | 86 613 |

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

figures in million HUF

| Loan | 2023 | 2024 | 2025 | 2026 | 2027 and beyond | Total |
|--|--------------|--------------|--------------|--------------|-----------------|---------------|
| Expected repayments on loans related to bus acquisitions | 1 542 | 5 890 | 8 455 | 8 455 | 60 216 | 84 558 |
| Development loan - 2923/2020/FKG | 16 | 21 | 21 | 21 | 243 | 322 |
| Development loan - 2926/2020/FKG | 7 | 9 | 9 | 9 | 101 | 135 |
| Development loan - 2879/2020/FKG | 9 | 13 | 13 | 13 | 141 | 189 |
| Development loan - 2880/2020/FKG | 53 | 94 | 94 | 94 | 1 074 | 1 409 |
| Total: | 1 627 | 6 027 | 8 592 | 8 592 | 61 775 | 86 613 |

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

II.1.9.2 Hedging transactions

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

No transaction affecting 2023 was made.

II.1.9.3 Joint and several liability and guarantee contracts

MÁV Group's guarantee contracts in effect as at 31 December 2022 are shown in the table below.

| Beneficiary company | Guarantee type | Contractor | Guarantee starts | Guarantee ends | Amount in EUR | Amount in mHUF |
|--|--|-----------------------|------------------|----------------|----------------|----------------|
| Bank guarantee | | | | | | |
| Ministry for Construction and Transport | accidental damage | Raiffeisen Bank Zrt. | 01/01/2023 | 31/12/2023 | | 1 000 |
| National Tax Authority | excise security | K&H Bank Zrt. | 01/01/2023 | 31/12/2023 | | 300 |
| Ministry for Construction and Transport | accidental damage TRAM-TRAIN | Raiffeisen Bank Zrt. | 01/01/2023 | 31/12/2023 | | 50 |
| EAST GATE BUSINESS PARK Kft. | payment bank guarantee | K&H Bank Zrt. | 19/09/2022 | 18/09/2023 | 692 571 | 277 |
| Ministry for Construction and Transport | payment bank guarantee | OTP Bank Nyrt. | 01/01/2023 | 31/12/2023 | | 1 000 |
| Ministry for Innovation and Technology based on government decree 271/2007. (X.19.) Korm. | payment bank guarantee | OTP Bank Nyrt. | 01/01/2021 | 31/12/2023 | | 1 100 |
| Ministry for Innovation and Technology based on government decree 271/2007. (X.19.) Korm. | payment bank guarantee | OTP Bank Nyrt. | 01/06/2021 | 31/12/2022 | | 400 |
| Ministry for Innovation and Technology based on government decree 6/2010. (I.21.) Korm. | payment bank guarantee | OTP Bank Nyrt. | 01/01/2021 | 31/12/2023 | | 150 |
| Ministry for Innovation and Technology based on government decree 6/2010. (I.21.) Korm. | payment bank guarantee | OTP Bank Nyrt. | 01/01/2021 | 31/12/2023 | | 5 |
| Ministry for Innovation and Technology based on government decree 271/2007. (X.19.) Korm. | payment bank guarantee | OTP Bank Nyrt. | 01/01/2021 | 31/12/2023 | | 10 |
| Ministry for Innovation and Technology based on government decree 6/2010. (I.21.) Korm. | payment bank guarantee | OTP Bank Nyrt. | 01/06/2021 | 31/12/2023 | | 20 |
| Metropolitan Government Bureau of Budapest based on government decree 213/1996. (XII.23) Korm. | payment bank guarantee | OTP Bank Nyrt. | 01/07/2022 | 30/06/2023 | | 8 |
| National Tax Authority SZ-SZ-B County Tax and Customs Directorate | activity based customs bond | K&H BANK ZRT. | 18/03/2011 | 16/03/2024 | | 10 |
| National Tax Authority SZ-SZ-B County Tax and Customs Directorate | endorsement of joint and several liability for goods under customs | K&H BANK ZRT. | 20/03/2017 | 01/08/2026 | | 120 |
| Bank guarantees, total: | | | | | 692 571 | 4 450 |
| Performance bonds | | | | | | |
| Municipality of the City of Szeged | Performance bond | MKB Bank Nyrt. | 01/01/2017 | 31/03/2025 | | 250 |
| Slovenske Železnice-Infrastruktúra d.o.o. (szlovén vasút) | Performance bond | K&H Bank | 17/07/2020 | 30/08/2023 | 89 629 | 33 |
| i-Cell Mobilsoft Zrt. | SZER/2020/00056 | i-Cell Mobilsoft Zrt. | 23/03/2021 | 23/03/2023 | | 3 |
| i-Cell Mobilsoft Zrt. | SZER/2020/00056 | i-Cell Mobilsoft Zrt. | 04/06/2021 | 04/06/2023 | | 1 |
| AKIEM SAS | SZER/2021/00016 | AKIEM SAS | 16/03/2021 | 16/03/2023 | | 2 |
| AKIEM SAS | SZER/2021/00016 | AKIEM SAS | 19/04/2022 | 19/04/2024 | | 1 |
| AKIEM SAS | SZER/2021/00016 | AKIEM SAS | 05/09/2022 | 05/09/2024 | | 1 |
| AKIEM SAS | SZER/2021/00016 | AKIEM SAS | 30/11/2022 | 30/11/2024 | | 1 |
| AKIEM SAS | SZER/2021/00016 | AKIEM SAS | 30/11/2022 | 30/11/2024 | | 2 |
| Good performance guarantees, total: | | | | | 89 629 | 294 |
| Guarantees, total: | | | | | 89 629 | 4 744 |

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

II.1.9.4 Lien and other off-balance sheet liabilities

| Loan | Outstanding facility at 31 Dec 2022 (mHUF) | Collateral |
|----------------------|--|-------------------------------|
| MFB Zrt. | 37 917 | 669 buses as pledged movables |
| OTP Bank Nyrt. | 8 193 | 108 buses as pledged movables |
| K&H Bank Zrt. | 7 266 | 179 buses as pledged movables |
| CIB Bank Zrt. | 6 039 | 99 buses as pledged movables |
| Raiffeisen Bank Zrt. | 4 736 | 79 buses as pledged movables |
| MKB | 4 109 | Rolling stock |
| KfW (TRAXX) | 1 990 | Rolling stock |
| CIB Bank Zrt. | 1 979 | 32 buses as pledged movables |
| EIB (TRAXX) | 1 837 | Rolling stock |
| K&H Bank Zrt. | 1 490 | 23 buses as pledged movables |
| MFB | 350 | Rolling stock |
| UniCredit | 156 | Rolling stock |
| Total: | 76 062 | |

43. Table: Loans secured by lien

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

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

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

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

| Mortgaged property | Mortgage value 31/12/2022 (HUF millions) | Collateral |
|--|--|--|
| Ajka_3117/10, Sümeg_0200 | 188 | Mortgaged properties (joint and several) |
| Berettyóújfalu_4504/3, Berettyóújfalu_4504/5 | 151 | Mortgaged properties (support) |
| Total: | 339 | |

44. Table: Mortgaged properties

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

| Contracting party (renter) | Subject matter | Contract date | Matures on | Amount (mHUF/month) | Not recognised by the balance sheet date (mHUF) |
|---|--|---------------------------------|---------------------|---------------------|---|
| Mercarius | Vehicle rent MÁV | 19/10/2017 | 30/06/2023 | 251 | 1 509 |
| Raiffeisen Ingatlan Alap | Property rent (EUR) | 06/05/2013 | 06/05/2024 | 146 | 2 362 |
| Other contracts | | 26/03/1969 several contracts | definite/indefinite | 74 | 556 |
| Mercarius Flottakező Kft. | Rental and operating contract for 242 road vehicles | 20/05/2016 | 20/05/2023 | 55 | 255 |
| Mercarius Kft. | Vehicle rent | 01/11/2022 | 31/05/2023 | 47 | 233 |
| East Gate Business Park Kft. | Fót Central Vehicle Maintenance Plant rent | 24/11/2005 | 31/08/2026 | 31 | 1 381 |
| Mercarius Flottakező Kft. | Vehicle rent | 19/07/2017 | 19/04/2023 | 29 | 100 |
| Deutsche Leasing Hungaria Kft | 8 Desiro trains | 24/09/2008 | 28/02/2029 | 26 | 1 949 |
| Népliget Beta Ingatlan Kft. | Népliget Center office rent | 20/12/2018 | 30/09/2025 | 24 | 799 |
| Éder Zoltán egyéni vállalkozó | Technical site rent at Érd, Szajkó u. 3. | 01/11/2021 | 30/09/2024 | 14 | 294 |
| Népliget Beta ingatlan Kft. | Office, warehouse, parking lot rent | 03/08/2017 | 31/12/2027 | 10 | 609 |
| Inforg Zrt. (V-Ber Kft.) | Technical site rent at Bp., XI. Hunyadi J. u. 162. | 16/04/2020 | 31/12/2031 | 7 | 787 |
| BKV Zrt. | Rented property in Kőér utca | 07/11/2016 | indefinite | 2 | n/a |
| Mercarius Flottakező Kft | Vehicle fleet management | 19/07/2017 | 31/05/2023 | 2 | 11 |
| BKV Zrt. | Pálffy transformer rent | 07/11/2016 | indefinite | 1 | n/a |
| Mercarius Flottakező Kft. | Vehicle rent | 19/07/2017 | 19/07/2023 | 1 | 7 |
| PORSCHE lizing | Rent of vehicle with number plate NOT-839 | 27/05/2016 | 27/05/2024 | 0 | 3 |
| PORSCHE lizing | Rent of vehicle with number plate NPY-406 | 11/05/2016 | 11/05/2024 | 0 | 3 |
| PORSCHE lizing | Rent of vehicle with number plate NSD-384 | 30/06/2016 | 30/06/2024 | 0 | 2 |
| PORSCHE lizing | Rent of vehicle with number plate PDD-833 | 26/05/2017 | 26/05/2025 | 0 | 5 |
| PORSCHE lizing | Rent of vehicle with number plate PID-267 | 22/09/2021 | 27/10/2025 | 0 | 7 |
| Municipality of the City of Nyíregyháza | Bus rent (41 buses) | 01/01/2020 | 31/12/2029 | 0 | 39 |
| Municipality of Dunaföldvár | Bus station rent at 7020 Dunaföldvár, Mészáros u. 4. | 19/04/2021 | 31/12/2025 | 0 | 3 |
| Gysev Zrt. | Körmend, Vasútmellék utca 16. | 05/01/2012 | 30/12/2030 | 0 | 18 |
| Gysev Zrt. | Szentgotthárd, 1425/9 hrsz | 15/02/2016 | 30/12/2030 | 0 | 20 |
| Total: | | | | 720 | 10 952 |

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

II.2 NOTES TO THE PROFIT AND LOSS ACCOUNT

II.2.1 Net sales revenues by activity

figures in million HUF

| Activity | 2021 | | 2022 | | Change |
|--|----------------|-------------|----------------|-------------|----------------|
| | Amount | % | Amount | % | |
| Passenger transport | 88 451 | 40,7% | 128 656 | 40,0% | 40 205 |
| Subsidised passenger fares (welfare subsidy) | 55 171 | 25,4% | 75 031 | 23,3% | 19 860 |
| Railtrack services | 36 104 | 16,6% | 73 751 | 22,9% | 37 647 |
| Other services | 16 950 | 7,8% | 19 913 | 6,2% | 2 963 |
| Traction, shunting | 8 380 | 3,9% | 9 552 | 3,0% | 1 172 |
| Rental income | 3 955 | 1,8% | 4 795 | 1,5% | 840 |
| Engineering services | 3 407 | 1,6% | 4 220 | 1,3% | 813 |
| Support services | 2 127 | 1,0% | 3 453 | 1,1% | 1 326 |
| Property management | 2 663 | 1,2% | 2 068 | 0,6% | -595 |
| Total: | 217 208 | 100% | 321 439 | 100% | 104 231 |

46. Table: Details of net sales revenues

II.2.2 Export revenues and imports

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

figures in million HUF

| Country | 2021 | | | | 2022 | | | |
|---------------------------------|----------|---------------|---------------|---------------|----------|---------------|----------------|---------------|
| | Export | | Import | | Export | | Import | |
| | Goods | Services | Goods | Services | Goods | Services | Goods | Services |
| Austria | 0 | 4 159 | 5 659 | 3 033 | 0 | 11 422 | 2 851 | 5 358 |
| Belgium | 0 | 5 | 0 | 3 146 | 0 | 33 | 260 | 113 |
| Bulgaria | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 16 |
| Cyprus | 0 | 0 | 0 | 0 | 0 | 125 | 0 | 0 |
| Czech Republic | 3 | 1 456 | 698 | 341 | 5 | 2 243 | 946 | 365 |
| Denmark | 0 | 0 | 6 | 0 | 0 | 3 | 9 | 0 |
| Estonia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Finland | 0 | 0 | 129 | 36 | 0 | 0 | 0 | 32 |
| France | 0 | 196 | 25 | 201 | 0 | 195 | 0 | 329 |
| Greece | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Netherlands | 0 | 272 | 0 | 142 | 0 | 1 524 | 0 | 280 |
| Croatia | 0 | -19 | 0 | 98 | 0 | 73 | 108 | 175 |
| Ireland | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 27 |
| Poland | 0 | 405 | 465 | 14 | 0 | 870 | 707 | 30 |
| Latvia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Lithuania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Luxembourg | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 6 |
| Malta | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Germany | 0 | 938 | 1 083 | 683 | 0 | 2 387 | 1 361 | 908 |
| Italy | 0 | 22 | 201 | 13 | 0 | 20 | 59 | 165 |
| Portugal | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 6 |
| Romania | 0 | 1 064 | 17 | 325 | 0 | 2 426 | 0 | 402 |
| Spain | 0 | 21 | 183 | 0 | 0 | 4 | 30 306 | 11 186 |
| Sweden | 0 | 1 | 2 | 0 | 0 | 16 | 1 | 2 |
| Slovakia | 0 | 3 343 | 605 | 246 | 0 | 7 203 | 290 | 497 |
| Slovenia | 0 | 322 | 5 | 31 | 0 | 461 | 4 | 92 |
| EU countries, total: | 3 | 12 185 | 9 078 | 8 341 | 5 | 29 011 | 36 902 | 20 021 |
| Australia | 0 | 0 | 0 | 0 | 0 | 85 | 0 | 0 |
| Bosnia-Herzegovina | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 9 |
| USA | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 2 |
| UK | 0 | 237 | 1 | 19 | 0 | 1 305 | 1 | 0 |
| Macedonia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Montenegro | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Russia | 0 | 0 | 7 | 15 | 0 | 0 | 0 | 10 |
| Switzerland | 0 | 284 | 75 051 | 69 476 | 0 | 1 193 | 69 504 | 7 381 |
| Serbia | 0 | 8 | 0 | 2 | 0 | 9 | 0 | 13 |
| Ukraine | 0 | 56 | 0 | 22 | 0 | 256 | 0 | 48 |
| Turkey | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Non-EU countries, total: | 0 | 585 | 75 059 | 69 534 | 0 | 2 849 | 69 530 | 7 479 |
| Total: | 3 | 12 770 | 84 137 | 77 875 | 5 | 31 860 | 106 432 | 27 500 |

