

This is a translation of the Hungarian Report

Independent Auditor's Report

To the Shareholder of MÁV Zrt.

Opinion

We have audited the accompanying 2022 annual financial statements of MÁV Zrt. ("the Company"), which comprise the balance sheet as at 31 December 2022 - showing a balance sheet total of HUF 2,306,243 million and a profit after tax for the year of HUF 9,913 million -, the related profit and loss account for the financial year then ended and notes to the annual financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

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

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

Emphasis of matter

We draw attention to Note II.1.2 of the Notes to the annual financial statements, in which it is disclosed that the Company is entitled to cost compensation with respect to its justifiable costs incurred in relation to the fulfilment of the public services ordered by the relevant ministry which are not covered with related revenues and refund of renovation expenses. The relevant ministry has not yet approved HUF 119,246 million cost refund and HUF 24,482 million renovation refund for 2022, accordingly these amounts may be subject to change. Note II.1.2 further describes the potential impact of the increased volatility of the market

prices and key macroeconomic indicators on the Company's justifiable costs and cost compensation needs. Our conclusion is not modified in respect of this matter.

We further draw attention to Note II.1.1 of the Standalone / Consolidated Interim Financial Information, in which it is disclosed that the ownership status of some of the Company's/Group's properties since the time of the foundation of the Company/Group is not yet settled between the Company/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 Company's/Group's equity. Our conclusion is not modified in respect of this matter.

We draw attention to Note II.1.1 of the notes of the Standalone / Consolidated Financial Statements in which it is disclosed that fixed assets in the amount of HUF 154,413 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 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the annual financial statements does not cover the business report.

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

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

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

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

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

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

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

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

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

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

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

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

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

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Budapest, 26 April 2023

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

Kujbus Attila
Registered auditor
Chamber membership No.: 007370

10856417-5221-114-01
Statistical code

01-10-042272
Registration number

MÁV HUNGARIAN STATE RAILWAYS

Private Company by Shares

1087 Budapest, Könyves Kálmán Krt 54-60.

Balance sheet and profit & loss account

31 December 2022

Date: 2023. április 26.

Manager (representative) of the Company

Stamp

BALANCE SHEET Version "A" - Assets

31 December 2022

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
A.	Non-current assets	1 713 913	2 135 969
I.	INTANGIBLE ASSETS	5 448	5 438
1.	Capitalised cost of foundation/restructuring	0	0
2.	Capitalised cost of development	178	178
3.	Concessions, licenses and similar rights	1 949	1 456
3/a.	of which: Managed state owned intellectual property	439	1
4.	Intellectual property	3 295	3 794
4/a.	of which: Managed state owned Concessions, licenses and similar rights	0	0
5.	Goodwill	0	0
6.	Advance payments for intangible assets	26	10
7.	Revaluation of intangible assets	0	0
II.	TANGIBLE ASSETS	1 434 850	1 856 050
1.	Land and buildings and related property rights	1 086 376	1 334 717
1/a.	of which: Managed state owned properties and related rights	1 047 902	1 298 902
2.	Plant, machinery, equipment and vehicles	203 122	235 282
2/a.	of which: Managed state owned technical equipment, machinery and vehicles	125 639	162 420
3.	Other equipment, fixtures and fittings, vehicles	42	44
3/a.	of which: Managed state owned Other equipment, fixtures and fittings, vehicles	0	0
4.	Breeding stock	0	0
5.	Tangible assets under construction	61 984	159 042
5/a.	of which: Managed state owned capital projects	58 660	155 852
6.	Advance payments for assets under construction	83 326	126 965
6/a.	construction	83 187	126 816
7.	Revaluation of tangible assets	0	0
III.	LONG-TERM FINANCIAL ASSETS	273 615	274 481
1.	Long-term investments in related parties	270 023	270 461
2.	Long-term loans granted to related parties	0	0
3.	Long-term investments in undertakings with which the undertaking is linked by virtue of participating interest	588	612
4.	Long-term loans granted to undertakings with which the undertaking is linked by virtue of participating interest	0	0
5.	Other long-term investments	3 003	3 406
6.	Long-term loans granted to other investments	0	0
7.	Other long-term loans granted	1	2
8.	Long-term debt securities	0	0
9.	Revaluation of financial investments	0	0
10.	Fair value adjustment of financial investments	0	0

Date: 2023. április 26.

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BALANCE SHEET Version "A" - Assets

31 December 2022

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
B.	Current assets	131 008	165 271
I.	INVENTORIES	14 318	18 909
1.	Raw materials and consumables	13 634	17 962
1/a.	of which: Managed state owned raw material and consumables	2 100	1 988
2.	Work in progress and semi-finished products	3	15
2/a.	of which: Managed state owned work in progress and semi-finished products	0	0
3.	Animals for breeding, fattening and other livestock	0	0
4.	Finished products	299	469
4/a.	of which: Managed state owned finished products	214	367
5.	Goods	382	463
6.	Advance payments for inventories	0	0
II.	RECEIVABLES	31 487	73 219
1.	Accounts receivable	9 467	13 776
2.	Receivables from related parties	14 059	34 433
3.	Receivables from undertakings with which the undertaking is linked by virtue of participating interest	40	81
4.	Receivables from other investments	29	29
5.	Notes receivable	0	0
6.	Other receivables	7 892	24 900
6/a.	of which: Managed state owned other receivables	1 019	2 864
7	Fair value adjustment of receivables	0	0
8	Positive fair value adjustment of derivatives	0	0
III.	SECURITIES	0	0
1.	Investments in related parties	0	0
2.	Investments in undertakings with which the undertaking is linked by virtue of participating interest	0	0
3.	Other investments	0	0
4.	Treasury shares and interests repurchased	0	0
5.	Marketable debt securities	0	0
6.	Fair value adjustment of securities	0	0
IV.	CASH AND BANK	85 203	73 143
1.	Cash, cheques	7	8
2.	Bank deposits	85 196	73 135
C.	Prepaid expenses & accrued income	4 160	5 003
1.	Accrued income	1 519	2 736
2.	Prepaid expenses	2 641	2 267
3.	Deferred expenses	0	0
Total assets		1 849 081	2 306 243

Date: 2023. április 26.