47. Table: Exports and imports by geographical segment

II.2.3 Other income

figures in million HUF

| Description | 2021 | | 2022 | | Change |
|--|----------------|---------------|----------------|---------------|----------------|
| | Amount | % | Amount | % | |
| Gains on the disposal of tangible and intangible assets | 477 | 0,1% | 888 | 0,1% | 411 |
| Reversed extraordinary depreciation of tangible and intangible assets | 1 488 | 0,2% | 4 | 0,0% | -1 484 |
| Impairment loss on inventories, reversed | 866 | 0,1% | 754 | 0,1% | -112 |
| Impairment loss on receivables, reversed | 70 | 0,0% | 25 | 0,0% | -45 |
| Written off bad debts collected | 784 | 0,1% | 108 | 0,0% | -676 |
| Damages received | 1 415 | 0,2% | 1 988 | 0,3% | 573 |
| Late payment interest received | 87 | 0,0% | 263 | 0,0% | 176 |
| Penalties received | 218 | 0,0% | 720 | 0,1% | 502 |
| Provision made for expected liabilities, released | 5 895 | 1,0% | 5 618 | 0,7% | -277 |
| Provision made for future expenses, released | 3 296 | 0,5% | 6 315 | 0,8% | 3 019 |
| Provision for unrealised foreign exchange loss, released | 815 | 0,1% | 204 | 0,0% | -611 |
| Deferred income released to set off operating costs and expenses | 9 326 | 1,5% | 14 939 | 2,0% | 5 613 |
| Rail infrastructure operating cost reimbursement and reasonable profits | 100 997 | 16,5% | 123 335 | 16,4% | 22 338 |
| Cost reimbursement of public passenger transport services and reasonable profits | 401 533 | 65,6% | 488 376 | 65,1% | 86 843 |
| Non-refundable grants received to compensate for other costs and expenses | 7 251 | 1,2% | 9 621 | 1,3% | 2 370 |
| Forgiven replenishment obligation | 76 510 | 12,5% | 94 641 | 12,6% | 18 131 |
| Income recognised in relation to assets received free of charge and surplus assets | 508 | 0,1% | 781 | 0,1% | 273 |
| Subsidy for capital increase | 0 | 0,0% | 1 326 | 0,2% | 1 326 |
| Miscellaneous other income | 708 | 0,1% | 467 | 0,1% | -241 |
| Total: | 612 244 | 100,0% | 750 373 | 100,0% | 138 129 |

48. Table: Details of other income

II.2.4 Services used

figures in million HUF

| Description | 2021 | | 2022 | | Change |
|--|---------|--------|---------|--------|--------|
| | Amount | % | Amount | % | |
| Services used | | | | | |
| Maintenance | 27 500 | 19,9% | 28 895 | 21,4% | 1 395 |
| Services related to railway operations | 16 295 | 11,8% | 19 611 | 14,5% | 3 316 |
| Rents | 13 775 | 10,0% | 15 450 | 11,5% | 1 675 |
| Security services | 10 768 | 7,8% | 11 880 | 8,8% | 1 112 |
| Public hygiene cost | 7 470 | 5,4% | 7 381 | 5,5% | -89 |
| IT services | 8 455 | 6,1% | 7 957 | 5,9% | -498 |
| Other services used | 53 616 | 38,9% | 43 632 | 32,4% | -9 984 |
| Service used, total: | 137 879 | 100,0% | 134 806 | 100,0% | -3 073 |

49. Table: Services used

II.2.5 Other expenses

figures in million HUF

| Description | 2021 | | 2022 | | Change |
|--|---------------|-------------|---------------|-------------|---------------|
| | Amount | % | Amount | % | |
| Loss on the disposal of tangible and intangible assets | 0 | 0,0% | 2 | 0,0% | 2 |
| Cost of scrapped and missing tangible and intangible assets | 748 | 3,5% | 647 | 3,2% | -101 |
| Extraordinary depreciation of tangible and intangible assets | 3 542 | 16,7% | 1 531 | 7,6% | -2 011 |
| Inventories impaired, scrapped | 2 309 | 10,9% | 1 745 | 8,7% | -564 |
| Missing inventories | 160 | 0,8% | 150 | 0,7% | -10 |
| Impairment of receivables | 531 | 2,5% | 962 | 4,8% | 431 |
| Bad debts written off | 33 | 0,2% | 85 | 0,4% | 52 |
| Losses due to damages | 720 | 3,4% | 897 | 4,5% | 177 |
| Late payment interest paid | 20 | 0,1% | 8 | 0,0% | -12 |
| Damages paid | 193 | 0,9% | 305 | 1,5% | 112 |
| Extra tax due to self-correction | 11 | 0,1% | 212 | 1,1% | 201 |
| Taxes and similar charges | 3 877 | 18,2% | 4 155 | 20,6% | 278 |
| Penalties | 92 | 0,4% | 85 | 0,4% | -7 |
| Provision for expected liabilities | 7 117 | 33,5% | 7 660 | 38,0% | 543 |
| Provision for future expenses | 1 005 | 4,7% | 876 | 4,4% | -129 |
| Amounts granted free of charge | 349 | 1,6% | 253 | 1,3% | -96 |
| Expenses on assets assigned and services provided free of charge | 141 | 0,7% | 108 | 0,5% | -33 |
| Miscellaneous other expenses | 409 | 1,9% | 456 | 2,3% | 47 |
| Total: | 21 257 | 100% | 20 137 | 100% | -1 120 |

50. Table: Other expenses

II.2.6 Financial profit/(loss)

II.2.6.1 Financial income

figures in million HUF

| Description | 2021 | | 2022 | | Change |
|--|--------------|-------------|---------------|-------------|---------------|
| | Amount | % | Amount | % | |
| Dividends received (receivable) | 17 | 0,6% | 29 | 0,2% | 12 |
| Proceeds from and gains on equity investments | 21 | 0,7% | 0 | 0,0% | -21 |
| Proceeds from and gains on non-current financial assets (securities, loans) | 30 | 1,0% | 21 | 0,2% | -9 |
| Bank interest received (receivable) and similar income | 766 | 26,8% | 7 685 | 59,4% | 6 919 |
| Other interest received (receivable) and similar income | 47 | 1,6% | 40 | 0,3% | -7 |
| Net profit of equity consolidated entities attributable to the Group | 746 | 26,1% | 565 | 4,4% | -181 |
| Realised foreign exchange gains on receivables and liabilities in foreign exchange | 1 052 | 36,8% | 4 065 | 31,4% | 3 013 |
| Foreign exchange gains on forward and future contracts | 0 | 0,0% | 14 | 0,1% | 14 |
| Foreign exchange gains on year-end revaluation of foreign exchange items | 165 | 5,8% | 490 | 3,8% | 325 |
| Other financial income | 16 | 0,6% | 28 | 0,2% | 12 |
| Total: | 2 860 | 100% | 12 937 | 100% | 10 077 |

51. Table: Details of financial income

II.2.6.2 Financial expenses

figures in million HUF

| Description | 2021 | | 2022 | | Change |
|--|--------------|-------------|---------------|-------------|--------------|
| | Amount | % | Amount | % | |
| Expenses and foreign exchange losses on equity investments | 0 | 0,0% | 0 | 0,0% | 0 |
| Expenses and foreign exchange losses on non-current financial assets (securities, loans) | 0 | 0,0% | 0 | 0,0% | 0 |
| Bank interest paid (payable) and similar charges | 1 873 | 29,4% | 9 260 | 58,9% | 7 387 |
| Other interest paid (payable) and similar charges | 253 | 4,0% | 0 | 0,0% | -253 |
| Impairment loss on investments, securities and bank deposits | -16 | -0,3% | -30 | -0,2% | -14 |
| Net loss equity consolidated subsidiaries attributable to the Group | 2 031 | 31,9% | 1 773 | 11,3% | -258 |
| Realised foreign exchange losses on receivables and liabilities in foreign exchange | 2 224 | 34,9% | 4 680 | 29,8% | 2 456 |
| Release of deferred foreign exchange losses on loans for capital projects | 0 | 0,0% | 0 | 0,0% | 0 |
| Foreign exchange losses on forward and future contracts | 0 | 0,0% | 0 | 0,0% | 0 |
| Foreign exchange losses on the year-end revaluation of foreign exchange items | 0 | 0,0% | 13 | 0,1% | 13 |
| Other financial expenses | 5 | 0,1% | 25 | 0,2% | 20 |
| Total: | 6 370 | 100% | 15 721 | 100% | 9 351 |

52. Table: Details of financial expenses

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

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

figures in million HUF

| Description | Amount |
|--|---------------|
| Aggregated net profit or loss of fully consolidated entities | 21 668 |
| Adjusted pre-consolidation net profit or loss, total | 21 668 |
| Eliminated dividends from subsidiaries | -3 484 |
| Reversed impairment loss on equity investments, eliminated | -376 |
| Profit or loss effect of equity consolidation through eliminating equity investments | -3 860 |
| Eliminated dividends from associates | -788 |
| Eliminated impairment loss on equity investments | 2 213 |
| Profit or loss associates for the reporting year | 565 |
| Loss of associates for the reporting year | -1 774 |
| Profit or loss effect of equity consolidation | 216 |
| Eliminated late payment interest, penalties and damages paid recognised unilaterally on a prudent basis | 3 |
| Profit or loss effect of the treatment of other differences | 39 |
| Profit or loss effect eliminating receivables and liabilities | 42 |
| Eliminated provision made for intra-group expected liabilities and future expenses | 1 295 |
| Eliminated released provision for intra-group expected liabilities and future expenses | -530 |
| Profit or loss effect of eliminating gains and expenses | 765 |
| Profit and loss effect of eliminated internal profit/loss realised on the intra-group performance of non-current assets | -1 884 |
| Profit and loss effect of eliminated internal profit/loss realised on the intra-group disposal of tangible assets | -28 |
| Adjustment of ordinary depreciation charge on assets with an internal profit and loss effect | 1 474 |
| Adjustment of extraordinary depreciation charged/reversed on assets with an internal profit and loss effect | 20 |
| Adjustment of other profit reducing/loss increasing items realised on assets with an internal profit and loss effect (disposal, scrapping, shortage, etc.) | 16 |
| Deferred extraordinary income reserved upon consolidation released in line with the depreciation charge for the year | 744 |
| Adjustment of deferred foreign exchange losses on foreign currency loan released due to repayment | 92 |
| Adjustment of unrealised deferred foreign exchange losses on foreign currency loans released due to repayment | -242 |
| Adjustment of other provision made for the deferred foreign exchange losses on foreign currency loans | 133 |
| Profit and loss effect of eliminated and released interim profit/loss realised on inventories | 14 |
| Effects of eliminated and released interim profits and losses on the consolidated profit or loss for the year | 339 |
| Profit or loss effect of deferred tax as a result of consolidation entries for the reporting year | -11 |
| Profit or loss effect of deferred tax | -11 |
| Adjusted net profit for the year | 19 159 |

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

II.3 ACTUAL FINANCIAL POSITION, LIQUIDITY AND PROFITABILITY

II.3.1 State participation in MÁV Group's operations

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

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

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

With respect to 2022, MÁV Group reported justified operational and passenger transportation costs to be reimbursed totalling HUF 595,299 million (MÁV Zrt., MÁV-START Zrt., MÁV-HÉV Zrt. and VOLÁNBUSZ Zrt.) and HUF 24,472 million reimbursable renovation costs (MÁV Zrt.). The settlement of these reported costs is still in progress with the competent ministry and municipalities. As the 2022 cost reimbursement will be approved as part of the 2022 annual settlement, the amounts may still change. The details of reimbursements are presented below.

In 2022, significant changes in market circumstances triggered a number of events beyond the control of MÁV Group's public service provider companies (e.g. significant increases in energy prices and market interest rates, higher raw material prices etc.) which caused significant extra reimbursement demand in 2022 compared to both the previous financial years and the amount set out in the national budget act.

| Reimbursement | figures in million HUF | |
|---|------------------------|----------------|
| | 2021 actual | 2022 actual |
| Operating cost reimbursement (MÁV Zrt.) | 97 179 | 119 318 |
| Operating cost reimbursement (MÁV-START Zrt.) | 231 237 | 292 053 |
| Operating cost reimbursement (MÁV-HÉV Zrt.) | 12 739 | 16 333 |
| Operating cost reimbursement (VOLÁNBUSZ Zrt.) | 149 918 | 167 595 |
| Operating cost reimbursement, total | 491 073 | 595 299 |
| Renovation cost reimbursement (MÁV Zrt.) | 27 932 | 24 472 |

54. Table: Cost reimbursement details

Future shifts in market rates and in the key macroeconomic indicators are currently hardly predictable and may continue to have a significant impact on the reimbursement demands of the affected companies in 2023 and in the future.

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

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

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

Further to act XC of 2021 on the national budget for 2022, HUF 120,779 million railtrack operations cost reimbursement was allocated to MÁV Zrt. for 2022, of which HUF 98,962 million was to cover operating costs and HUF 21,817 million was renovation cost reimbursement. The related cost reimbursement clause for 2022 was signed on 11 February 2022, disbursement started in February 2022 as scheduled which ensured proper funds for railtrack operations.

The business plans of MÁV Group's public service companies contained significant extra reimbursement needs mainly as a result of higher energy prices and the compensation package improvement.

During the year, government took action in order to compensate some of the extra costs incurred as follows:

- HUF 12,465 million to cover part of the compensation package improvement measures, disbursed in July 2022,
- HUF 746 million remained from the settlement for 2021, disbursed in December 2022.

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

Act XXV of 2022 on the national budget for 2023 was announced on 27 July 2022. Government decree 613/2022. (XII.29.) on special rules of the national budget for 2023 in relation to the state of emergency reduced the government funding of railtrack operations for 2023 from HUF 181,000 million to HUF 174,000 million, of which HUF 162,177 million is attributable to MÁV Zrt.

figures in million HUF

| Ref. | Reimbursement item | 2021 | 2022 | Change |
|-------------|---|---------------|----------------|----------------|
| A | Unused reimbursement/extra reimbursement need, opening | 3 941 | 3 591 | -350 |
| B | Amount remained from the previous year, used for development-improvement from allocated reimbursement | 17 128 | 3 818 | -13 310 |
| C | Reasonable profit recognised in the reporting year, cost efficiency incentive | -3 818 | -4 017 | -199 |
| D | Receivables from previous years collected in the reporting year collected in the reporting year | -16 957 | -3 073 | 13 884 |
| I. | Unused reimbursement remained from previous year/extra reimbursement need (I=A+B+C+D) | 294 | 319 | 25 |
| E | Reimbursement of operating costs disbursed in the reporting year | 99 453 | 110 643 | 11 190 |
| F | Reimbursement of operating costs recognised in the reporting year | -97 179 | -119 318 | -22 139 |
| II. | Unused reimbursement of operating costs/extra reimbursement need in the reporting year (II=E+F) | 2 274 | -8 675 | -10 949 |
| G | Reimbursement of renovation expenses disbursed in the reporting year | 25 137 | 22 601 | -2 536 |
| H | Reimbursement of renovation expenses used in the reporting year | -27 932 | -24 472 | 3 460 |
| III. | Unused reimbursement of renovation expenses/improvement costs/extra reimbursement need in the reporting year (III=G+H) | -2 795 | -1 871 | 924 |
| IV. | Reasonable profit and cost efficiency incentive advance received in the reporting year | 3 818 | 0 | -3 818 |
| V. | Reimbursement, closing (IV= I+II+III+IV.) | 3 591 | -10 227 | -13 818 |

55. Table: Use of reimbursement for operating and renovation/improvement costs

In MÁV Zrt.'s consolidated balance sheet, the gross value of managed state-owned assets has been increasing significantly for years. MÁV Zrt. is able to carry out the renovation of managed state-owned assets from and to the extent of the subsidies provided and the reimbursement of renovation expenses. In 2022, the reimbursement of renovation expenses provided to MÁV Zrt. was by HUF 71,985 million less (used renovation reimbursement was by HUF 70,114 million less) than the ordinary and the extraordinary depreciation recognised and reversed on state-owned assets (HUF 94,586 million), and was therefore not sufficient to replenish these assets.