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Registration number

BALANCE SHEET Version "A" - Equity and liabilities

31 December 2022

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
D. Equity		376 105	382 406
I. REGISTERED CAPITAL		36 000	36 000
	of which: treasury shares redeemed at face value	0	0
II. REGISTERED CAPITAL NOT PAID (-)		0	0
III. CAPITAL RESERVE		249 073	245 462
IV. RETAINED EARNINGS		74 652	90 853
V. NON-DISTRIBUTABLE RESERVE		178	178
VI. REVALUATION RESERVE		0	0
1. Valuation reserve of revaluation		0	0
2. Valuation reserve for mark to fair value		0	0
VII. PROFIT / LOSS FOR THE YEAR		16 202	9 913
E. Provisions		23 287	20 408
1. Provisions for expected liabilities		18 307	18 516
2. Provisions for future costs		4 980	1 892
3. Other provisions		0	0
F. Liabilities		1 412 864	1 867 770
I. SUBORDINATED DEBT		0	0
1. Subordinated debts to related parties		0	0
2. Subordinated debts to undertakings with which the undertaking is linked by virtue of participating interest		0	0
3. Subordinated debts to other investments		0	0
4. Subordinated debts to third parties		0	0
II. LONG-TERM LIABILITIES		1 235 393	1 620 045
1. Long-term borrowings		0	0
2. Convertible bonds		0	0
3. Bonds payable		0	0
4. Loans received for investment and development		0	0
5. Other long-term loans		0	0
6. Long-term debts to related parties		4	4
7. Long-term debts to undertakings with which the undertaking is linked by virtue of participating interest		16	16
8. Long-term debts to other investments		0	0
9. Other long-term liabilities		1 235 373	1 620 025
9/a. of which: Liabilities related to managed state owned assets		1 234 954	1 619 530

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Registration number

BALANCE SHEET Version "A" - Equity and liabilities

31 December 2022

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
III.	CURRENT LIABILITIES	177 471	247 725
1.	Short-term borrowings	0	0
1/a.	of which: convertible and mandatory convertible bonds	0	0
2.	Other short-term loans	0	0
3.	Advances received from trade debtors	520	312
4.	Accounts payable	30 630	80 745
5.	Notes payable	0	0
6.	Short-term debts to related parties	16 735	12 549
7.	Short-term debts to undertakings with which the undertaking is linked by virtue of participating interest	495	655
8.	Short-term debts to other investments	26	51
9.	Other current liabilities	129 065	153 413
9/a.	of which: Liabilities related to managed state owned assets	101 353	123 882
10	Fair value adjustment of liabilities	0	0
11	Negative fair value adjustment of derivatives	0	0
G.	Accrued expenses and deferred income	36 825	35 659
1.	Prepaid income	7 151	6 811
2.	Accrued expenses	6 938	6 908
3.	Deferred income	22 736	21 940
Total equity & liabilities		1 849 081	2 306 243

Date: 2023. április 26.

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Registration number

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

31 December 2022

Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
01.	Domestic sales revenue, net	169 533	283 957
02.	Export sales revenue, net	2 847	5 745
I.	Net sales (01+02)	172 380	289 702
03.	Changes in self produced inventories	13	182
04.	Capitalised value of self produced assets	9 741	6 260
II.	Capitalised own performance (±03+04)	9 754	6 442
III.	Other gains	192 069	233 746
	of which: impairment reversed	1 553	18
05.	Raw materials and consumables used	28 491	42 438
06.	Services purchased	68 862	76 056
07.	Other services	1 404	1 566
08.	Cost of goods sold	45 789	156 359
09.	Cost of sold (intermediated) services	1 610	1 899
IV.	Material-type expenses (05+06+07+08+09)	146 156	278 318
10.	Payroll cost	93 530	103 908
11.	Other employee benefits	16 008	15 009
12.	Social security and other contributions	16 987	15 903
V.	Personnel related expenses (10+11+12)	126 525	134 820
VI.	Depreciation expense	82 784	101 656
VII.	Other expenses	11 640	10 786
	of which: impairment loss	4 324	1 791
A.	OPERATING PROFIT/LOSS (I±II±III-IV-V-VI-VII)	7 098	4 310

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Statistical code

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Registration number

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

31 December 2022 Data in million HUF

No.	Description	Previous year	Current year
a	b	c	e
13.	Dividends (due) received	2 495	2 762
	of which: from related parties	1 803	1 951
14.	Disposal and other gains of equity investments	8 271	0
	of which: from related parties	8 271	0
15.	Disposal and other gains of long-term financial investments (securities, loans)	0	0
	of which: from related parties	0	0
16.	Other interest received (due) and similar income	387	4 176
	of which: from related parties	0	0
17.	Other financial gains	701	3 175
	of which: fair value adjustment	0	0
VIII.	Financial gains (13+14+15+16+17)	11 854	10 113
18.	Disposal and other losses of equity investments	0	0
	of which: to related parties	0	0
19.	Disposal and other losses of long-term financial investments (securities, loans)	0	0
	of which: to related parties	0	0
20.	Interest payable (paid) and similar charges	8	1
	of which: to related parties	0	0
21.	deposits	1 547	1 808
22.	Other financial losses	1 195	2 701
	of which: fair value adjustment	0	0
IX.	Financial losses (18+19+20+21)	2 750	4 510
B.	FINANCIAL PROFIT/LOSS (VIII-IX)	9 104	5 603
C.	PROFIT/LOSS FROM ORDINARY ACTIVITIES (±A±B)	16 202	9 913
X.	Tax expense	0	0
D.	PROFIT/LOSS FOR THE YEAR (±C-X)	16 202	9 913

Date: 2023. április 26.

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

NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Budapest, 26 April 2023
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head of the Company (representative)

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I General disclosures

I.1 The Company

Further to Act LIII of 1992 on the management of permanent government businesses and their assets and to Act XVI of 1991 on concessions, on 30 June 1993, the Ministry for Transport, Telecommunications and Water of the Republic of Hungary, representing the government as owner (the Founder), founded Magyar Államvasutak Részvénytársaság (hereafter: “MÁV Zrt.” or “the Company”), as a single member private company limited by shares. MÁV Zrt. was created following a transformation and was responsible for passenger and goods transport. As the goods transport (cargo) activity was outsourced as of 1 January 2006, passenger transport on standard rail tracks was outsourced as of 1 July 2007, and traction as well as tractive and hauled vehicle maintenance were outsourced as of 1 January 2008 to separate entities, these activities no longer form a part of the Company’s operations. Since 2008, rail infrastructure operation has become the Company’s main activity. As of 31 December 2015, MÁV Létesítményüzemeltető és Vasútőr Kft., and MÁV Tervezőintézet Kft. as well as its wholly-owned subsidiary, VITECO Kft., merged with MÁV Zrt., and as a result the Company’s range of activities was expanded to include the complex management, sale, and letting of real property, private security activities, and the guarding of properties and trainsets.

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

Company name:

MÁV Magyar Államvasutak Zártkörűen Működő Részvénytársaság

The Company’s name in foreign languages:

English: MÁV Hungarian State Railways Private Company Limited by Shares

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

German: MÁV Ungarische Staatseisenbahnen Geschlossene Aktiengesellschaft

The abbreviated name of the Company:

MÁV Zrt.

In foreign languages:

English: MÁV Co

French: MÁV S.A.

German: MÁV AG

The Company’s registered office:

1087 Budapest, Könyves Kálmán krt. 54-60. Phone: +36 1/322-0660

The Company’s homepage:

www.mavcsport.hu

The Company’s founder:

The Company’s founder is the Hungarian State.

Date of foundation: 30 June 1993

Ownership:

The Company's sole owner is the Hungarian State. As of 22 November 2022, the ownership rights are exercised by the Minister for Construction and Development Projects (as of 1 December 2022, the Minister for Construction and Transport).

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

Company registration number: Cg 01-10-042272

Tax number: 10856417-2-44

Statistical code: 10856417-5221-114-01

Core activity:

5221 Service activities incidental to land transportation

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

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

Person authorised to act for and on behalf of the Company:

Authorised signatory of the financial statements: dr. PAFFÉRI Zoltán, domicile: 2051 Biatorbágy, Lomb u. 20.