MÁV Zrt. is entitled to be reimbursed for eligible expenses relating to rail infrastructure operations not covered by revenues and for renovation expenses. Negotiations with the competent ministry on the settlement of the reimbursement of operating expenses of HUF 119,318 million and renovation expenses of HUF 24,472 million for 2022 are still in progress, therefore these amounts may change.

The amount of HUF 143,790 million reimbursement used in 2022 was by HUF 10,546 million more than the HUF 133,244 million reimbursement received in 2022.

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

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

According to the several times amended 2022 clause of the public service contract, the amount of cost reimbursement projected for the public service was HUF 305,485 million. Costs related to public services ordered and confirmed by the Principal not covered by revenues totalling HUF 292,053 million were reimbursed and recognised in the financial statements for 2022, which is by HUF 13,432 million less than the amount specified in the clause. The 2022 reimbursement will be approved by the Principal as part of the 2022 annual settlement (after the preparation of the 2022 annual financial statements), so the final amount may still change.

In 2022, other income also included extra reimbursement (reasonable profit) of HUF 2,000 million related to and disbursed in 2021 as approved by the Principal. As a result, a total reimbursement of HUF 294,053 was recognised for 2022.

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

figures in million HUF

| Period | Amount receivable at 1 Jan 2022 | Amount payable at 1 Jan 2022 | Reasonable profit recognised for 2021 | Financial settlement in 2022 | | Amount receivable 31 Dec 2022 | Amount payable 31 Dec 2022 |
|--------------------|---------------------------------|------------------------------|---------------------------------------|------------------------------|-----------------------------|-------------------------------|----------------------------|
| | | | | Overcompensation for 2020 | Financially settled in 2022 | | |
| 2020 | 0 | 282 | 0 | -282 | 0 | 0 | 0 |
| 2021 | 0 | 762 | 2 000 | 282 | 956 | 0 | 0 |
| 2022 | 0 | 0 | 0 | | 0 | 0 | 13 432 |
| Grand total | 0 | 1 044 | 2 000 | 0 | 956 | 0 | 13 432 |

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

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

figures in million HUF

| Reimbursement received | 2021 | 2022 |
|---|----------------|----------------|
| Reasonable costs not covered with revenues | 231 237 | 292 053 |
| Reasonable profit recognised for previous years | 2 000 | 2 000 |
| Total: | 233 237 | 294 053 |

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

Under the cash basis of accounting, a total governmental reimbursement of HUF 306,441 million was received in 2022, of which HUF 956 million related to the cost reimbursement settlement for 2021 (including overcompensation of HUF 282 million for 2020 and HUF 762 million for 2021). As a result, MÁV-START Zrt. did not have any receivables from or payables to the state at the balance sheet preparation date.

Of the cost reimbursement received, HUF 292,053 was used to compensate for the cost of operations in the reporting year. The settlement of the extra subsidy of HUF 13,432 million over the cost reimbursement need less the HUF 2,000 million reasonable profit for 2022 is set out in the Flow of Funds Appendix to the business plan for 2023.

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

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

As per the financial clauses of the public service contract signed for 2022 with the Ministry for Construction and Transport, the value of cost reimbursement of public services totals HUF 15,163 million, the amount of justified costs not covered with revenues total HUF 16,333 million. At 31 December 2022, the Company held public service cost reimbursement receivable in a total of HUF 1,170 for 2022.

The Municipality of Budapest provides a subsidy to MÁV-HÉV Zrt. for public services within Budapest's administrative boundary. As a result, HUF 4,420 million financial support was recognised as other income in 2022.

Based on the agreement between the competent Ministry and the Municipality of Budapest in November 2022 in relation to public services performed within the administrative boundaries of 2021, the cost reimbursement contribution of the Municipality of Budapest for 2021 increased by HUF 506 million to a total of HUF 5,796 million. The amount of public service cost reimbursement provided by the Ministry decreased by the same amount, the modified amount of which for 2021 was HUF 12,233 million. At 31 December 2022, the Company did not have any amount receivable from the Municipality of Budapest in relation to the 2021 cost reimbursement contribution, and carried a liability of HUF 2,182 million to the Ministry for Construction and Transport in respect to the 2021 public service cost reimbursement. As the above settlement does not have any impact on MÁV-HÉV Zrt.'s equity and profit or loss for 2021, the effect of above agreement for 2021 was recognised in the reporting year.

These amounts may change as negotiations with the competent ministry on the settlement of the cost reimbursement for 2022 are still in progress, and are expected to be approved as part of the public service settlement process in 2022.

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

The fares and discounts are specified by law; they are not determined on a market basis. As a result of mandatory discounts, fares not paid by passengers are reimbursed by the State partially through social fare subsidies which amounted to HUF 1,150 million in 2022, so the Company recognises the net value of these fares as net sales revenue.

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

VOLÁNBUSZ Zrt. is entitled to a reimbursement of its justified costs not covered with revenues incurred in relation to its local, interurban and suburban public services.

VOLÁNBUSZ Zrt. recognised cost reimbursement totalling HUF 167,595 million (local: 13,904, interurban: 147,351, suburbs: 6,340) for 2022, which had not been approved by the local governments and Ministry for Construction and Transport by the balance sheet preparation date, so this amount may still change. The HUF 1,612 million cost reimbursement need reported for previous years has been approved.

Other receivables include HUF 39,248 million for interurban public service claims for 2022 and HUF 2,427 million for suburban cost reimbursement, in addition to the amounts paid under advance clauses.

Other receivables also include remunerations totalling HUF 7,092 million in relation to local public service activities.

In order to ensure the continuity of public services, in its emergency decision KSZFO/3294-2/2022-ÉKM of 21 December 2022, the Ministry for Construction and Transport appointed Volánbusz Zrt. to perform interurban public services for another two years until 31 December 2024. According to the preliminary information published on 3 March 2023 in relation to a tender for interurban public services, the winner of the tender will be able to start providing services for a period of 10 years from 1 January 2025 onwards. The outcome of the tender may significantly affect the future operations of VOLÁNBUSZ Zrt., and the management of VOLÁNBUSZ Zrt. is committed to participating in the tender and will do their best to submit a successful application.

II.3.2 Cash flow statement

| | | figures in million HUF | |
|-------------|--|------------------------|-----------------|
| Serial No. | Description | 2021 | 2022 |
| I. | Operating cash flow | 283 321 | 243 912 |
| 1/a. | Pre-tax profit or loss | 21 706 | 19 310 |
| | of which: subsidy for operations received | 759 | 750 |
| | of which: public service reimbursement (subsidy) received | 497 590 | 553 247 |
| 1/b. | Dividends received | -17 | -29 |
| 1/c. | Amounts received free of charge recognised in profit or loss | -5 140 | -4 075 |
| 1/d. | Unspecified adjustments related to managed state-owned assets affecting pre-tax profit or loss | -76 511 | -94 641 |
| 1/e. | Realised and unrealised foreign exchange gains | -916 | 63 |
| 1. | Adjusted pre-tax profit or loss | -60 878 | -79 372 |
| 2. | Ordinary depreciation charge | 131 598 | 159 405 |
| 3. | Recognised impairment loss | 4 681 | 4 077 |
| 4. | Changes in provision | -514 | -3 601 |
| 5. | Gains on non-current asset disposals | -696 | -888 |
| 6. | Movements in accounts payable | 47 288 | 72 084 |
| 7. | Movements in other current liabilities | 25 888 | 11 245 |
| 8. | Movements in accruals | 133 722 | 76 575 |
| 8/b. | Deferred income released in connection with asset settlements | 678 | 465 |
| 8/c. | Deferred income from assets received free of charge and surplus assets | -58 | -6 564 |
| 9. | Movement in accounts receivable | -2 074 | -6 252 |
| 10. | Movement in current assets (loss account receivable and liquid assets) | -37 589 | -80 196 |
| 11. | Movement in prepaid expenses and accrued income | -20 079 | 5 353 |
| 12. | Income tax paid, payable | -90 | -151 |
| 13. | Dividends payable | 0 | 0 |
| 13/a. | Movements in liabilities related to managed state-owned assets | 12 544 | 89 722 |
| 13/b. | Prior years' adjustment | 0 | 0 |
| 13/c. | Changes in deferred tax asset arising upon consolidation | -55 | 11 |
| 13/d. | Adjustment upon consolidation with no cash movement | 1 960 | 1 999 |
| 13/e. | Movements in assets and liabilities due to merger and changes in the consolidation scope | 46 995 | 0 |
| II. | Investing cash flow | -321 988 | -335 965 |
| 14. | Non-current assets additions | -327 108 | -319 422 |
| 15. | Non-current assets disposal | 776 | 1 010 |
| 15/b. | Movements in non-current financial assets | -2 315 | -2 301 |
| 15/c. | Movements in advances for capital projects | 6 054 | -15 680 |
| 16. | Repayment of long-term loans granted and long-term bank deposits | 588 | 399 |
| 17. | Long-term loans granted and long-term bank deposits | 0 | 0 |
| 18. | Dividends received | 17 | 29 |
| III. | Financing cash flow | 99 098 | 69 929 |
| 19. | Income from shares issued, capital injection | 0 | 0 |
| 20. | Income from bonds issued | 0 | 0 |
| 21. | Loans and borrowings taken | 43 187 | 23 489 |
| 22. | Amount received free of charge | 72 696 | 62 303 |
| 23. | Withdrawal of shares, capital reduction | 0 | 0 |
| 24. | Repayment of bonds and debt securities | 0 | 0 |
| 25. | Loans and borrowings repaid | -16 060 | -15 069 |
| 26. | Amount transferred free of charge | -664 | -780 |
| 27. | Changes in other long-term liabilities | -61 | -14 |
| IV. | Changes in cash and cash equivalents (lines ±I±II±III.) | 60 431 | -22 124 |
| 28. | Revaluation of cash and cash equivalents held in foreign currencies | 667 | -23 |
| V. | Changes in cash and cash equivalents in the balance sheet (lines IV.+28.) | 61 098 | -22 147 |

58. Table: Cash flow statement

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

figures in million HUF

Asset values and ratios

Non-current asset ratio

$$\frac{\text{Non-current assets}}{\text{Total assets}} = \frac{2\,599\,228}{2\,979\,388} = 87,24\% \quad (\text{basis: } 86,60\%)$$

Tangible asset margin

$$\frac{\text{Equity}}{\text{Own tangible assets}} = \frac{401\,334}{954\,243} = 42,06\% \quad (\text{basis: } 46,58\%)$$

$$\frac{\text{Equity+Government funds}}{\text{Tangible assets}} = \frac{2\,144\,746}{2\,573\,773} = 83,33\% \quad (\text{basis: } 83,47\%)$$

Non-current asset margin

$$\frac{\text{Equity}}{\text{Own non-current assets}} = \frac{401\,334}{979\,698} = 40,97\% \quad (\text{basis: } 45,15\%)$$

$$\frac{\text{Equity+Government funds}}{\text{Non-current assets}} = \frac{2\,144\,746}{2\,599\,228} = 82,51\% \quad (\text{basis: } 82,42\%)$$

Current assets to non-current assets

$$\frac{\text{Current assets}}{\text{Non-current assets}} = \frac{358\,798}{2\,599\,228} = 13,80\% \quad (\text{basis: } 14,19\%)$$

Equity and liabilities

Capital strenght

$$\frac{\text{Equity}}{\text{Equity \& liabilities}} = \frac{401\,334}{2\,979\,388} = 13,47\% \quad (\text{basis: } 15,99\%)$$

$$\frac{\text{Equity}}{\text{Equity \& liabilities - Governments funds}} = \frac{401\,334}{1\,235\,976} = 32,47\% \quad (\text{basis: } 35,84\%)$$

Gearing ratio

$$\frac{\text{Borrowed capital}}{\text{Equity \& liabilities}} = \frac{2\,183\,018}{401\,334} = 543,94\% \quad (\text{basis: } 441,89\%)$$

$$\frac{\text{Borrowed capital - Government funds}}{\text{Equity}} = \frac{439\,606}{401\,334} = 109,54\% \quad (\text{basis: } 95,50\%)$$

Indebtedness

$$\frac{\text{Borrowed capital}}{\text{Equity \& liabilities}} = \frac{2\,183\,018}{2\,979\,388} = 73,27\% \quad (\text{basis: } 70,66\%)$$

Long-term liabilities ratio

| | | | | | |
|---|---|-----------------------------------|---|---------|-----------------|
| $\frac{\text{Long-term liabilities}}{\text{Long-term liabilities} + \text{Equity}}$ | = | $\frac{1\,703\,906}{2\,105\,240}$ | = | 80,94% | (basis: 77,29%) |
| $\frac{\text{Long-term liabilities} - \text{State liability}}{\text{Long-term liabilities} - \text{State liability} + \text{Equity}}$ | = | $\frac{-39\,506}{361\,828}$ | = | -10,92% | (basis: -6,46%) |

Equity growth ratio

| | | | | | |
|---|---|----------------------------|---|----------|-------------------|
| $\frac{\text{Equity}}{\text{Issued capital}}$ | = | $\frac{401\,334}{36\,000}$ | = | 1114,82% | (basis: 1071,61%) |
|---|---|----------------------------|---|----------|-------------------|

Non-current asset margin

| | | | | | |
|---|---|--------------------------------|---|--------|-----------------|
| $\frac{\text{Equity}}{\text{Non-current assets}}$ | = | $\frac{401\,334}{2\,599\,228}$ | = | 15,44% | (basis: 18,46%) |
| $\frac{\text{Equity}}{\text{Own non-current assets}}$ | = | $\frac{401\,334}{979\,698}$ | = | 40,97% | (basis: 45,15%) |

Profitability ratios

| | | | | | | | |
|--|---|--|---|-----------------------------|---|---------|------------------|
| <i>EBITDA (Operating profit/loss + depreciation)</i> | = | 22 094 | + | 159 405 | = | 181 499 | (basis: 156 814) |
| <i>EBITDA rate</i> | = | $\frac{\text{EBITDA}}{\text{Sales revenue, net}}$ | = | $\frac{181\,499}{321\,439}$ | = | 56,46% | (basis: 72,20%) |
| <i>Return on Sales</i> | = | $\frac{\text{Operating profit/loss}}{\text{Sales revenue, net}}$ | = | $\frac{22\,094}{321\,439}$ | = | 6,87% | (basis: 11,61%) |

Financial position

Working capital and liquidity

Net working capital

| | | | | | | | |
|--------------------------------------|---|---------|---|---------|---|---------|------------------|
| Current assets - Current liabilities | = | 358 798 | - | 447 470 | = | -88 672 | (basis: -63 690) |
|--------------------------------------|---|---------|---|---------|---|---------|------------------|

Liquidity ratio

| | | | | | |
|--|---|-----------------------------|---|--------|-----------------|
| $\frac{\text{Current assets}}{\text{Current liabilities}}$ | = | $\frac{358\,798}{447\,470}$ | = | 80,18% | (basis: 82,32%) |
|--|---|-----------------------------|---|--------|-----------------|

Quick ratio

| | | | | | |
|---|---|-----------------------------|---|--------|-----------------|
| $\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$ | = | $\frac{293\,086}{447\,470}$ | = | 65,50% | (basis: 63,15%) |
|---|---|-----------------------------|---|--------|-----------------|

Cash liquidity ratio

| | | | | | |
|--|---|-----------------------------|---|--------|-----------------|
| $\frac{\text{Cash}}{\text{Current liabilities}}$ | = | $\frac{156\,071}{447\,470}$ | = | 34,88% | (basis: 49,48%) |
|--|---|-----------------------------|---|--------|-----------------|

III OTHER SUPPLEMENTARY INFORMATION

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

figures in million HUF

| Category | 2021 | 2022 | Change |
|-------------------|------------|------------|-----------|
| Senior officers | 120 | 138 | 18 |
| Supervisory Board | 30 | 29 | -1 |
| Total: | 150 | 167 | 17 |

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

No advance payments, loans were disbursed to, or guarantees were assumed on behalf of members of the Board of Directors and Supervisory Board in 2022.