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

Person in charge of accounting and financial reporting:

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

Information relating to the audit:

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

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

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

The Company's share capital:

At 31 December 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.

1.2 Significant accounting policies

Key accounting policies used for the preparation of the financial statements

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

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

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

The balance sheet preparation date was 16 February 2023.

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

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

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

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

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

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

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

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

- cash transferred free of charge
- services supplied free of charge,
- services used free of charge,
- operational subsidy received,
- development subsidy received,
- grants provided on any legal grounds
- other items accounted for as other income and other expenses not listed above, presented in notes II.2.2. and II.2.4.

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

Special rules and recognitions concerning managed state-owned assets

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

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

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

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

I.3 Changes in the accounting policies in 2022

There was no change in the accounting policies in 2022.

I.4 Measurement methods applied by the Company

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

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

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

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

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

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

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

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

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

I.5 Important information on and changes in the Company's operations

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

In Hungary's budget act for 2022 (act XC of 2021 on the national budget), HUF 120,779 million was allocated to MÁV Zrt. to reimburse the justified expenses related to railtrack operations, which contained operating cost reimbursement of HUF 98,962 million and renovation cost reimbursement of HUF 21,817 million. The reimbursement clause for 2022 was signed on 11 February 2022 and disbursement started as scheduled in February 2022 which ensured proper funds for railtrack operations.

The business plans of MÁV Zrt. and the public service provider entities of MÁV Group contained significant extra reimbursement demand mainly as a result of the rising energy prices and pay improvement.

The following government actions helped cover any extra costs that incurred during the year, including:

- HUF 12,465 million received in July 2022 to cover the compensation package improvement,
- HUF 746 million received in December 2022 as the residual settlement for 2021.

The subsidies that fund our key projects (Budapest-Belgrade project, „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 Hungary's national budget for 2023 was published on 27 July 2022. Government decree No. 613/2022. (XII.29.) on the special rules relating to the state of emergency in relation to Hungary's national budget for 2023, reduced the funding of railway network operations from HUF 181,000 million to HUF 174,000 million, of which HUF 162,177 million is allocated to MÁV Zrt.

The related reimbursement clause was signed and executed earlier this year in order to maintain our liquidity balance.

I.6 Obligation to prepare consolidated financial statements

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

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

II Specific disclosures

II.1 Notes to the balance sheet

II.1.1 Non-current assets

II.1.1.1 Changes in intangible assets

Movements in intangible assets are presented in the table below:

figures in mHUF

Serial No.	Description	Capitalised found, restruct.	Capitalised R&D	Concessions and similar rights	Intellectual property	Goodwill	Advances for capital projects	Total
1	Gross value, opening	0	179	12 724	19 315	0	26	32 244
2	Additions, improvements, advance payments (+)	0	0	401	1 090	0	-16	1 475
3	Scrapped, partial scrapping (-)	0	-1	-93	-26	0	0	-120
4	Reclassified (split, merged, advances included) (+/-)	0	0	-1	0	0	0	-1
5	Gross value, closing	0	178	13 031	20 379	0	10	33 598
6	Amortisation, opening	0	1	10 775	16 020	0	0	26 796
7	Ordinary charge for the year (+)	0	0	894	591	0	0	1 485
8	Scrapped, partial scrapping (-)	0	-1	-93	-26	0	0	-120
9	Reclassified (split, merged, advances included) (+/-)	0	0	-1	0	0	0	-1
10	Amortisation, closing	0	0	11 575	16 585	0	0	28 160
11	Net book value, opening	0	178	1 949	3 295	0	26	5 448
12	Net book value, closing	0	178	1 456	3 794	0	10	5 438

1. Table: Movements in intangible assets

II.1.1.2 Changes in managed state-owned intangible assets

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

figures in mHUF

Serial No.	Description	Capitalised found, restruct.	Capitalised R&D	Concessions and similar rights	Intellectual property	Goodwill	Advances for capital projects	Total
1	Gross value, opening	0	0	2 984	0	0	0	2 984
2	Additions, improvements, advance payments (+)	0	0	-1	0	0	0	-1
3	Gross value, closing	0	0	2 983	0	0	0	2 983
4	Amortisation, opening	0	0	2 545	0	0	0	2 545
5	Ordinary charge for the year (+)	0	0	438	0	0	0	438
6	Reclassified (split, merged, advances included) (+/-)	0	0	-1	0	0	0	-1
7	Amortisation, closing	0	0	2 982	0	0	0	2 982
8	Net book value, opening	0	0	439	0	0	0	439
9	Net book value, closing	0	0	1	0	0	0	1

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

II.1.1.3 Changes in tangible assets

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

figures in mHUF

Serial No.	Description	Properties and related rights	Technical machinery, equipment	Other equipment, fittings, vehicles	Breeding stock	Capital projects, improvements	Advances for capital projects	Total
1	Gross value, opening	1 701 457	461 865	833	0	62 697	83 326	2 310 178
2	Additions, improvements, advance payments (+)	0	0	0	0	479 060	43 639	522 699
3	Count surplus (+)	3	22	2	0	0	0	27
4	Assets constructed by NIF Zrt. / NISZ Zrt. taken into asset management	279 954	49 404	0	0	-329 358	0	0
5	Taken into asset management (+)	4 279	22	0	0	16	0	4 317
6	Increase due to status settlement	0	0	0	0	0	0	0
6	Disposal (-)	-61	-73	0	0	0	0	-134
7	Contributed free of charge (-)	0	0	0	0	0	0	0
8	Scrapped (-)	-5 194	-1 773	-12	0	0	0	-6 979
9	Missing (-)	-32	-1 013	-7	0	0	0	-1 052
10	Decrease due to status settlement (-)	-6 024	0	0	0	0	0	-6 024
11	Asset manager right redeemed (-)	-60	0	0	0	0	0	-60
12	Commissioned (+/-)	44 903	7 652	55	0	-52 610	0	0
13	Reclassified (broken down, aggregated, deducted advance payment) (+/-)	-990	1 057	0	0	-4	0	63
14	Gross value, closing	2 018 235	517 163	871	0	159 801	126 965	2 823 035
15	Depreciation, opening	615 081	258 743	791	0	713	0	875 328
16	Ordinary charge for the year (+)	75 112	25 004	55	0	0	0	100 171
17	Extraordinary charge for the year (+)	1 310	70	0	0	46	0	1 426
18	Reversed extraordinary depreciation (-)	-4	0	0	0	0	0	-4
19	Disposal (-)	-14	-51	0	0	0	0	-65
20	Assets transferred free of charge (-)	0	0	0	0	0	0	0
21	Scrapped (-)	-5 098	-1 770	-12	0	0	0	-6 880
22	Missing (-)	-21	-1 013	-7	0	0	0	-1 041
23	Decrease due to status settlement	-1 946	0	0	0	0	0	-1 946
24	Asset manager right redeemed (-)	-5	0	0	0	0	0	-5
25	Reclassified (broken down, aggregated, deducted advance payment) (+/-)	-897	898	0	0	0	0	1
26	Depreciation, closing	683 518	281 881	827	0	759	0	966 985
27	Net book value, opening	1 086 376	203 122	42	0	61 984	83 326	1 434 850
28	Net book value, closing	1 334 717	235 282	44	0	159 042	126 965	1 856 050

3. Table: Movements in tangible assets

The ownership status of certain MÁV Zrt. properties has been unresolved between the Company and the State of Hungary since the Company's foundation. Further to the amendment of the public property act of 28 June 2013, the settlement of properties is not likely to cause any loss to the Company. Tangible 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 2022. Also in 2022, tangible and intangible assets totalling HUF 9,995 million constructed as part of capital projects conducted by NISZ Zrt. were taken over in legal and financial terms. Based on the information received from NIF Zrt., the gross value of assets technically handed over by NIF Zrt. but not yet taken over legally or financially by the Company 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. totalling HUF 153,902 million will be taken over in 2023, including the technical take-over of two projects so far in 2023 in a total of HUF 445 million.

II.1.1.4 Changes in managed state-owned tangible assets

figures in mHUF

Serial No.	Description	Properties and related rights	Technical machinery, equipment	Other equipment, fittings, vehicles	Breeding stock	Capital projects, improvements	Advances for capital projects
1	Gross value, opening	1 646 906	285 345	22	0	59 346	1 991 619
2	Additions, improvements (+)	0	0	0	0	474 961	474 961
3	Count surplus (+)	1	1	0	0	0	2
4	Assets constructed by NIF Zrt. / NISZ Zrt. taken into asset management	279 954	49 404	0	0	-329 358	0
5	Taken into asset management	4 279	22	0	0	16	4 317
6	Scrapped (-)	-4 958	-1 479	0	0	0	-6 437
7	Missing (-)	-8	0	0	0	0	-8
8	Asset manager right redeemed (-)	-60	0	0	0	0	-60
9	Commissioned (+/-)	42 596	5 805	0	0	-48 401	0
10	Reclassified (broken down, merged, deducted advance payment) (+/-)	-1 056	1 057	0	0	0	1
11	Gross value, closing	1 967 654	340 155	22	0	156 564	2 464 395
12	Depreciation, opening	599 004	159 706	22	0	686	759 418
13	Ordinary charge for the year (+)	74 364	18 539	0	0	0	92 903
14	Extraordinary charge for the year (+)	1 152	68	0	0	26	1 246
15	Reversed extraordinary depreciation (-)	-1	0	0	0	0	-1
16	Scrapped (-)	-4 863	-1 476	0	0	0	-6 339
17	Missing (-)	-2	0	0	0	0	-2
18	Asset manager right redeemed (-)	-5	0	0	0	0	-5
19	Reclassified (broken down, merged, deducted advance payment) (+/-)	-897	898	0	0	0	1
20	Depreciation, closing	668 752	177 735	22	0	712	847 221
21	Net book value, opening	1 047 902	125 639	0	0	58 660	1 232 201
22	Net book value, closing	1 298 902	162 420	0	0	155 852	1 617 174

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

figures in mHUF

Description	Gross value	Net value
Land	31 618	31 618
Buildings	89 220	81 287
Structures	1 846 816	1 185 997
Machines, equipment	340 177	162 420
Intangible assets	2 983	1
Construction in progress	156 564	155 852
Grand total	2 467 378	1 617 175

5. Table: Managed state-owned assets per category

Description	Gross value	figures in mHUF
		Net value
Land	1 800	1 800
Buildings	22 980	18 107
Structures	11 551	4 655
Machines, equipment	54 137	21 112
Intangible assets	30 393	5 421
Construction in progress	2 986	2 939
Grand total	123 847	54 034

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

II.1.1.5 Managed state-owned assets

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

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

figures in mHUF			
Description	year 2021	year 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 fixed 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
Asset constructed by NIF/NISZ Zrt. Taken in to asset management	1 037 405	1 366 763	329 358
<i>of which - from governmental and EU funds</i>	<i>1 034 868</i>	<i>1 363 025</i>	<i>328 157</i>
- from owned funds	1 645	1 645	0
- from other (municipal) funds	299	299	0
- from NIF 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	1 904	1 938	34
Funds of managed state-owned tangible assets, total:	1 750 203	2 229 483	479 280
Increase in recuperated materials	5 677	5 844	167
Funds of managed state-owned inventories, total:	5 677	5 844	167
Funds of the increase in managed state-owned assets, total:	1 755 880	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
Shortage	2 608	2 614	6
Destroyed	4	4	0
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
Redeemed asset manager rights	6 530	6 585	55
Funds of the decrease in managed state-owned fixed assets, total:	793 141	887 886	94 745
Managed state-owned inventories, used	1 971	1 990	19
Managed state-owned inventories, disposed of	1 010	1 112	102
Managed state-owned inventories, scrapped	168	170	2
Managed state-owned inventories, impaired	214	217	3
Funds of the decrease in managed state-owned inventories, total:	3 363	3 489	126
Funds of the decrease in managed state-owned assets, total:	796 504	891 375	94 871
Funds of managed state-owned assets, total:	1 234 954	1 619 530	384 576

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

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

figures in mHUF			
Changes in managed state-owned assets	year 2021	year 2022	Change
Managed state-owned assets, net, opening	1 023 764	1 234 954	211 190
Assets constructed by NIF/NISZ Zrt. taken into management	198 556	329 358	130 802
<i>of which - from governmental and EU funds</i>	198 553	328 157	129 604
<i>- from National Infrastructure Development agency funds</i>	3	1 201	1 198
Improvement, renovation reimbursement from state treasury funds	28 849	24 360	-4 489
Other assets taken under asset management	9 717	4 317	-5 400
Managed state-owned assets acquired from government funds	50 878	121 209	70 331
Treasury development, renovation from third party development	0	0	0
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	288 050	479 280	191 230
Increase in recuperated materials	276	167	-109
Increase in managed state-owned inventories	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
Shortage, destroyed	-5	-6	-1
Asset management rights redeemed	-7	-55	-48
Decrease in managed state-owned tangible assets, total	-76 755	-94 745	-17 990
Recuperated (state) materials used	-24	-19	5
Recuperated (state) materials disposed of	-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