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

III.2 Subsidies received

figures in million HUF

| Subsidy | Amount received (approved) | 2022 | | | | | | 2021 | | | | | |
|---|----------------------------|---|---|----------------------|------------------------------|------------------------------|---|---|---|----------------------|------------------------------|------------------------------|---|
| | | Amounts recognised from subsidies in previous years | Amounts recognised from subsidies in the reporting year | Yet unused subsidies | Subsidies disbursed/refunded | Payments made from subsidies | Cash available from disbursed subsidies at the balance sheet date | Amounts recognised from subsidies in previous years | Amounts recognised from subsidies in the reporting year | Yet unused subsidies | Subsidies disbursed/refunded | Payments made from subsidies | Cash available from disbursed subsidies at the balance sheet date |
| Compensation for losses on interurban services | 148 351 | 0 | 148 351 | 0 | 102 790 | 0 | -39 248 | 0 | 125 840 | 0 | 129 467 | 0 | 3 628 |
| Compensation for losses on suburban services | 6 467 | 0 | 6 467 | 0 | 4 039 | 0 | -2 428 | 0 | 5 317 | 0 | 5 586 | 0 | 269 |
| Public service cost reimbursement settlements in the reporting year related to previous years - interurban | 127 380 | 0 | 1 540 | 0 | 0 | 0 | 0 | 120 027 | 2 468 | 0 | 0 | 0 | 4 226 |
| Public service cost reimbursement settlements in the reporting year related to previous years - suburban | 5 932 | 0 | -22 | 0 | 276 | 636 | 0 | 5 358 | -1 | 0 | 0 | 0 | 70 |
| Local public service cost reimbursement | 17 140 | 0 | 17 140 | 0 | 10 223 | 0 | -6 917 | 0 | 16 208 | 0 | 9 059 | 0 | 0 |
| Local public service cost reimbursement for the previous year | 6 826 | 0 | 94 | 0 | 6 826 | 0 | -4 757 | 5 695 | 86 | 0 | 3 000 | 0 | 0 |
| Municipal wage subsidy (loss compensation) previous year | 4 492 | 4 140 | 0 | 0 | -352 | 0 | 0 | 4 170 | 3 768 | 0 | -402 | 0 | 0 |
| Municipal wage subsidy 2 (loss compensation) reporting year | 1 457 | 0 | 1 368 | 89 | 1 457 | 1 368 | 89 | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipal wage subsidy (loss compensation) reporting year | 4 170 | 0 | 3 547 | 623 | 4 170 | 3 547 | 623 | 4 140 | 0 | 0 | 0 | 0 | 352 |
| Headway reduction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 154 | 0 | 153 | 153 | 0 |
| NÜSZ FARE SETTLEMENTS | 115 | 114 | 0 | 0 | -1 | 0 | 0 | 0 | 114 | 0 | 115 | 114 | 1 |
| NÜSZ FARE SETTLEMENTS | 42 834 | 0 | 42 834 | 0 | 55 278 | 55 278 | 0 | 0 | 32 509 | 0 | 39 412 | 39 412 | 0 |
| Welfare subsidy for passenger transport fares | 395 | 22 | 19 | 354 | 0 | 75 | 0 | 12 | 10 | 373 | 0 | 321 | 10 |
| Sustainable local transport development in Lenti | 465 | 0 | 0 | 465 | 100 | 192 | 273 | 0 | 0 | 366 | 0 | 0 | 366 |
| Coach station and its environment development at Komló | 4 | 0 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 4 |
| Cross-border public transport services development between Komárno (SK) and Komárom (HU) | 156 | 7 | 23 | 126 | 0 | 0 | 29 | 0 | 7 | 149 | 154 | 127 | 5 |
| Urban Innovative Actions - Smart Allinace for Sustainable Mobility in HUF | 20 | 16 | 0 | 4 | 0 | 0 | 1 | 14 | 2 | 4 | 4 | 4 | 0 |
| Green Bus Programme | 13 270 | 201 | 543 | 12 526 | 1 312 | 1 326 | 6 575 | 0 | 201 | 11 758 | 11 958 | 5 384 | 6 574 |
| Implementation of the "Transport Development at Hévíz" project | 57 | 0 | 5 | 52 | 57 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IFKA - Turnover-based subsidy for small filling stations | 328 | 0 | 328 | 0 | 328 | 328 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GINOP - Implementation of training as part of the "Transport training and exam center construction" project | 49 | 0 | 1 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Station improvement and integrated customer service development at 25 locations | 9 965 | 6 899 | 49 | 3 018 | 0 | 49 | -212 | 6 892 | 6 | 3 067 | 0 | 6 | -164 |
| INKA Project | 2 616 | 2 616 | 0 | 0 | 0 | -26 | 26 | 2 616 | 0 | 0 | 0 | -27 | 0 |
| Keleti railway station reconstruction | 2 002 | 147 | 979 | 875 | 0 | 0 | 0 | 24 | 123 | 1 855 | 0 | 0 | 0 |
| MÁV Zrt. traffic safety projects | 10 858 | 9 095 | 17 | 1 746 | 0 | 17 | -4 | 9 033 | 62 | 1 763 | 1 | 7 | 13 |
| Nyugati railway station reconstruction | 55 | 55 | 0 | 0 | 0 | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 0 |
| INKA 2 | 1 129 | 928 | 144 | 57 | 11 | 0 | 11 | 800 | 128 | 200 | 0 | -47 | 0 |
| Budapest-Belgrade independent engineer | 6 949 | 1 482 | 725 | 4 741 | 2 449 | 597 | 3 311 | 986 | 497 | 4 657 | 1 500 | 479 | 1 459 |
| Integrated Intelligent Railway Supervision System development | 464 | 82 | 0 | 381 | 0 | 19 | 126 | 63 | 19 | 381 | 0 | 0 | 146 |
| RFC 7 PSA | 154 | 17 | 101 | 36 | 46 | 105 | 0 | 17 | 0 | 136 | 0 | 0 | 64 |
| Railways overhaul in the Central Danube area | 7 000 | 7 000 | 0 | 0 | 0 | 0 | 0 | 5 571 | 1 429 | 0 | 0 | 2 212 | 0 |
| Development of electronic railway communication networks | 1 988 | 850 | 1 034 | 104 | 0 | 125 | 1 186 | 0 | 850 | 1 138 | 0 | 574 | 1 311 |
| Research of self-calibrating wheel load metering network | 79 | 39 | 0 | 40 | 0 | 23 | -6 | 17 | 22 | 40 | 0 | 11 | 18 |
| Budapest-Belgrade NoBo/DeBo (Other activities) | 20 423 | 2 691 | 4 234 | 13 498 | 10 271 | 4 400 | 9 632 | 351 | 2 341 | 9 345 | 5 060 | 2 137 | 3 761 |
| Light railways Phase II | 2 219 | 2 188 | -9 | 40 | 0 | -12 | 40 | 1 006 | 1 182 | 31 | 1 079 | 1 985 | 27 |
| Renovation of route No. 13 (Veszprémváros-Francavágás) | 2 498 | 2 287 | 211 | 0 | 0 | 363 | 0 | 0 | 2 287 | 211 | 0 | 2 135 | 363 |
| Modernisation of route No. 100 a. (Vecsés-Monor) | 20 000 | 17 687 | 2 237 | 76 | 0 | 3 119 | 128 | 0 | 17 687 | 2 313 | 0 | 16 753 | 3 247 |
| Railway station renovation at Tatabánya | 1 016 | 39 | 161 | 816 | 0 | 75 | 905 | 0 | 39 | 977 | 0 | 36 | 980 |
| Property utilisation study at Keleti Railway Station and adjacent area | 800 | 438 | 128 | 233 | -237 | 273 | 0 | 0 | 438 | 362 | 0 | 290 | 510 |
| Clearing bottleneck cross sections along the Budapest Kelenföld-Hegyeshalom route | 25 627 | 5 378 | 10 776 | 9 473 | 125 | 21 | 34 | 2 | 5 376 | 20 249 | 54 | 124 | -70 |
| Kis-Gellért-hegy tunnel planning | 651 | 16 | 412 | 222 | 0 | 46 | -62 | 0 | 16 | 635 | 0 | 16 | -16 |
| Szeged-Röszke route renovation | 45 441 | 23 | 14 194 | 31 223 | 14 155 | 11 871 | 8 265 | 0 | 23 | 40 852 | 13 143 | 7 162 | 5 981 |
| Loading facility at Verpelét | 1 349 | 257 | 969 | 123 | 1 105 | 1 011 | 133 | 0 | 257 | 1 092 | 243 | 205 | 39 |
| Hungarian Villages Programme railway station reconstructions | 2 000 | 87 | 577 | 1 336 | 0 | 457 | 1 463 | 0 | 87 | 1 913 | 2 000 | 80 | 1 920 |
| Key management and monitoring system | 1 950 | 370 | 1 047 | 533 | 0 | 0 | -12 | 0 | 370 | 1 580 | 0 | 12 | -12 |
| Single wagon cargo subsidy | 168 | 69 | 31 | 69 | 99 | 96 | 69 | 0 | 69 | 0 | 69 | 4 | 65 |

| Subsidy | Amount received (approved) | 2022 | | | | | | 2021 | | | | | |
|---|----------------------------|---|---|----------------------|------------------------------|------------------------------|---|---|---|----------------------|------------------------------|------------------------------|---|
| | | Amounts recognised from subsidies in previous years | Amounts recognised from subsidies in the reporting year | Yet unused subsidies | Subsidies disbursed/refunded | Payments made from subsidies | Cash available from disbursed subsidies at the balance sheet date | Amounts recognised from subsidies in previous years | Amounts recognised from subsidies in the reporting year | Yet unused subsidies | Subsidies disbursed/refunded | Payments made from subsidies | Cash available from disbursed subsidies at the balance sheet date |
| Complex renovation of Veszprém railway station | 250 | 62 | 16 | 172 | 248 | 0 | 248 | 0 | 62 | 188 | 0 | 0 | 0 |
| Railway infrastructure assessment VIKI 3. | 2 000 | 0 | 355 | 1 645 | 185 | 25 | 160 | 0 | 0 | 0 | 0 | 0 | 0 |
| Railtrack renovation at Záhony | 4 500 | 0 | 18 | 4 482 | 4 500 | -4 | 4 504 | 0 | 0 | 0 | 0 | 0 | 0 |
| Track dismantling works at Pépa Airport | 363 | 0 | 0 | 363 | 363 | 0 | 363 | 0 | 0 | 0 | 0 | 0 | 0 |
| PLOTO | 79 | 0 | 0 | 0 | 28 | 0 | 28 | 0 | 0 | 0 | 0 | 0 | 0 |
| RFC9 | 48 | 0 | 48 | 0 | 28 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| RFC11 webpage development | 21 | 0 | 21 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| RFC11 Project 101082418 — 21-EU-TG-CEF-TA-AMBER | 12 | 0 | 5 | 7 | 12 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| IN2ZONE 101014571 | 24 | 0 | 5 | 19 | 11 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| Service standard improvement along route No. 80 | 341 | 341 | 0 | 0 | 0 | 0 | 0 | 341 | 0 | 0 | 0 | 0 | 0 |
| Spektrum Programme to improve/enhance employee skills | 32 | 2 | 0 | 30 | 0 | 0 | -2 | 0 | 2 | 30 | 0 | 2 | -2 |
| Budapest-Belgrade route construction (USD) | 715 959 | 29 287 | 85 434 | 601 237 | 92 888 | 98 090 | 1 535 | 10 554 | 18 733 | 686 672 | 18 606 | 15 141 | 6 737 |
| GINOP Közlekedési képzési- és vizsgacentrum kialakítása | 111 | 0 | 17 | 94 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public work subsidy (settlement period of 8 March 2021 - 28 February 2022) | 375 | 280 | 63 | 32 | 90 | 90 | 0 | 0 | 280 | 95 | 253 | 253 | 0 |
| Public work subsidy (settlement period of 7 March 2022 - 28 February 2023) | 489 | 0 | 319 | 170 | 280 | 280 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reimbursement of renovation expenses (2022) | 22 601 | 0 | 24 472 | -1 871 | 22 601 | 24 472 | -1 871 | 0 | 27 931 | -2 794 | 25 137 | 27 931 | -2 794 |
| Reimbursement of operating expenses (2022) | 110 643 | 0 | 119 318 | -8 675 | 110 643 | 119 318 | -8 675 | 0 | 97 179 | 2 274 | 99 453 | 97 179 | 2 274 |
| Public service cost reimbursement for 2020 | 13 239 | 12 972 | 0 | 267 | 0 | 0 | 267 | 12 623 | 349 | 267 | 0 | 349 | 267 |
| Public service cost reimbursement for 2021 | 14 415 | 12 739 | -506 | 2 182 | 0 | -506 | 2 182 | 0 | 12 739 | 1 676 | 13 396 | 12 739 | 1 676 |
| Public service cost reimbursement for 2022 | 15 163 | 0 | 16 333 | -1 170 | 15 163 | 16 333 | -1 170 | 0 | 0 | 0 | 0 | 0 | 0 |
| Budgetary contribution 2021 | 5 796 | 5 290 | 506 | 0 | 1 376 | 506 | 0 | 0 | 5 290 | -870 | 4 420 | 5 290 | -870 |
| Budgetary contribution 2022 | 4 420 | 0 | 4 420 | 0 | 4 420 | 4 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsidised fares (welfare subsidy) | 1 492 | 341 | 1 151 | 0 | 1 180 | 1 204 | -365 | 178 | 885 | 0 | 819 | 982 | -341 |
| Kvassay HÉV-bridge renovation project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 438 | 1 610 | 0 | -133 | 467 | 0 |
| Mk 48 "battery only" diesel engine renovation project | 79 | 0 | 79 | 0 | 0 | 42 | 0 | 0 | 0 | 79 | 0 | 37 | 42 |
| Modernisation of routes H8-H9; building connection to underground route M2 | 40 | 1 | 6 | 33 | 6 | 6 | 0 | 0 | 1 | 39 | 0 | 0 | 0 |
| Conjoining routes H5-H6-H7 | 151 | 53 | 44 | 54 | 45 | 45 | 0 | 16 | 37 | 98 | 37 | 37 | 0 |
| NVTNM pay increase 2021 | 162 | 124 | 0 | 38 | -38 | 0 | 0 | 0 | 124 | 38 | 162 | 124 | 38 |
| NVTNM pay increase 2022 | 209 | 0 | 209 | 0 | 209 | 209 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsidised passenger transport fares (welfare subsidy) | 33 274 | 2 227 | 31 047 | 0 | 34 753 | 0 | 4 676 | 819 | 21 777 | 0 | 25 430 | 0 | -2 227 |
| Refunded excise tax on traction gasoline | 3 375 | 583 | 2 793 | 0 | 2 320 | 0 | 472 | 668 | 3 459 | 0 | 2 884 | 0 | -583 |
| Subsidies (capital project + expenses) | 290 493 | 178 252 | 84 572 | 27 671 | 59 282 | 59 282 | 40 106 | 101 353 | 110 445 | 75 084 | 195 | 0 | 35 598 |
| of which: KÖZOP-İKOP INKA | 630 | 630 | 0 | 0 | 0 | 0 | 0 | 630 | 0 | 41 | 0 | 0 | 0 |
| IKOP Tram Train | 21 276 | 71 | 19 492 | 1 713 | 11 647 | 11 647 | 0 | 8 013 | 11 | 9 599 | 11 | 0 | 0 |
| 59 ETCSs | 7 351 | 3 297 | 1 986 | 2 068 | 1 392 | 1 392 | -9 | 3 584 | 933 | 2 834 | 123 | 0 | 0 |
| İKOP 19 high capacity trains | 105 966 | 93 398 | 4 269 | 8 300 | 130 | 130 | 0 | 49 836 | 47 579 | 8 551 | 57 | 0 | 0 |
| İKOP- INKA2 | 3 600 | 1 828 | 225 | 1 546 | 166 | 166 | 0 | 1 933 | 0 | 1 667 | 0 | 0 | 0 |
| FLIRT standardisation | 4 987 | 2 187 | 1 453 | 1 348 | 997 | 997 | 0 | 1 831 | 1 233 | 1 923 | 4 | 0 | 0 |
| İKOP 21 high capacity trains | 106 568 | 42 307 | 56 082 | 8 179 | 40 433 | 40 433 | 0 | 0 | 60 615 | 45 953 | 0 | 0 | 0 |
| IC+ | 31 045 | 30 045 | 1 000 | 0 | 0 | 0 | 31 045 | 31 045 | 0 | 0 | 0 | 0 | 31 045 |
| Tram Train local funding | 9 070 | 4 489 | 65 | 4 517 | 4 517 | 4 517 | 9 070 | 4 480 | 74 | 4 516 | 0 | 0 | 4 553 |
| Reimbursement settlements in the reporting year related to previous years | 2 000 | 0 | 2 000 | 0 | 0 | 0 | 0 | 0 | 2 000 | 0 | 0 | 0 | 0 |
| Public service cost reimbursement in the reporting year | 292 053 | 0 | 292 053 | 0 | 305 485 | 305 485 | 13 432 | 0 | 231 237 | 0 | 231 999 | 0 | 762 |
| Received to cover costs GINOP-001 | 65 | 0 | 7 | 58 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tram Train budgetary contribution | 29 | 0 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transport training and exam center construction GINOP-6.1.9-18-2018-00001 | 24 | 0 | 5 | 19 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Support received from a consortium led by MÁV-REC Kft. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 16 | 16 | 0 |
| Job creation and offering employment to jobless people announced by Szabolcs-Szatmár-Bereg County Government Bureau | 2 | 0 | 2 | 0 | 2 | 2 | 0 | 0 | 2 | 0 | 2 | 2 | 0 |
| Total | 2 081 637 | 307 795 | 925 100 | 709 786 | 870 627 | 714 800 | 35 185 | 293 838 | 754 150 | 868 326 | 644 331 | 240 219 | 75 758 |