8. Table: Movements in managed state-owned assets

Subsidies for development purposes are shown in the following table:

figures in mHUF

Use of subsidies received for the renovation and improvement of managed state-owned assets			
Subsidy	year 2021	year 2022	Change
Use of renovation reimbursement in relation to managed state owned assets	28 002	24 472	-3 530
of which - Renewal of assets	28 894	24 360	-4 534
Advances for assets	-926	-5	921
Value adding improvement on inventories	34	117	83
Use of remaining reimbursement	0	0	0
Station development program at 26 stations, (IKOP, domestic funding percentage 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 implementation self-funded 15% Z1000303	15 324	7 459	-7 865
Light railways Phase 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 (Veszprémvársány-Franciavágás) Z1000708	2 135	354	-1 781
Keleti railway station development plan KTMTE/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:	81 451	146 780	65 329
Station development program at 26 stations, (IKOP, EU funds 85%)	0	39	39
Keleti railway station reconstruction preparation EU-85%	434	415	-19
Bottlenecks along the (Kelenföld)-Hegyeshalom route CEFZ0043 85% EU	6 387	2 561	-3 826
Tunnel planning at Kis-Gellért-hegy 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's assets			
Subsidy	year 2020	year 2021	Change
Renovation reimbursement used for MÁV owned assets	-71	0	71
Use of remaining reimbursement	0	0	0
INKA 2 (IKOP local percentage 15%)	-7	9	16
GINOP (Integrated Intelligent Railway Supervision System Development) GINOP-2.2.1-15-2017-00098	0	19	19
Self-calibrating wheel load network research 2018-1.1.2-KFI-2018-00148_AL-CKTM	11	23	12
Single car railway cargo Z1210591 (100% funded)	0	65	65
Key management and Monitoring system IKOP-2.1.0-15-2021-00059 (15% state funded)	0	159	159
Loading facility at Verpelét Z1210676 (100% state funded)	0	51	51
Railway infrastructure assessment VIKI 3. IKOP-2.1.0-15-2021-00058 (15% state funded)	0	63	63
Budapest-Belgrade NoBo/DeBo (Other activity) Z1000302	0	40	40
Renovation of route No. 13 (Veszprémvársány-Franciavágás) Z1000708	3	6	3
Government subsidies used, total:	-64	435	499
INKA 2 (IKOP EU percentage 85%)	-40	51	91
RFC11 website 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's assets, total:	-104	1 747	1 851

9. Table: Use of development and improvement subsidies

II.1.1.6 Long-term investments

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

II.1.1.7 Impairment of non-current financial assets

figures in mHUF

Description	Impairment				
	Opening	Increase	Decrease	Reversed	Closing
Long-term investments in related parties	9 025	2 238	0	376	10 887
Long-term loans granted to related parties	0	0	0	0	0
Long-term significant equity investment	182	0	0	24	158
Long-term loans granted to significant equity investments	0	0	0	0	0
Other long-term investments	0	0	0	0	0
Long-term loans granted to other investments	0	0	0	0	0
Other long-term loans granted	490	0	0	31	459
Long-term debt securities	0	0	0	0	0
Total:	9 697	2 238	0	431	11 504

10. Table: Impairment of non-current financial assets

II.1.1.8 Subordinated assets

MÁV Zrt. had no subordinated assets in 2022.

II.1.2 Current assets

II.1.2.1 Inventories

figures in mHUF

Description	Materials	WIP and semi-finished products	Livestock	Finished products	Goods	Advances for inventories	Total
Inventories, gross, opening	14 244	3	0	299	382	0	14 928
Purchased, advances paid	39 621	0	0	0	140 385	0	180 010
Received free of charge	0	0	0	0	0	0	0
Contribution in kind	0	0	0	0	0	0	0
Reclassified	0	0	0	0	4	0	0
Taken on inventory	0	12	0	288	0	0	300
Surplus	84	0	0	0	0	0	84
Recuperated	58	0	0	0	0	0	58
Other increase	0	0	0	0	0	0	0
Use (expensed)	-16 177	0	0	-116	-862	0	-17 155
Reclassified, advance recognised	-66	0	0	0	0	0	-66
Disposal	-18 970	0	0	-2	-139 390	0	-158 362
Contributed free of charge	-1	0	0	0	-17	0	-18
Contribution in kind	0	0	0	0	0	0	0
Scrapped	-85	0	0	0	0	0	-85
Shortage	-117	0	0	0	0	0	-117
Other decrease	0	0	0	0	0	0	0
Inventories, gross, closing	18 591	15	0	469	502	0	19 577
Impairment, opening	610	0	0	0	0	0	610
Impairment loss recognised in 2022	20	0	0	0	39	0	59
Written off due to inventory decrease	-1	0	0	0	0	0	-1
Impairment loss reversed	0	0	0	0	0	0	0
Impairment, closing	629	0	0	0	39	0	668
Net value, opening	13 634	3	0	299	382	0	14 318
Net value, closing	17 962	15	0	469	463	0	18 909

11. Table: Inventories

Raw materials and finished products include the value of recuperated materials from the disassembly of scrapped state-owned assets and the finished products manufactured from these materials in the amount of HUF 2,355 million.

II.1.2.2 Receivables

II.1.2.2.1 Receivables and impairment loss

figures in mHUF

Description	Receivables Gross value	Impairment loss						Book value at 31 Dec 2022	Book value at 31 Dec 2021	Change
		Opening	Impairment loss for the year	Impairment loss reversed	Impaired receivables collected	Impairment other derecognitions	Closing			
Trade receivables (debtors)	16 144	2 320	127	6	63	10	2 368	13 776	9 467	4 309
Receivables from related parties	34 433	56	0	0	42	14	0	34 433	14 059	20 374
of which: fully consolidated subsidiaries	32 266	0	0	0	0	0	0	32 266	14 020	18 246
of which: not fully consolidated subsidiaries	2 167	56	0	0	42	14	0	2 167	39	2 128
of which: joint ventures not consolidated based on quota	0	0	0	0	0	0	0	0	0	0
Receivables from significant equity investments	111	30	0	0	0	0	30	81	40	41
Receivables from other investments	29	0	0	0	0	0	0	29	29	0
Bills of exchange	0	0	0	0	0	0	0	0	0	0
Other receivables	25 122	187	44	8	3	-2	222	24 900	7 892	17 008
Receivables, total:	75 839	2 593	171	14	108	22	2 620	73 219	31 487	41 732

12. Table: Receivables and impairment loss

II.1.2.2.2 Receivables from related parties

figures in mHUF

Description	Fully consolidated subsidiaries	Not fully consolidated subsidiaries	Total
Advances for intangible assets	0	0	0
Advances for capital projects	396	0	396
Long-term loans granted to related parties	0	0	0
Advances for inventories	0	0	0
Receivables from related parties	32 266	2 167	34 433
Total:	32 662	2 167	34 829

13. Table: Receivables from related parties

II.1.2.2.3 Cost reimbursement components

figures in mHUF				
Ref.	Title	year 2021	year 2022	Change
A	Unused reimbursement/extra reimbursement demand, opening	3 941	3 591	-350
B	Reimbursement remained from last year/allocated reimbursement used to compensate development/renovation projects in the reporting year	17 128	3 818	-13 310
C	Reasonable profit, efficiency incentive recognised in the reporting year	-3 818	-4 017	-199
D	Reimbursement for previous years received in the reporting year	-16 957	-3 073	13 884
I.	Unused reimbursement/extra reimbursement need from reimbursement remained from previous periods and from allocated reimbursement (I=A+B+C+D)	294	319	25
E	Reimbursement of operating costs received 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 (II=E+F)	2 274	-8 675	-10 949
G	Reimbursement of renovation expenses received in the reporting year	25 137	22 601	-2 536
H	Reimbursement of renovation expenses recognised in the reporting year	-27 932	-24 472	3 460
III.	Unused reimbursement of renovation expenses/extra reimbursement need for improvements in the reporting year (III=G+H)	-2 795	-1 871	924
IV.	Reasonable profit, cost efficiency incentive received in advance in the reporting year	3 818	0	-3 818
V.	Reimbursement, closing (V= I+II+III+IV.)	3 591	-10 227	-13 818

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

14. Table: Reimbursement details

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

The Company is entitled to the reimbursement of both justified costs not covered with related revenues and renovation expenses. The negotiations with the relevant ministry on the settlement of the reimbursement of operating expenses of HUF 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.