60. Table: Subsidies received

III.3 Environment protection

III.3.1 Environmental liabilities

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

figures in million HUF

| Description | Opening | Increase | Decrease | Closing |
|-------------|---------|----------|----------|---------|
| Provision | 8 753 | 584 | 1 277 | 8 060 |

61. Table: Environmental provision

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

figures in million HUF

| Category | Provision | | | |
|---|--------------|--------------|------------|--------------|
| | 2021 | Released | Made | 2022 |
| Illegal waste | 2 408 | 618 | 0 | 1 790 |
| Liabilities related to soil and soil pollution | 1 817 | 507 | 584 | 1 894 |
| Protection of gasoline feeder and unloading systems | 1 480 | 0 | 0 | 1 480 |
| Elimination of wooden cross sleepers | 1 307 | 6 | 0 | 1 301 |
| Concrete foundation and other concrete waste disposal | 845 | 146 | 0 | 699 |
| Hazardous waste containers and lubricant containers - leak survey and coating repairs | 623 | 0 | 0 | 623 |
| Technological sewer system survey, cleaning, coating | 175 | 0 | 0 | 175 |
| Dead channel survey, utilities mapping | 66 | 0 | 0 | 66 |
| Environment control system implementation | 32 | 0 | 0 | 32 |
| Liabilities, total: | 8 753 | 1 277 | 584 | 8 060 |

62. Table: Use of the environmental provision per purpose

Changes in environmental expenses incurred in 2021 and 2022 are shown in the following table:

figures in million HUF

| Description | 2021 | 2022 | Change |
|------------------------|-------|-------|--------|
| Environmental expenses | 2 352 | 2 163 | -189 |

63. Table: Environmental expenses recognised

III.3.2 Tangible assets serving environmental protection purposes

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

figures in million HUF

| Serial No. | DESCRIPTION | Properties and related rights | Technical machinery, equipment, vehicles | Other equipment, fittings, vehicles | Capital projects, renovations | Total |
|------------|------------------------------------|-------------------------------|--|-------------------------------------|-------------------------------|--------|
| 1. | <i>Cost, opening</i> | 9 353 | 687 | 16 | 0 | 10 056 |
| 2. | Additions | 63 | 1 345 | 19 | 0 | 1 427 |
| 3. | Disposals | -26 | -6 | 0 | 0 | -32 |
| 4. | <i>Cost, closing</i> | 9 390 | 2 026 | 35 | 0 | 11 451 |
| 5. | <i>Depreciation, opening</i> | 3 730 | 522 | 11 | 0 | 4 263 |
| 6. | Ordinary depreciation for the year | 428 | 785 | 19 | 0 | 1 232 |
| 7. | Depreciation derecognised | -4 | -5 | 0 | 0 | -9 |
| 8. | <i>Depreciation, closing</i> | 4 154 | 1 302 | 30 | 0 | 5 486 |
| 9. | <i>Opening balance, net</i> | 5 623 | 165 | 5 | 0 | 5 793 |
| 10. | <i>Closing balance, net</i> | 5 236 | 724 | 5 | 0 | 5 965 |

64. Table: Movements in environmental assets

III.3.3 Quantities and values of hazardous waste

| EWG code | Description | Opening quantity (kg) | Increase (kg) | Decrease (kg) | Closing quantity (kg) |
|--------------|---|-----------------------|-------------------|-------------------|-----------------------|
| 090101* | Tank sludge | 8 320 | 180 | 180 | 8 320 |
| 070610* | Other filter cakes, absorbents | 787 | 860 | 900 | 747 |
| 080111* | Waste paint or varnish with organic solvents and other hazardous contents | 3 315 | 39 627 | 31 187 | 2 955 |
| 080113* | Paint stained sludge | 4 | 1 080 | 1 080 | 4 |
| 080117* | Contaminated waste from the removal of paint or varnish | 8 963 | 14 589 | 22 724 | 727 |
| 080117* | Paint stained absorbent | 32 | 0 | 0 | 32 |
| 080117* | Waste tiner with hazardous substance contents | 4 063 | 4 944 | 5 732 | 3 275 |
| 080409* | Waste adhesives and sealing agents with organic solvents and other hazardous contents | 2 471 | 1 676 | 3 354 | 793 |
| 120112* | Used wax and grease | 1 821 | 1 436 | 2 554 | 303 |
| 120120* | Used plastic materials | 0 | 0 | 0 | 0 |
| 120205* | Non-chloride engine oils and lubricants | 68 033 | 430 094 | 415 615 | 83 403 |
| 130501* | Discarded oily sludge | 20 000 | 34 536 | 46 536 | 8 000 |
| 130502* | Sludge from oil-water separators | 112 372 | 925 715 | 922 856 | 115 231 |
| 130507* | Waste containing oil from oil-water separators | 14 025 | 116 486 | 114 749 | 15 765 |
| 130508* | Waste mix from degreasers and from oil-water separators | 43 159 | 1 811 126 | 1 825 656 | 28 451 |
| 130701* | Heating and disposal | 11 060 | 15 459 | 17 726 | 9 793 |
| 130703* | Other fuel | 1 320 | 20 | 0 | 1 340 |
| 130809* | Other non-specified waste (polluted fuel) | 1 289 | 1 609 | 1 676 | 1 220 |
| 140601* | Chloro-fluoro-hydrocarbons, HCFC, HFC | 0 | 163 | 163 | 0 |
| 140603* | Non-halogenous solvents (excluding liquid) | 3 363 | 2 455 | 3 234 | 410 |
| 150110* | Waste packaging materials with hazardous content, sties | 15 786 | 89 399 | 87 765 | 17 420 |
| 150111* | Hazardous metal packaging materials with peroxide matrix content (e.g. asbestos), including empty spray cans | 2 051 | 5 576 | 6 496 | 2 137 |
| 150201* | Polluted absorbents and filter (incl. unspecified of filter), cloths, protective clothing | 51 482 | 133 664 | 153 082 | 35 964 |
| 160104* | Vehicles no longer suitable as products | 0 | 1 061 373 | 4 961 615 | 39 760 |
| 160107* | Old tires | 12 520 | 49 159 | 50 296 | 11 443 |
| 160114* | Aerofuel liquids with hazardous content | 4 560 | 12 714 | 6 489 | 10 785 |
| 160121* | Hazardous parts | 852 | 1 377 | 1 815 | 416 |
| 160209* | Transformers and condensers with PCB content | 0 | 115 | 115 | 0 |
| 160213* | Decommissioned equipment | 17 313 | 6 933 | 5 470 | 18 776 |
| 160205* | Dry-type waste with hazardous content | 6 968 | 8 434 | 10 954 | 4 448 |
| 160609* | Decommissioned hazardous weapons, chemicals and sties | 0 | 920 | 12 | 1 408 |
| 160601* | Lead batteries | 43 401 | 374 423 | 305 996 | 111 824 |
| 160605* | Zinc batteries | 0 | 0 | 0 | 0 |
| 160708* | Old waste | 1 799 | 6 876 | 7 684 | 994 |
| 161001* | Wet waste with heavy metal contents | 450 | 135 861 | 136 171 | 140 |
| 170601* | Mercury containing building and demolition waste | 316 | 874 | 9 284 | 108 |
| 170603* | Other hazardous building and demolition waste | 0 | 63 919 | 63 795 | 140 |
| 180103* | Other waste, the collection and elimination of which is subject to special requirements in order to avoid contamination | 14 | 370 | 353 | 11 |
| 190606* | Deployed (on exchange /interceptor) roots | 0 | 0 | 0 | 0 |
| 200121* | Light tubes and other necessary containing waste | 2 080 | 4 099 | 5 525 | 1 456 |
| 200123* | Scrapped equipment with chloro-fluoro-hydrocarbon content | 0 | 211 | 211 | 0 |
| 200127* | Paint residue, ink, adhesives, resins | 128 | 133 | 116 | 139 |
| 200129* | Hazardous detergents | 0 | 99 | 99 | 0 |
| 200131* | Batteries | 724 | 4 917 | 4 697 | 944 |
| 200135* | Hazardous scrapped electric and electronic equipment other than waste coded 20 01 21 and 20 01 23 | 49 680 | 63 519 | 75 915 | 37 244 |
| 200101* | Sulphuric acid and sulphuric acid | 120 | 0 | 120 | 0 |
| 200104* | Other acids | 0 | 413 | 276 | 163 |
| 200404* | Mercury stained waste | 7 | 25 | 17 | 15 |
| 120109* | Non-halogenous cooling and lubricant fluids and agents | 7 | 3 852 | 3 314 | 543 |
| 130507* | Mixture of based, non-chloride coating and heat transmission oils | 3 018 | 15 007 | 13 521 | 5 304 |
| 140213* | Decommissioned equipment with HCFC, HFC content | 124 | 363 | 0 | 440 |
| 160209* | Synthetic waste with hazardous content | 124 | 4 | 0 | 0 |
| 170106* | Concrete, bricks, tiles and ceramic fixtures with hazardous contents | 187 | 4 813 | 5 000 | 0 |
| 170204* | Stained or hazardous waste containing glass, plastic and wood | 4 133 | 172 525 | 169 772 | 6 886 |
| 170301* | Asphalt mixture with carbonized tar content | 260 | 0 | 260 | 0 |
| 170303* | Carbonized tar and tar products | 0 | 474 | 0 | 374 |
| 170403* | Carbon stained (polluted) with oil, carbonized tar or other hazardous materials | 16 440 | 2 479 | 855 | 18 346 |
| 170501* | Soils and stones with hazardous sties | 3 226 | 53 108 | 54 199 | 2 127 |
| 170601* | Adhesives containing insulative materials | 330 | 433 | 731 | 30 |
| 170603* | Other insulators with hazardous material contents | 50 | 1 431 | 1 483 | 0 |
| 190101* | Water based developing and activating solutions | 0 | 276 | 276 | 0 |
| 090104* | Waste solution | 0 | 176 | 176 | 0 |
| 100402* | Debris from primary and secondary production and sties | 0 | 136 | 136 | 0 |
| 110108* | Other materials with hazardous content | 435 | 3 877 | 3 590 | 719 |
| 120116* | Hazardous sand based waste | 10 520 | 36 336 | 46 856 | 0 |
| 120118* | Old metal sludge (from abrasion, honing, lapping) | 4 138 | 9 102 | 13 240 | 0 |
| 150813* | Hazardous sludge (from industrial sewage treatment) | 11 460 | 609 848 | 682 108 | 0 |
| 160709* | Other waste with hazardous content/substances | 0 | 1 302 | 1 302 | 0 |
| 170405* | Waste iron | 0 | 188 833 | 187 781 | 1 062 |
| 060102* | Hydrochloric acid | 195 | 0 | 192 | 3 |
| 060601* | Sulphuric acid and sulphuric acid | 0 | 0 | 0 | 0 |
| 060204* | Sulfuric acid and potassium hydroxide | 990 | 3 184 | 4 184 | 0 |
| 060205* | Other fuel | 27 | 25 | 25 | 25 |
| 070104* | Other organic solvents, detergents and fuel | 7 | 36 | 3 | 36 |
| 070413* | Soiled hazardous waste | 0 | 0 | 0 | 0 |
| 130105* | Waste with chlorinated organic chemical contents | 0 | 0 | 0 | 0 |
| 130507* | Oil from oil-water separators | 47 | 61 786 | 61 653 | 130 |
| 160504* | Hazardous gases stored in pressure proof tanks | 0 | 20 | 0 | 20 |
| 160506* | Hazardous laboratory chemicals and sties | 40 | 224 | 34 | 250 |
| 200119* | Pesticide waste | 0 | 0 | 0 | 0 |
| 130113* | Other hydraulic oils | 1 510 | 736 | 1 336 | 210 |
| 190208* | Other organic, solvent oils and lubricants | 0 | 186 | 0 | 186 |
| 160609* | Separately collected electricities from batteries | 2 860 | 3 118 | 5 974 | 0 |
| 200117* | Trailer containing hazardous materials | 490 | 0 | 490 | 0 |
| 160602* | Hexachlor | 0 | 0 | 0 | 0 |
| 120101* | Iron parts and turning chips | 53 | 3 735 | 3 577 | 211 |
| 120105* | Plastic chips from planing and lathe work | 0 | 15 | 0 | 15 |
| 150101* | Paper waste | 1 571 | 26 714 | 26 427 | 1 858 |
| 150102* | PEE | 751 | 410 | 410 | 711 |
| 150103* | Wood waste | 0 | 1 805 | 1 526 | 567 |
| 150104* | Metal packaging waste | 0 | 240 | 240 | 0 |
| 150106* | Other, mixed waste packaging | 0 | 38 525 | 38 525 | 0 |
| 150209* | Absorbents, filter materials, wipe cloths, protective clothing other than 15 02 02 | 1 460 | 12 727 | 11 629 | 5 567 |
| 160103* | Tires and waste tires | 9 792 | 351 921 | 346 034 | 15 676 |
| 160106* | Waste vehicle with no liquid or other hazardous content | 0 | 252 360 | 252 360 | 0 |
| 160112* | Risk-free liquid - brake liquid | 783 | 3 738 | 3 534 | 1 005 |
| 160117* | Steel waste | 17 370 | 419 781 | 436 900 | 10 183 |
| 160118* | Non-ferrous metal waste | 1 560 | 1 836 | 1 836 | 1 560 |
| 160119* | Plastic waste | 7 227 | 51 913 | 50 925 | 8 212 |
| 160120* | Glass waste | 14 144 | 148 738 | 145 986 | 17 002 |
| 160122* | Unspecified spare parts | 1 514 | 32 751 | 31 423 | 844 |
| 160109* | Unspecified waste | 889 | 2 575 | 2 340 | 824 |
| 160204* | Electronic waste | 760 | 186 | 186 | 249 |
| 160304* | Waste rubber | 280 | 3 125 | 3 405 | 0 |
| 160306* | Dry-type waste other than 16 03 05 | 0 | 16 441 | 16 143 | 298 |
| 170107* | Concrete | 0 | 17 290 | 17 290 | 0 |
| 170402* | Asbestos waste | 0 | 1 476 | 1 136 | 343 |
| 170504* | Mixed contents/deconstruction waste | 0 | 1 908 | 1 908 | 0 |
| 180104* | Plaster | 0 | 10 | 0 | 0 |
| 191204* | Waste rubber | 5 010 | 12 455 | 11 872 | 5 593 |
| 200101* | Scrapped documents, waste paper | 0 | 106 527 | 106 527 | 0 |
| 200102* | Waste glass | 1 510 | 0 | 0 | 1 510 |
| 200108* | Kitchen waste | 120 | 0 | 0 | 120 |
| 200129* | Cooling oil and fuel | 20 | 0 | 0 | 20 |
| 200136* | Hazardous scrapped electric and electronic equipment other than waste coded 20 01 21, 20 01 23 and 20 01 35 | 0 | 5 433 | 5 263 | 170 |
| 200139* | Plastic waste | 50 | 1 064 | 1 084 | 30 |
| 200140* | Metal (non alloy) | 1 030 | 0 | 0 | 1 030 |
| 200201* | Biodegradable waste | 0 | 20 370 | 19 370 | 1 000 |
| 200304* | Soiled container waste | 0 | 4 | 4 | 0 |
| 200307* | Drain waste | 0 | 8 401 | 7 673 | 728 |
| 050106* | Sludge from the maintenance of plant and equipment | 0 | 11 380 | 0 | 11 380 |
| 130206* | Synthetic engine, gear and lubricating oils | 180 | 0 | 180 | 0 |
| Total | | 646 129 | 12 141 475 | 12 097 671 | 689 934 |