In 2022, significant changes in market circumstances triggered a number of events beyond the Company's controls (e.g. spiralling energy prices, market interest rates and raw material prices etc.). In 2022, these factors caused significant extra reimbursement demand compared to both the previous financial years and the amount set out in the national budget act.

Description	2021 actual	2022 actual
Operating cost reimbursement	97 179	119 318
Renovation cost reimbursement	27 932	24 472
Total	125 111	143 790

15. Table: Justified reimbursement not covered with revenues

Future shifts in market rates and in the key macroeconomic indicators are currently hardly predictable and may have continued effects on the company's reimbursement demand 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 both the Company and the Group are continuously monitored and analysed and presented to the Owner and the Principal along with continuous discussions to ensure intervention as and when necessary.

II.1.2.3 Securities

II.1.2.3.1 Impairment of securities

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

II.1.3 Prepaid expenses and accrued income

figures in mHUF

Description	year 2021	year 2022	Change
Accrued income			
Services rendered but not billed	632	1 535	903
Late payment interest, penalties, damages received	52	172	120
Late payment interest, penalties, damages received	145	47	-98
Unbilled rent (RE-FX)	94	39	-55
Accrued subsidies receivable to compensate for costs and expenses	220	238	18
Accrued IKSZR income	376	705	329
Accrued income, total:	1 519	2 736	1 217
Prepaid expenses			
Pre-billed costs	2	219	217
Redundancy pay and severance pay	60	96	36
Unbilled expenses (credited)	2 579	1 952	-627
Prepaid expenses, total:	2 641	2 267	-374
Deferred expenses			
Deferred expenses, total:	0	0	0
Total:	4 160	5 003	843

16. Table: Prepaid expenses and accrued income

II.1.4 Equity

II.1.4.1 Movements in equity

figures in mHUF

Description	Issued capital	Issued capital not paid (-)	Capital reserve	Retained earnings	Non-distr. Reserves	After tax profit/loss	Equity
Opening balance, 2022	36 000	0	249 073	74 652	178	16 202	376 105
After tax profit/loss for 2021 reclassified	0	0	0	16 202	0	-16 202	0
Status settlement	0	0	-3 612	0	0	0	-3 612
After tax profit/loss for 2022	0	0	0	0	0	9 913	9 913
Closing balance, 2022	36 000	0	245 462	90 853	178	9 913	382 406

17. Table: Equity components

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

II.1.4.2 Non-distributable reserves

figures in mHUF

Description	Opening	Released	Allocated	Closing
R&D not written off allocated to undistributable reserves	178	0	0	178
Total:	178	0	0	178

18. Table: Non-distributable reserves

II.1.5 Provisions

II.1.5.1 Provisions for expected liabilities

figures in mHUF

Provisions for liabilities	Opening	Released	Made	Closing
Environmental liabilities	8 421	1 132	552	7 841
Annuity payment obligation	5 953	630	1 069	6 392
Redundancy costs	1 182	1 130	1 317	1 369
Litigations	1 469	753	831	1 547
Damages	454	315	295	434
Bonus payment	106	79	46	73
Track fault prevention	300	0	0	300
Uniforms	363	205	138	296
Late payment interest	18	14	4	8
Provision for other liabilities	41	0	0	41
Trade payables (creditors)	0	0	215	215
Total:	18 307	4 258	4 467	18 516

19. Table: Provisions for expected liabilities

II.1.5.2 Provisions for liabilities to related parties

figures in mHUF

Provisions for liabilities to related parties	Opening	Released	Made	Closing
Damages payable	381	250	82	213
Late payment penalty	2	2	0	0
Total:	383	252	82	213

20. Table: Provisions for liabilities to related parties

II.1.5.3 Provisions for future expenses

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

figures in mHUF

Provisions for future expenses	Opening	Released	Made	Closing
Enhanced maintenance costs	4 608	3 089	0	1 519
Maintenance costs	194	25	0	169
Wrecking costs	67	0	0	67
Children's Railway maintenance costs	111	0	26	137
Total:	4 980	3 114	26	1 892

21. Table: Provisions for future expenses

II.1.5.4 Other provisions

II.1.5.4.1 Provisions for foreign exchange losses

No provision was made for foreign exchange losses.

II.1.6 Liabilities

II.1.6.1 Subordinated liabilities

MÁV Zrt. does not have any subordinated liabilities.

II.1.6.2 Non-current liabilities

II.1.6.2.1 Long-term loans

The Company does not have any long-term loans.

II.1.6.2.2 Long-term borrowings and bonds

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

II.1.6.2.3 Liabilities related to managed state-owned assets

figures in mHUF

Liabilities related to managed state-owned assets	year 2021	year 2022	Change
Long-term liabilities related to managed state-owned assets	1 234 954	1 619 530	384 576
Replenishment obligation	0	0	0
Non-current liabilities related to managed state-owned assets, total	1 234 954	1 619 530	384 576
Balance of settlement with the Hungarian State related to capital projects	69 724	74 157	4 433
<i>of which: - performance to be subsidised in the reporting year</i>	<i>-50 878</i>	<i>-121 210</i>	<i>-70 332</i>
<i>- disbursements for subsidised performance in the reporting year</i>	<i>60 274</i>	<i>125 643</i>	<i>65 369</i>
Liabilities from beneficiary financed subsidy	26 370	31 828	5 458
Reclassified subsidy agreements with debit balance	1 019	2 864	1 845
Year-end revaluation of foreign exchange 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

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

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

figures in mHUF

Replenishment obligation recognised from the effective date of the amended Act on State Property (28 June 2013)	year 2021	year 2022	Change
Replenishment obligation, opening	0	0	0
Ordinary depreciation charge	0	0	0
Extraordinary depreciation	0	0	0
Improvement, renovation of managed state-owned assets from own funds (-)	0	0	0
Contribution in kind	0	0	0
Replenishment obligation recognised after the amendment of the Act on State Property took effect in accordance with the rules effective before 28 June 2013	0	0	0
Ordinary depreciation charge	74 174	93 341	19 167
Extraordinary depreciation	1 702	1 245	-457
<i>of which</i> - Capital projects and tangible assets from scrapping	1 702	1 219	-483
- Extraordinary depreciation of development projects on managed state-owned	0	26	26
Net value of missing managed state-owned assets	5	6	1
Net value of scrapped managed state-owned assets written off	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 took effect in accordance with the rules effective after 27 June 2013	0	0	0
Replenishment obligation (VPK), closing	0	0	0
Use of managed state-owned recuperated materials for maintenance, restoration	0	0	0
Liabilities related to the decrease in managed state-owned assets, total	0	0	0

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

II.1.6.3 Liabilities to related parties

figures in mHUF

Item	Fully consolidated subsidiaries	Not fully consolidated subsidiaries	Total
Subordinated liabilities to related parties	0	0	0
Long-term liabilities to related parties	4	0	4
Current liabilities to related parties	12 549	0	12 549
Total:	12 553	0	12 553

24. Table: Liabilities to related parties

II.1.7 Accrued expenses and deferred income

figures in mHUF

Description	year 2021	year 2022	Change
Deferred income			
Pre-billed rents (RE-FX)	381	371	-10
Unbilled revenues (credited)	45	4	-41
Optical network use	6 525	6 268	-257
Other income	200	168	-32
Deferred income, total:	7 151	6 811	-340
Prepaid expenses			
Unbilled expenses	2 335	3 457	1 122
Calculated amount of public utilities not billed	1 051	3 451	2 400
Incentives and related taxes	3 552	0	-3 552
Prepaid expenses, total:	6 938	6 908	-30
Deferred other income			
Development subsidies	21 646	21 005	-641
Surplus tangible assets	446	435	-11
Tangible assets received free of charge (as gift)	95	83	-12
Other tangible assets	549	417	-132
Deferred other income, total:	22 736	21 940	-796
Total:	36 825	35 659	-1 166

25. Table: Accrued expenses and deferred income

II.1.8 Off-balance sheet items

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

MÁV Zrt. did not sign any loan agreements to be disbursed in 2023.

II.1.8.2 Hedging transactions

MÁV Zrt. had no open hedging transactions at 31 December 2022.

II.1.8.3 Joint and several liability and guarantee agreements

figures in mHUF

Beneficiary	Type of guarantee	Contractor	Guarantee starts	Guarantee ends	Guarantee amount
Ministry for Construction and Transport*	Accidental damage	Raiffeisen Bank Zrt	1 Jan 2023	31 Dec 2023	1 000
National Tax and Customs Authority	excise guarantee	K&H Bank Zrt.	1 Jan 2023	31 Dec 2023	300
Ministry for Construction and Transport*	Accidental damage TRAM-TRAIN	Raiffeisen Bank Zrt	1 Jan 2023	31 Dec 2023	50
Bank guarantees, total:					1 350

*legal predecessor: Ministry for Innovation and Technology

26. Table: Guarantee agreements at the balance sheet date

As at 31 December 2022, MÁV Zrt. had no joint and several liability agreements.

II.1.8.4 Lien and other contingencies

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

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

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

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

The Company does not have any unrecognised environmental protection liabilities.

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

figures in mHUF

Contractor	Subject matter	Date of contract	Matures on	Contractual amount (mHUF/m.)	Outstanding at the BS date (mHUF)
Mercarius	Vehicle rent MÁV	19 Oct 2017	30 June 2023	251	1 509
Raiffeisen Ingatlan Alap	Property rent (EUR)	6 May 2013	6 May 2024	146	2 362
Other contracts		26 March 1969 several contracts	Definite/Indefinite	74	556

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

II.2 Notes to the profit and loss account

II.2.1 Net sales revenues

II.2.1.1 Net sales revenues by activity

figures in mHUF

Activity	year 2021		year 2022		Change
	Amount	%	Amount	%	
Rail infrastructure operations	161 869	93,90	277 975	95,95	116 106
Of which: Network access services	99 451	57,69	103 158	35,60	3 707
Special services provided by MÁV Zrt.	321	0,19	320	0,11	-1
Traction electricity and fuel supply	44 679	25,92	153 374	52,94	108 695
Property rental and management	12 028	6,98	14 798	5,11	2 770
Rail safety services	504	0,29	507	0,18	3
Other rail infrastructure services	4 886	2,83	5 818	2,01	932
Passenger transport	147	0,09	201	0,07	54
Other activities	10 364	6,01	11 526	3,98	1 162
Of which: Materials sold and inventory management	17	0,01	4	0,00	-13
Rail vehicle rental	6 031	3,50	6 811	2,35	780
Property rental and management	2 827	1,64	3 117	1,08	290
Other services (central services etc.)	1 489	0,86	1 594	0,55	105
Total:	172 380	100,00	289 702	100,00	117 322

28. Table: Net sales revenues by activity

II.2.1.2 Export and import sales revenues

figures in mHUF

Country	year 2021						year 2022					
	Export of goods	Export of services	Export total	Import of goods	Import of services	Import total	Export of goods	Export of services	Export total	Import of goods	Import of services	Import total
Germany	0	9	9	543	107	650	0	20	20	604	52	656
Austria	0	28	28	1 986	23	2 009	0	20	20	1 992	75	2 067
Italy	0	22	22	0	0	0	0	20	20	0	4	4
Slovakia	0	2 283	2 283	0	20	20	0	5 026	5 026	0	1	1
Czech Republic	0	486	486	342	0	342	0	629	629	657	0	657
Slovenia	0	0	0	0	1	1	0	0	0	0	1	1
Poland	0	0	0	50	0	50	0	1	1	53	0	53
France	0	8	8	25	198	223	0	16	16	0	326	326
Spain	0	9	9	0	0	0	0	4	4	0	0	0
Belgium	0	0	0	0	24	24	0	0	0	0	26	26
Holland	0	0	0	0	25	25	0	0	0	0	25	25
Ireland	0	0	0	0	2	2	0	0	0	0	1	1
Romania	0	2	2	0	0	0	0	9	9	0	1	1
Croatia	0	0	0	0	0	0	0	0	0	108	0	108
EU countries total:	0	2 847	2 847	2 946	400	3 346	0	5 745	5 745	3 414	512	3 926
Ukraine	0	0	0	0	17	17	0	0	0	0	19	19
Russia	0	0	0	0	3	3	0	0	0	0	4	4
Non-EU countries total:	0	0	0	0	20	20	0	0	0	0	23	23
Grand total:	0	2 847	2 847	2 946	420	3 366	0	5 745	5 745	3 414	535	3 949

29. Table: Exports and imports

II.2.2 Other income

figures in mHUF

Item	year 2021	%	year 2022	%	Change
<i>Disposal of tangible and intangible assets</i>	375	0,20	308	0,13	-67
<i>Gains on the disposal of tangible and intangible assets</i>	1 488	0,77	4	0,00	-1 484
<i>Reversed extraordinary depreciation of tangible and intangible assets</i>	65	0,03	14	0,01	-51
<i>Reversed impairment loss on receivables</i>	311	0,16	384	0,16	73
<i>Damages received</i>	3	0,00	9	0,00	6
<i>Amounts collected for impaired receivables</i>	272	0,14	491	0,21	219
<i>Late payment interest received</i>	81	0,04	683	0,29	602
<i>Penalties collected</i>	6 739	3,51	7 372	3,15	633
<i>Provisions released</i>	3 752	1,95	4 258	1,82	506
Provisions for future expenses, released	2 369	1,23	3 114	1,33	745
Provisions for unrealised foreign exchange losses, released	618	0,32	0	0,00	-618
<i>Deferred other income reversed due to operating costs and expenses</i>	1 601	0,83	1 579	0,68	-22
Of which: Deferred other income reversed due to non-current assets received free of charge or surplus assets	15	0,01	6	0,00	-9
Reversed deferred government subsidy	1 534	0,80	1 534	0,66	0
Reversed deferred debt forgiven by the government	40	0,02	28	0,01	-12
<i>Subsidies and allowances received to funds costs and expenses</i>	103 790	54,04	127 441	54,52	23 651
Of which: Overhead reimbursement, rail infrastructure	100 997	52,58	123 335	52,76	22 338
Subsidy for Budapest-Belgrad railway development project costs	1 809	0,94	2 309	0,99	500
Public workers	344	0,18	382	0,16	38
<i>Positive difference between the book values contributed to the Company and the values in the articles of association</i>	92	0,05	0	0,00	-92
<i>Income from assets received free of charge and surplus assets</i>	255	0,13	106	0,05	-149
<i>Miscellaneous other income</i>	76 997	40,09	95 355	40,80	18 358
Of which: Replenishment obligation forgiven	76 510	39,83	94 641	40,49	18 131
Subsidy for capital increase	0	0,00	0	0,00	0
Forgiven and barred liabilities	20	0,01	1	0,00	-19
Assumed liabilities	1	0,00	0	0,00	-1
Other income recognised in connection with collected impaired receivables	201	0,10	108	0,05	-92
Total:	192 069	100,00	233 746	100,00	41 677