65. Table: Quantities of hazardous waste

figures in million HUF

| EWC code | Description | Opening value | Increase | Decrease | Closing value |
|--------------|--|---------------|--------------|--------------|---------------|
| 080317* | Waste toner with hazardous substance contents | 0 | 4 | 4 | 0 |
| 120116* | Hazardous sand blast waste | 1 | 0 | 1 | 0 |
| 130205* | Non-chlorine engine oils and lubricants | 0 | 241 | 241 | 0 |
| 130205* | Used oil | 1 | 21 | 21 | 1 |
| 130307* | Mineral oil based, non-chlorine coating and heat transmission oils | 0 | 270 | 270 | 0 |
| 130502* | Sludge from oil-water separators | 0 | 698 | 698 | 0 |
| 130701* | Polluted gasoline | 0 | 12 | 7 | 5 |
| 140603* | Non-halogenous solvents (washing liquid) | 0 | 7 | 7 | 0 |
| 150110* | Waste packaging materials with hazardous content, stains | 0 | 14 | 11 | 3 |
| 150111* | Hazardous metal packaging materials with porous matrix content (e.g. asbestos), including empty spray cans | 0 | 4 | 4 | 0 |
| 150202* | Polluted absorbents and filters (incl. unspecified oil filters), cloths, protective clothing | 1 | 228 | 224 | 5 |
| 160103* | Waste tyres | 0 | 0 | 0 | 0 |
| 160104* | Waste vehicles | 0 | 78 | 77 | 1 |
| 160107* | Oil filters | 0 | 9 | 8 | 1 |
| 160117* | Steel waste | 0 | 0 | 0 | 0 |
| 160118* | Non-ferrous metal waste | 0 | 0 | 0 | 0 |
| 160601* | Acidic batteries | 2 | 76 | 4 | 74 |
| 160708* | Oil waste | 0 | 24 | 23 | 1 |
| 170405* | Iron waste | 0 | 0 | 0 | 0 |
| 200121* | Light tubes | 0 | 3 | 3 | 0 |
| 200133* | Batteries | 0 | 3 | 3 | 0 |
| 200135* | Elektronikai hulladék | 0 | 7 | 6 | 1 |
| Total | | 5 | 1 699 | 1 612 | 92 |

66. Table: Values of hazardous waste

III.4 Payments to personnel and average statistical headcount

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

figures in million HUF

| Category | 2021 | | | | 2022 | | | |
|---------------|----------------|-----------------------------|----------------|-------------|----------------|-----------------------------|----------------|-------------|
| | Payroll cost | Other payments to personnel | Total | % | Payroll cost | Other payments to personnel | Total | % |
| Blue collar | 192 062 | 39 363 | 231 425 | 66% | 215 895 | 41 585 | 257 480 | 67% |
| White collar | 100 574 | 14 809 | 115 383 | 33% | 110 626 | 14 905 | 125 531 | 33% |
| Inactive | 995 | 209 | 1 204 | 0% | 1 839 | 352 | 2 191 | 1% |
| Total: | 293 631 | 54 381 | 348 012 | 100% | 328 360 | 56 842 | 385 202 | 100% |

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

figures in million HUF

| Payroll taxes | 2021 | | 2022 | |
|----------------------------------|---------------|-------------|---------------|-------------|
| | Amount | % | Amount | % |
| Social contribution tax | 45 719 | 86% | 45 751 | 91% |
| Vocational training contribution | 3 780 | 7% | 0 | 0% |
| Rehabilitation contribution | 3 842 | 7% | 4 514 | 9% |
| Total: | 53 341 | 100% | 50 265 | 100% |

68. Table: Payroll taxes and social security

| Category | 2021 | | 2022 | |
|------------------------|-------------------------------------|---------------|-------------------------------------|---------------|
| | Average statistical number of staff | % | Average statistical number of staff | % |
| Blue collar | 39 329 | 71% | 38 470 | 71% |
| White collar | 15 989 | 29% | 16 003 | 29% |
| Number of staff | 55 318 | 100,0% | 54 473 | 100,0% |

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

III.5 Research and experimental development

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

| figures in million HUF | | |
|---------------------------------|------|------|
| Description | 2021 | 2022 |
| Research activities | 0 | 0 |
| of which: basic research | 0 | 0 |
| applied research | 0 | 0 |
| Experimental development | 0 | 0 |
| Production development | 0 | 0 |
| of which: capitalised | 0 | 0 |
| Product development | 44 | 0 |
| of which: capitalised | 44 | 0 |
| Total: | 0 | 0 |

70. Table: Research and experimental development costs incurred in 2022

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

III.6 COVID-19 and other new, external circumstances and impacts

As a result of the lifted restrictions, the pandemic that started in March 2020 no longer had a significant impact on the Group's operations in 2022.

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. The soaring energy prices will continue to generate significant extra costs, mostly directly but also through the service value chain, and therefore will drive extra reimbursement demand for public service providers in 2023 as well.

Discussions with the relevant ministries were continuous in 2022 and remain so in 2023 in order to ensure that the public services provided by the Group meet the expected standards in line with the actual government measures and that the expected higher reimbursement needs of public service companies do not cause financing difficulties during the year.

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Appendix 1

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

figures in million HUF

| Value | Company | | BS total | | Net sales revenue | | Payroll cost | |
|---|---------|------------------------------------|------------------|----------------|-------------------|----------------|----------------|----------------|
| | Code | Name | Value | % | Value | % | Value | % |
| 1 | 100 | MÁV Zrt. | 2 306 243 | 68,90% | 289 702 | 42,25% | 103 908 | 31,61% |
| 2 | 20 | MÁV VAGON Kft. | 32 753 | 0,98% | 44 932 | 6,55% | 8 472 | 2,58% |
| 3 | 101 | MÁV FKG Kft. | 25 280 | 0,76% | 38 748 | 5,65% | 7 501 | 2,28% |
| 4 | 131 | MÁV KfV Kft. | 5 555 | 0,17% | 3 543 | 0,52% | 972 | 0,30% |
| 5 | 138 | MÁV Szolgáltató Központ Zrt. | 15 158 | 0,45% | 46 898 | 6,84% | 16 551 | 5,04% |
| 6 | 179 | ZÁHONY-PORT Zrt. | 1 528 | 0,05% | 3 553 | 0,52% | 1 248 | 0,38% |
| 7 | 180 | MÁV-START Zrt. | 593 244 | 17,72% | 133 471 | 19,47% | 82 125 | 24,99% |
| 8 | 194 | MÁV-HÉV Zrt. | 34 966 | 1,04% | 2 583 | 0,38% | 8 809 | 2,68% |
| 9 | 195 | MÁV Rail Tours Kft. | 1 741 | 0,05% | 3 676 | 0,54% | 852 | 0,26% |
| 10 | 196 | VOLÁNBUSZ Zrt. | 328 664 | 9,82% | 115 845 | 16,90% | 97 922 | 29,79% |
| Fully consolidated entities, total: | | | 3 345 132 | 99,94% | 682 951 | 99,61% | 328 360 | 99,90% |
| 11 | 205 | VOLÁNTOURS Kft. | 292 | 0,01% | 1 351 | 0,20% | 31 | 0,01% |
| 12 | 201 | MIKLÓS TRANS Kft. | 389 | 0,01% | 1 328 | 0,19% | 162 | 0,05% |
| 13 | 200 | KLASTROM-INNOV Zrt. | 487 | 0,01% | 0 | 0,00% | 0 | 0,00% |
| 14 | 199 | Hasznos Szabadidő '97 Kft. | 11 | 0,00% | 1 | 0,00% | 0 | 0,00% |
| 15 | 219 | MÁV-EAST Kft. | 22 | 0,00% | 0 | 0,00% | 17 | 0,01% |
| Equity consolidated subsidiaries (treated as investments), total: | | | 1 201 | 0,04% | 2 680 | 0,39% | 210 | 0,06% |
| 16 | 193 | Kínai-Magyar Vasúti Nonprofit Zrt. | 744 | 0,02% | 0 | 0,00% | 107 | 0,03% |
| Equity consolidated joint ventures (treated as associates), total: | | | 744 | 0,02% | 0 | 0,00% | 107 | 0,03% |
| Subsidiaries, joint ventures and parent company, total: | | | 3 347 077 | 100,00% | 685 631 | 100,00% | 328 677 | 100,00% |

* apportioned to equity investment

Appendix 2

Consolidated entities

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

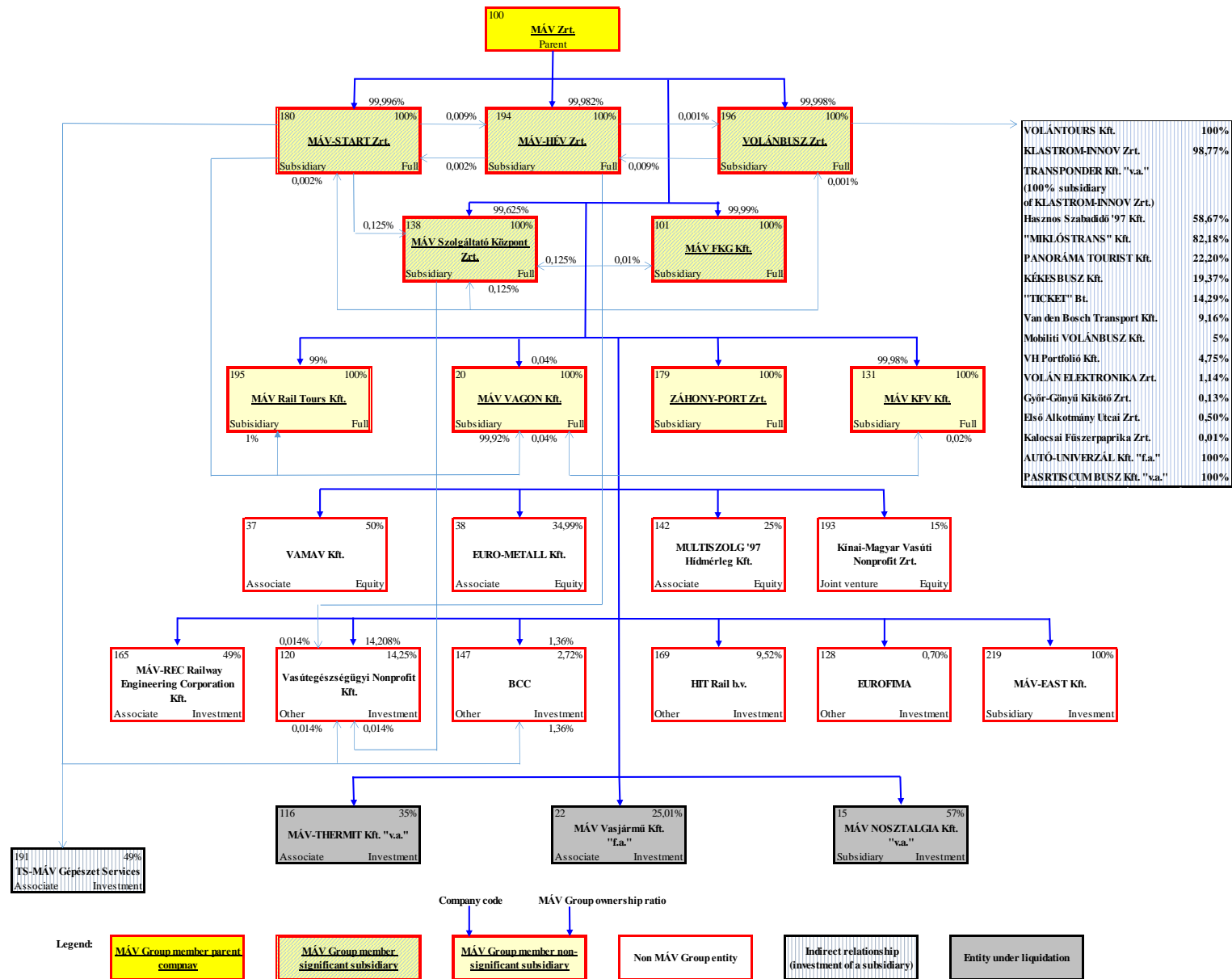
| Equity consolidated entities (associates) | | | | | |
|---|--|---------------|------------------------------------|-----------|------------------------------|
| Subsidiary | | Joint venture | | Associate | |
| | | 193 | Kínai-Magyar Vasúti Nonprofit Zrt. | 037 | VAMAV Kft. |
| | | | | 038 | EURO-METALL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

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

Appendix 3
Changes in the scope of consolidation

There was no change in the scope of consolidation compared to the previous year.

Appendix 4 Organisational chart



Appendix 5

Required level of consolidation and applied consolidation method

| Serial No. | Company | | Classification | Classification basis | Resulting degree of consolidation | Actual consolidation method |
|------------|---------|------------------------------------|------------------|----------------------|------------------------------------|-----------------------------|
| | Code | Name | | | | |
| 1 | 100 | MÁV Zrt. | parent | voting right | full | full |
| 2 | 020 | MÁV VAGON Kft. | subsidiary | voting right | full | full |
| 3 | 101 | MÁV FKG Kft. | subsidiary | voting right | full | full |
| 4 | 131 | MÁV KfV Kft. | subsidiary | voting right | full | full |
| 5 | 138 | MÁV Szolgáltató Központ Zrt. | subsidiary | voting right | full | full |
| 6 | 179 | ZÁHONY-PORT Zrt. | subsidiary | voting right | full | full |
| 7 | 180 | MÁV-START Zrt. | subsidiary | voting right | full | full |
| 8 | 194 | MÁV-HÉV Zrt. | subsidiary | voting right | full | full |
| 9 | 195 | MÁV Rail Tours Kft. | subsidiary | voting right | full | full |
| 10 | 196 | VOLÁNBUSZ Zrt. | subsidiary | voting right | full | full |
| 11 | 193 | Kínai-Magyar Vasúti Nonprofit Zrt. | joint venture | voting right | proportionate to equity investment | equity |
| 12 | 037 | VAMAV Kft. | associate | voting right | equity | equity |
| 13 | 038 | EURO-METALL Kft. | associate | voting right | equity | equity |
| 14 | 142 | Multiszolg 97 Hidmérleg Kft. | associate | voting right | equity | equity |
| 15 | 15 | MÁV NOSZTALGIA Kft. (v.a.) | subsidiary | voting right | full | investment |
| 16 | 205 | VOLÁNTOURS Kft. | subsidiary | voting right | full | investment |
| 17 | 201 | MIKLÓS TRANS Kft. | subsidiary | voting right | full | investment |
| 18 | 200 | KLASTROM-INNOV Zrt. | subsidiary | voting right | full | investment |
| 19 | 199 | Hasznos Szabadidő '97 Kft. | subsidiary | voting right | full | investment |
| 20 | 203 | TRANSPONDER Kft. (v.a.) | subsidiary | voting right | full | not included |
| 21 | 202 | PARTISCUM BUSZ Kft. (v.a.) | subsidiary | voting right | full | investment |
| 22 | 219 | MÁV-EAST Kft. | subsidiary | voting right | full | investment |
| 23 | 116 | MÁV-THERMIT Kft. (v.a.) | associate | voting right | equity | investment |
| 24 | 165 | MÁV-REC Kft. | associate | voting right | equity | investment |
| 25 | 191 | TS-MÁV Gépészet Services Kft. | associate | voting right | equity | investment |
| 26 | 207 | PANORÁMA TOURIST Kft. | associate | voting right | equity | investment |
| 27 | 022 | MÁV Vasjármű Kft. (f.a.) | other investment | voting right | investment | investment |
| 28 | 120 | Vasutegészségügyi Nonprofit Kft. | other investment | voting right | investment | investment |
| 29 | 128 | EUROFIMA | other investment | voting right | investment | investment |
| 30 | 147 | BCC | other investment | voting right | investment | investment |
| 31 | 169 | HIT Rail b.v. | other investment | voting right | investment | investment |
| 32 | 217 | VOLÁN ELEKTRONIKA Zrt. | other investment | voting right | investment | investment |
| 33 | 216 | VH Portfólió Kft. | other investment | voting right | investment | investment |
| 34 | 215 | Van den Bosch Transport Kft. | other investment | voting right | investment | investment |
| 35 | 214 | Kékesbusz Kft. | other investment | voting right | investment | investment |
| 36 | 213 | Kalocsai Fűszerpaprika Zrt. | other investment | voting right | investment | investment |
| 37 | 212 | Győr-Gönyű Kikötő Zrt. | other investment | voting right | investment | investment |
| 38 | 211 | Első Alkotmány Utcai Zrt. | other investment | voting right | investment | investment |
| 39 | 209 | Ticket Bt. | other investment | voting right | investment | investment |
| 40 | 218 | Mobiliti VOLÁNBUSZ Kft. | other investment | voting right | investment | investment |
| 41 | 208 | AUTÓ-UNIVERZÁL Kft (f.a.) | other investment | voting right | investment | investment |

Appendix 6

Items posted as part of the consolidation

figures in million HUF

| Serial No. | Description | Accumulated FS figures for 2022 | | Opening, total | Effects of consolidation in 2022 | | | | | Consolidation in 2022, total | | Consolidated figures for 2022 | | Comparison | |
|------------|---|---------------------------------|-----------|----------------|----------------------------------|-----------------------------|---------------------------|-------------------------------------|---|------------------------------|----------------------|-------------------------------|-----------|----------------------|--------------------|
| | | Prior year adjustment | 2022 | | Opening settlements, total | Equity consolidation, total | Debt consolidation, total | Consolidation of gains and expenses | Eliminated internal profit or loss, total | Eliminations in prior year | Eliminations in 2022 | Prior years' adjustments | 2022 | Consolidated FS 2021 | Change (2022-2021) |
| 01. | A. NON-CURRENT ASSETS | 0 | 2 885 803 | -284 178 | 0 | -160 | -1 845 | 0 | -392 | 0 | -2 397 | 0 | 2 599 228 | 2 089 349 | 509 879 |
| 02. | I. INTANGIBLE ASSETS | 0 | 16 782 | -194 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 | 16 592 | 17 768 | -1 176 |
| 03. | Capitalised foundation/restructuring | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 04. | Capitalised research and development | 0 | 178 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 178 | 178 | 0 |
| 05. | Concessions and similar rights | 0 | 4 346 | -12 | 0 | 0 | 0 | 0 | -3 | 0 | -3 | 0 | 4 331 | 4 630 | -299 |
| 06. | Intellectual property | 0 | 12 221 | -182 | 0 | 0 | 0 | 0 | 7 | 0 | 7 | 0 | 12 046 | 12 871 | -825 |
| 07. | Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 08. | Advances for intangible assets | 0 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37 | 89 | -52 |
| 09. | Adjustment of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10. | II. TANGIBLE ASSETS | 0 | 2 587 520 | -11 506 | 0 | 0 | -1 845 | 0 | -396 | 0 | -2 241 | 0 | 2 573 773 | 2 063 105 | 510 668 |
| 11. | Properties and related rights | 0 | 1 398 444 | -6 751 | 0 | 0 | 11 | 0 | -146 | 0 | -135 | 0 | 1 391 558 | 1 136 043 | 255 515 |
| 12. | Technical machinery, equipment, vehicles | 0 | 846 402 | -4 218 | 0 | 0 | 0 | 0 | -154 | 0 | -154 | 0 | 842 030 | 720 935 | 121 095 |
| 13. | Other equipment, fittings, vehicles | 0 | 3 243 | -10 | 0 | 0 | 0 | 0 | 3 | 0 | 3 | 0 | 3 236 | 3 913 | -677 |
| 14. | Breeding stock | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15. | Capital projects, improvements | 0 | 204 937 | -527 | 0 | 0 | 0 | 0 | -99 | 0 | -99 | 0 | 204 311 | 85 308 | 119 003 |
| 16. | Advances for capital projects | 0 | 134 494 | 0 | 0 | 0 | -1 856 | 0 | 0 | 0 | -1 856 | 0 | 132 638 | 116 906 | 15 732 |
| 17. | Adjustment of tangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18. | III. NON-CURRENT FINANCIAL ASSETS | 0 | 281 501 | -272 478 | 0 | -160 | 0 | 0 | 0 | 0 | -160 | 0 | 8 863 | 8 476 | 387 |
| 19. | Long-term investments in related parties | 0 | 276 807 | -274 082 | 0 | 63 | 0 | 0 | 63 | 0 | 63 | 0 | 2 788 | 2 281 | 507 |
| 20. | Long-term loans granted to related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21. | Long-term significant investments | 0 | 613 | 1 604 | 0 | -223 | 0 | 0 | 0 | 0 | -223 | 0 | 1 994 | 2 192 | -198 |
| 22. | Long-term loans granted to significant related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23. | Other long-term investments | 0 | 3 444 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 444 | 3 047 | 397 |
| 24. | Long-term loans granted to other related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25. | Other long-term loans granted | 0 | 637 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 637 | 956 | -319 |
| 26. | Long-term debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 27. | Adjustment of non-current financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 28. | Valuation gain or loss on non-current financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29. | (Negative) goodwill arising on the consolidation of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30. | subsidaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31. | associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32. | B. CURRENT ASSETS | 0 | 427 208 | 60 | 0 | 0 | -68 473 | 0 | 3 | 0 | -68 470 | 0 | 358 798 | 296 484 | 62 314 |
| 33. | I. INVENTORIES | 0 | 65 745 | -47 | 0 | 0 | 0 | 0 | 14 | 0 | 14 | 0 | 65 712 | 69 051 | -3 339 |
| 34. | Materials | 0 | 53 048 | -47 | 0 | 0 | 0 | 0 | 14 | 0 | 14 | 0 | 53 015 | 49 902 | 3 113 |
| 35. | Work in progress and semi-finished products | 0 | 7 991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 991 | 14 121 | -6 130 |
| 36. | Livestock | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 37. | Finished products | 0 | 2 879 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 879 | 3 306 | -427 |
| 38. | Goods | 0 | 1 810 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 810 | 1 642 | 168 |
| 39. | Advances for inventories | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 80 | -63 |
| 40. | II. RECEIVABLES | 0 | 205 392 | 107 | 0 | 0 | -68 473 | 0 | -11 | 0 | -68 484 | 0 | 137 015 | 49 215 | 87 800 |
| 41. | Trade receivables (debtors) | 0 | 21 071 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 071 | 15 090 | 5 981 |
| 42. | Related party receivables | 0 | 69 699 | 28 | 0 | 0 | -67 552 | 0 | 0 | 0 | -67 552 | 0 | 2 175 | 38 | 2 137 |
| 43. | Receivables from significant related parties | 0 | 480 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 480 | 140 | 340 |
| 44. | Receivables from other related parties | 0 | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58 | 53 | 5 |
| 45. | Bills of exchange receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 46. | Other receivables | 0 | 114 084 | 0 | 0 | 0 | -921 | 0 | 0 | 0 | -921 | 0 | 113 163 | 33 815 | 79 348 |
| 47. | Valuation gain or loss on receivables | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 48. | Revaluation gain or loss on derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 49. | Corporate tax asset (calculated) arising on consolidation | 0 | 79 | 0 | 0 | 0 | 0 | 0 | -11 | 0 | -11 | 0 | 68 | 79 | -11 |
| 50. | III. SECURITIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 51. | Investments in related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 52. | Significant investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 53. | Other investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 54. | Treasury shares and quotas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55. | Securities held for trading | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 56. | Valuation gain or loss on securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 57. | IV. LIQUID ASSETS | 0 | 156 071 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 156 071 | 178 218 | -22 147 |
| 58. | Cash, cheques | 0 | 193 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 193 | 192 | 1 |
| 59. | Bank deposits | 0 | 155 878 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 155 878 | 178 026 | -22 148 |
| 60. | C. PREPAID EXPENSES AND ACCRUED INCOME | 0 | 32 121 | -231 | 0 | 0 | -10 379 | 0 | -149 | 0 | -10 528 | 0 | 21 362 | 26 715 | -5 353 |
| 61. | Accrued income | 0 | 25 337 | 9 | 0 | 0 | -7 821 | 0 | 0 | 0 | -7 821 | 0 | 17 525 | 22 088 | -4 563 |
| 62. | Prepaid expenses | 0 | 5 901 | -9 | 0 | 0 | -2 558 | 0 | 0 | 0 | -2 558 | 0 | 3 334 | 3 787 | -453 |
| 63. | Deferred expenses | 0 | 883 | -231 | 0 | 0 | 0 | 0 | -149 | 0 | -149 | 0 | 503 | 840 | -337 |
| 64. | ASSETS, TOTAL | 0 | 3 345 132 | -284 349 | 0 | -160 | -80 697 | 0 | -538 | 0 | -81 395 | 0 | 2 979 388 | 2 412 548 | 566 840 |

figures in million HUF

| Serial No. | Description | | | Accumulated FS figures for 2022 | | Opening, total | Effects of consolidation in 2022 | | | | | Consolidation in 2022, total | | Consolidated figures for 2022 | | Comparison | |
|------------|-------------|---|--|---------------------------------|-----------|----------------|----------------------------------|-----------------------------|---------------------------|-------------------------------------|---|------------------------------|----------------------|-------------------------------|-----------|----------------------|--------------------|
| | | | | Prior year adjustment | 2022 | | Opening settlements, total | Equity consolidation, total | Debt consolidation, total | Consolidation of gains and expenses | Eliminated internal profit or loss, total | Eliminations in prior year | Eliminations in 2022 | Prior years' adjustments | 2022 | Consolidated FS 2021 | Change (2022-2021) |
| 65. | D | EQUITY | | 0 | 719 092 | -318 740 | -2 | -160 | 41 | 766 | 338 | 0 | 983 | 0 | 401 334 | 385 778 | 15 556 |
| 66. | L | ISSUED CAPITAL | | 0 | 178 002 | -142 001 | -1 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 36 000 | 36 000 | 0 |
| 67. | | of which: own shares repurchased at nominal value | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68. | II. | ISSUED CAPITAL NOT PAID | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 69. | III. | CAPITAL RESERVE | | 0 | 350 931 | -105 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 245 461 | 249 073 | -3 612 |
| 70. | IV. | RETAINED EARNINGS/LOSSES | | 0 | 164 938 | -65 294 | 0 | -8 617 | 0 | 0 | 17 | 0 | -8 600 | 0 | 91 044 | 65 681 | 25 363 |
| 71. | V. | NON-DISTRIBUTABLE RESERVES | | 0 | 3 553 | -67 | 0 | 0 | 0 | 0 | -17 | 0 | -17 | 0 | 3 469 | 10 950 | -7 481 |
| 72. | VI. | VALUATION RESERVES | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 73. | | 1. Valuation reserve of adjustments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 74. | | 2. Fair valuation reserves | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 75. | VII. | ADJUSTED PROFIT OR LOSS AFTER TAX | | 0 | 21 668 | 0 | 0 | -3 644 | 41 | 766 | 329 | 0 | -2 508 | 0 | 19 159 | 21 616 | -2 457 |
| 76. | VIII. | CHANGES IN THE EQUITY OF SUBSIDIARIES | | 0 | 0 | 21 332 | -1 | 12 101 | 0 | 0 | 0 | 0 | 12 100 | 0 | 33 432 | 21 333 | 12 099 |
| 77. | VIII/A. | CHANGES IN THE INVESTMENT IN ENTITIES TREATED AS ASSOCIATES | | 0 | 0 | 1 390 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 390 | 1 716 | -326 |
| 78. | IX. | CHANGES ARISING ON CONSOLIDATION | | 0 | 0 | -28 630 | 0 | 0 | 0 | 0 | 9 | 0 | 9 | 0 | -28 621 | -20 591 | -8 030 |
| 79. | | debt consolidation gain or loss | | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 54 | -42 |
| 80. | | internal profit or loss differences | | 0 | 0 | -28 642 | 0 | 0 | 0 | 0 | 9 | 0 | 9 | 0 | -28 633 | -20 645 | -7 988 |
| 81. | X. | THIRD PARTY INTEREST | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 82. | E | PROVISIONS | | 0 | 32 985 | -960 | 0 | 0 | 0 | -765 | -133 | 0 | -898 | 0 | 31 127 | 34 728 | -3 601 |
| 83. | 1. | Provisions for expected liabilities | | 0 | 26 727 | -796 | 0 | 0 | 0 | -765 | 0 | 0 | -765 | 0 | 25 166 | 23 124 | 2 042 |
| 84. | 2. | Provisions for future expenses | | 0 | 5 568 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 568 | 11 007 | -5 439 |
| 85. | 3. | Other provisions | | 0 | 690 | -164 | 0 | 0 | 0 | 0 | -133 | 0 | -133 | 0 | 393 | 597 | -204 |
| 86. | F | LIABILITIES | | 0 | 2 223 871 | 31 652 | 0 | 0 | -72 505 | 0 | 0 | 0 | -72 505 | 0 | 2 183 018 | 1 704 708 | 478 310 |
| 87. | I. | SUBORDINATED LIABILITIES | | 0 | 0 | 31 642 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 642 | 31 642 | 0 |
| 88. | | to related parties | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 89. | | to significant investments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 90. | | to other investments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 91. | | to third parties | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 92. | | Equity consolidation gain or loss on subsidiaries | | 0 | 0 | 31 642 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 642 | 31 642 | 0 |
| 93. | II. | LONG-TERM LIABILITIES | | 0 | 1 703 910 | 0 | 0 | 0 | -4 | 0 | 0 | 0 | -4 | 0 | 1 703 906 | 1 312 892 | 391 014 |
| 94. | | Long-term borrowings | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 95. | | Convertible bonds | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 96. | | Bonds payable | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 97. | | Investment and development loans | | 0 | 67 905 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67 905 | 57 284 | 10 621 |
| 98. | | Other long-term loans | | 0 | 3 424 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 424 | 4 109 | -685 |
| 99. | | Long-term loans to related parties | | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 |
| 100. | | Long-term loans to significant investments | | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | 0 |
| 101. | | Long-term loans to other investments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 102. | | Other long-term liabilities | | 0 | 1 632 561 | 0 | 0 | 0 | -4 | 0 | 0 | 0 | -4 | 0 | 1 632 557 | 1 251 483 | 381 074 |
| 104. | III. | CURRENT LIABILITIES | | 0 | 519 961 | 10 | 0 | 0 | -72 501 | 0 | 0 | 0 | -72 501 | 0 | 447 470 | 360 174 | 87 296 |
| 105. | | Short term borrowings | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 106. | | -of which: convertible bonds | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 107. | | Short-term loans | | 0 | 16 436 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 436 | 12 444 | 3 992 |
| 108. | | Advances received from customers | | 0 | 695 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 695 | 720 | -25 |
| 109. | | Trade payables (creditors) | | 0 | 165 650 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 165 650 | 93 566 | 72 084 |
| 110. | | Bills of exchange payable | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 111. | | Current liabilities to related parties | | 0 | 72 505 | 10 | 0 | 0 | -72 501 | 0 | 0 | 0 | -72 501 | 0 | 14 | 12 | 2 |
| 112. | | Current liabilities to significant investments | | 0 | 981 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 981 | 840 | 141 |
| 113. | | Current liabilities to other investments | | 0 | 91 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 91 | 52 | 39 |
| 114. | | Other current liabilities | | 0 | 263 603 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 263 603 | 252 540 | 11 063 |
| 115. | | Valuation gain or loss on liabilities | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 116. | | Revaluation loss or derivatives | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 117. | | Corporate tax liability (calculated) arising on consolidation | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 118. | G | ACCRUED EXPENSES AND DEFERRED INCOME | | 0 | 369 185 | 3 700 | 2 | 0 | -8 233 | -1 | -744 | 0 | -8 976 | 0 | 363 909 | 287 334 | 76 575 |
| 119. | | Deferred income | | 0 | 10 838 | -3 | 0 | 0 | -2 500 | 0 | 0 | 0 | -2 500 | 0 | 8 335 | 8 343 | -8 |
| 120. | | Accrued expenses | | 0 | 18 814 | 8 | 0 | 0 | -5 733 | -1 | 0 | 0 | -5 734 | 0 | 13 088 | 14 538 | -1 450 |
| 121. | | Deferred other income and negative goodwill | | 0 | 339 535 | 3 695 | 2 | 0 | 0 | 0 | -744 | 0 | -742 | 0 | 342 486 | 264 453 | 78 033 |
| 122. | | EQUITY AND LIABILITIES, TOTAL | | 0 | 3 345 133 | -284 348 | 0 | -160 | -80 697 | 0 | -539 | 0 | -81 396 | 0 | 2 979 388 | 2 412 548 | 566 840 |

figures in million HUF

| Serial No. | Description | Accumulated FS figures for 2022 | | Opening, total | Effects of consolidation in 2022 | | | | | | Consolidation in 2022, total | | Consolidated figures for 2022 | | Comparison | |
|------------|--|---------------------------------|---------|----------------|----------------------------------|-----------------------------|---------------------------|-------------------------------------|---|----------------------------|------------------------------|--------------------------|-------------------------------|----------------------|--------------------|---------|
| | | Prior year adjustment | 2022 | | Opening settlements, total | Equity consolidation, total | Debt consolidation, total | Consolidation of gains and expenses | Eliminated internal profit or loss, total | Eliminations in prior year | Eliminations in 2022 | Prior years' adjustments | 2022 | Consolidated FS 2021 | Change (2022-2021) | |
| 01. | Net domestic sales | 0 | 651 087 | 0 | 0 | 0 | 0 | 41 | -304 280 | -57 274 | 0 | -361 513 | 0 | 289 574 | 204 435 | 85 139 |
| 02. | Net export sales | 0 | 31 865 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 865 | 12 773 | 19 092 |
| I. | SALES REVENUES, NET | 0 | 682 952 | 0 | 0 | 0 | 0 | 41 | -304 280 | -57 274 | 0 | -361 513 | 0 | 321 439 | 217 208 | 104 231 |
| 03. | Movements in self-produced inventories | 0 | -6 557 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 557 | 7 314 | -13 871 |
| 04. | Capitalised self-produced assets | 0 | 13 613 | 0 | 0 | 0 | 0 | 0 | -9 | 35 735 | 0 | 35 726 | 0 | 49 339 | 63 814 | -14 475 |
| II. | CAPITALISED OWN OUTPUT | 0 | 7 056 | 0 | 0 | 0 | 0 | 0 | -9 | 35 735 | 0 | 35 726 | 0 | 42 782 | 71 128 | -28 346 |
| III. | OTHER INCOME | 0 | 752 439 | 0 | 0 | 0 | 0 | -9 | -2 892 | 835 | 0 | -2 066 | 0 | 750 373 | 612 244 | 138 129 |
| | of which: reversed impairment loss | 0 | 783 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 783 | 2 424 | -1 641 |
| III/A. | GOODWILL ARISING ON DEBT CONSOLIDATION (PROFIT INCREASING) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 05. | Material costs | 0 | 274 419 | 0 | 0 | 0 | 0 | 0 | -6 719 | -848 | 0 | -7 567 | 0 | 266 852 | 148 304 | 118 548 |
| 06. | Services used | 0 | 325 024 | 0 | 0 | 0 | 0 | -24 | -187 489 | -2 705 | 0 | -190 218 | 0 | 134 806 | 137 879 | -3 073 |
| 07. | Other services | 0 | 8 120 | 0 | 0 | 0 | 0 | 0 | -12 | 0 | 0 | -12 | 0 | 8 108 | 6 838 | 1 270 |
| 08. | Cost of goods sold | 0 | 185 908 | 0 | 0 | 0 | 0 | 0 | -106 365 | -15 995 | 0 | -122 360 | 0 | 63 548 | 25 545 | 38 003 |
| 09. | Services unsold (intermediated) | 0 | 8 021 | 0 | 0 | 0 | 0 | 0 | -3 711 | -133 | 0 | -3 844 | 0 | 4 177 | 2 590 | 1 587 |
| IV. | MATERIAL-TYPE EXPENSES | 0 | 801 492 | 0 | 0 | 0 | 0 | -24 | -304 296 | -19 681 | 0 | -324 001 | 0 | 477 491 | 321 156 | 156 335 |
| 10. | Payroll costs | 0 | 328 360 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 328 360 | 293 631 | 34 729 |
| 11. | Other payment to personnel | 0 | 57 000 | 0 | 0 | 0 | 0 | -9 | -209 | 0 | 0 | -218 | 0 | 56 842 | 54 381 | 2 461 |
| 12. | Social security and similar charges | 0 | 50 265 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 265 | 53 341 | -3 076 |
| V. | PAYMENTS TO PERSONNEL | 0 | 435 685 | 0 | 0 | 0 | 0 | -9 | -209 | 0 | 0 | -218 | 0 | 435 467 | 401 353 | 34 114 |
| VI. | DEPRECIATION CHARGE | 0 | 160 880 | 0 | 0 | 0 | 0 | 0 | 0 | -1 475 | 0 | -1 475 | 0 | 159 405 | 131 598 | 27 807 |
| VII. | OTHER EXPENSES | 0 | 23 592 | 0 | 0 | 0 | 0 | 24 | -3 442 | -37 | 0 | -3 455 | 0 | 20 137 | 21 257 | -1 120 |
| | of which: impairment loss | 0 | 4 916 | 0 | 0 | 0 | 0 | 0 | 0 | -31 | 0 | -31 | 0 | 4 885 | 7 130 | -2 245 |
| VII/A. | GOODWILL ARISING ON DEBT CONSOLIDATION (PROFIT REDUCING) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| A. | OPERATING PROFIT OR LOSS | 0 | 20 798 | 0 | 0 | 0 | 0 | 41 | 766 | 489 | 0 | 1 296 | 0 | 22 094 | 25 216 | -3 122 |
| 13. | Dividends received | 0 | 4 302 | 0 | 0 | 0 | -4 272 | 0 | 0 | 0 | 0 | -4 272 | 0 | 0 | 0 | 0 |
| | of which: from related parties | 0 | 3 491 | 0 | 0 | 0 | -3 484 | 0 | 0 | 0 | 0 | -3 484 | 0 | 0 | 0 | 0 |
| 13/a. | Dividends received from associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13/b. | Dividends received from other investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 | 17 | 12 |
| 14. | Foreign exchange gains on investments disposed of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | -21 |
| | of which: from related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | -17 |
| 15. | Interest and foreign exchange gain on non-current financial assets (securities, loans) | 0 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 30 | -9 |
| | of which: from related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -3 |
| 16. | Other interest received (receivable) and similar income | 0 | 7 940 | 0 | 0 | 0 | 0 | 0 | -215 | 0 | 0 | -215 | 0 | 7 725 | 813 | 6 912 |
| | of which: from related parties | 0 | 215 | 0 | 0 | 0 | 0 | 0 | -215 | 0 | 0 | -215 | 0 | 0 | 0 | 0 |
| 17. | Other financial income | 0 | 4 614 | 0 | 0 | 0 | 565 | 0 | 0 | -17 | 0 | 548 | 0 | 5 162 | 1 979 | 3 183 |
| | of which: revaluation gain or loss | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIII. | FINANCIAL INCOME | 0 | 16 877 | 0 | 0 | 0 | -3 707 | 0 | -215 | -17 | 0 | -3 939 | 0 | 12 937 | 2 860 | 10 077 |
| 18. | Expenses and foreign exchange loss on investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | of which: to related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19. | Expenses and foreign exchange loss on non-current financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | of which: to related parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20. | Interest payable (paid) and similar charges | 0 | 9 475 | 0 | 0 | 0 | 0 | 0 | -215 | 0 | 0 | -215 | 0 | 9 260 | 2 126 | 7 134 |
| | of which: to related parties | 0 | 215 | 0 | 0 | 0 | 0 | 0 | -215 | 0 | 0 | -215 | 0 | 0 | 0 | 0 |
| 21. | Impairment loss on investments, securities, long-term loans guaranteed, bank deposits | 0 | 1 807 | 0 | 0 | 0 | -1 837 | 0 | 0 | 0 | 0 | -1 837 | 0 | -30 | -16 | -14 |
| 22. | Other financial expenses | 0 | 4 585 | 0 | 0 | 0 | 1 774 | 0 | 0 | 132 | 0 | 1 906 | 0 | 6 491 | 4 260 | 2 231 |
| | of which: revaluation gain or loss | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IX. | FINANCIAL EXPENSES | 0 | 15 867 | 0 | 0 | 0 | -63 | 0 | -215 | 132 | 0 | -146 | 0 | 15 721 | 6 370 | 9 351 |
| B. | FINANCIAL PROFIT/LOSS | 0 | 1 010 | 0 | 0 | 0 | -3 644 | 0 | 0 | -149 | 0 | -3 793 | 0 | -2 784 | -3 510 | 726 |
| C. | PRE-TAX PROFIT OR LOSS | 0 | 21 808 | 0 | 0 | 0 | -3 644 | 41 | 766 | 340 | 0 | -2 497 | 0 | 19 310 | 21 706 | -2 396 |
| X. | TAX LIABILITY | 0 | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 140 | 145 | -5 |
| X/A. | CORPORATE TAX ASSET/LIABILITY (CALCULATED) ARISING ON CONSOLIDATION | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 11 | 0 | 11 | -55 | 66 |
| D. | AFTER TAX PROFIT OR LOSS | 0 | 21 668 | 0 | 0 | 0 | -3 644 | 41 | 766 | 329 | 0 | -2 508 | 0 | 19 159 | 21 616 | -2 457 |
| 23. | Net profit or loss of subsidiaries attributable to third party shareholders/quotaholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| E. | ADJUSTED NET PROFIT OR LOSS AFTER TAX | 0 | 21 668 | 0 | 0 | 0 | -3 644 | 41 | 766 | 329 | 0 | -2 508 | 0 | 19 159 | 21 616 | -2 457 |