30. Table: Other income

Changes in other income in 2022 were caused by the following significant items:

- Reversed impairment loss on tangible and intangible assets exceeded that in 2021 by HUF 1,484 million as a structure at Kelenföld – Háros had been designated to be fully scrapped but eventually was demolished only in part.
- Railtrack operation costs reimbursement increased by HUF 22,338 million.
- Replenishment obligation, within miscellaneous other income, increased by HUF 18,131 million compared to 2021. The amount of replenishment obligation increased parallel to the changes in the depreciation recognised for state-owned assets.

II.2.3 Services used

figures in mHUF

Description	2021	Percentage of last year's total cost	2022	Percentage of current year's total cost	Change
Services used					
Track maintenance	15 631	4,40	18 702	3,63	3 071
Traction, shunting	3 094	0,87	3 916	0,76	822
Railtrack metering, cleaning, welding	3 892	1,09	4 770	0,93	878
Vehicle rental income	3 343	0,94	3 360	0,65	17
Other rail operation services (vehicle maintenance, cleaning, on-call emergency, ticket control etc.)	1 764	0,50	2 395	0,47	631
Building management, maintenance	12 355	3,47	12 660	2,46	305
Public utilities (sewage, remote heating) services	730	0,21	1 066	0,21	336
Properties rented	1 604	0,45	1 819	0,35	215
IT services	5 122	1,44	5 278	1,03	156
Security	3 825	1,08	3 961	0,77	136
Procurement and inventory management	5 149	1,45	5 389	1,05	240
Post and phone	383	0,11	411	0,08	28
Experts, tenders and author copyrights	743	0,21	707	0,14	-36
Legal activities	42	0,01	69	0,01	27
Other services used	11 185	3,14	11 553	2,24	368
Services used, total:	68 862	19,37	76 056	14,78	7 194

31. Table: Services used

II.2.4 Other expenses

figures in mHUF

Description	year 2021	%	year 2022	%	Change
<i>Expenses on scrapped and missing tangible assets, AICC and intangible assets</i>	<i>646</i>	<i>5,55</i>	<i>62</i>	<i>0,57</i>	<i>-584</i>
<i>Extraordinary depreciation of tangible and intangible assets</i>	<i>3 200</i>	<i>27,49</i>	<i>1 426</i>	<i>13,22</i>	<i>-1 774</i>
<i>Inventories impaired, scrapped</i>	<i>150</i>	<i>1,29</i>	<i>132</i>	<i>1,22</i>	<i>-18</i>
<i>Missing inventories</i>	<i>94</i>	<i>0,81</i>	<i>117</i>	<i>1,08</i>	<i>23</i>
<i>Impairment loss on debtors</i>	<i>328</i>	<i>2,82</i>	<i>171</i>	<i>1,59</i>	<i>-157</i>
<i>Bad debts written off</i>	<i>33</i>	<i>0,28</i>	<i>11</i>	<i>0,10</i>	<i>-22</i>
<i>Losses due to damage events</i>	<i>882</i>	<i>7,58</i>	<i>776</i>	<i>7,19</i>	<i>-106</i>
<i>Late payment interest paid</i>	<i>12</i>	<i>0,10</i>	<i>2</i>	<i>0,02</i>	<i>-10</i>
<i>Damages paid</i>	<i>39</i>	<i>0,34</i>	<i>26</i>	<i>0,24</i>	<i>-13</i>
<i>Extra tax due to self-correction</i>	<i>3</i>	<i>0,03</i>	<i>8</i>	<i>0,07</i>	<i>5</i>
<i>Taxes and similar charges</i>	<i>1 594</i>	<i>13,69</i>	<i>1 579</i>	<i>14,64</i>	<i>-15</i>
Of which: Utilities tax	576	4,95	604	5,60	28
Building tax	597	5,13	593	5,50	-4
Land tax	16	0,14	17	0,16	1
Innovation contribution	314	2,70	282	2,61	-32
<i>Penalties, fines</i>	<i>42</i>	<i>0,36</i>	<i>14</i>	<i>0,13</i>	<i>-28</i>
<i>Provisions made</i>	<i>3 610</i>	<i>31,01</i>	<i>4 493</i>	<i>41,66</i>	<i>883</i>
Of which: Provisions for expected liabilities	3 561	30,59	4 467	41,42	906
year -B2	49	0,42	26	0,24	-23
<i>Assets transferred free of charge, services supplied free of charge</i>	<i>140</i>	<i>1,20</i>	<i>102</i>	<i>0,95</i>	<i>-38</i>
<i>Miscellaneous other expenses</i>	<i>867</i>	<i>7,45</i>	<i>1 867</i>	<i>17,32</i>	<i>1 000</i>
Of which: Non-repayable assets received	70	0,60	733	6,80	663
Total:	11 640	100,00	10 786	100,00	-854

32. Table: Other expenses

In 2022, the extraordinary depreciation/impairment of tangible assets totalled HUF 1,246 million related to managed state-owned assets and HUF 180 million related to own assets.

II.2.5 Financial profit/(loss)

II.2.5.1 Financial income

figures in mHUF

Description	year 2021	%	year 2022	%	Change
<i>Dividends received (due)</i>	2 495	21,05	2 762	27,31	267
<i>Proceeds and foreign exchange gain on investments</i>	8 271	69,77	0	0,00	-8 271
<i>Foreign exchange gains on non-current financial assets (securities, loans)</i>	0	0,00	0	0,00	0
<i>Bank interest received (due) and similar income</i>	385	3,25	4 174	41,27	3 789
<i>Interest received (due) and similar income</i>	2	0,02	2	0,02	0
<i>Realised foreign exchange gains on receivables and liabilities in foreign exchange</i>	548	4,62	2 751	27,20	2 203
<i>Foreign exchange gains on future and forward contracts</i>	2	0,02	14	0,14	12
<i>Foreign exchange gain on the year-end revaluation of foreign exchange items</i>	148	1,25	404	3,99	256
<i>Other financial income</i>	3	0,02	6	0,07	3
Total:	11 854	100,00	10 113	100,00	-1 741

33. Table: Financial income

Further details on dividends are presented in Table 76.

After writing off an investment of HUF 12,480 million in VOLÁN Buszpark Kft. during the merger of VOLÁN Buszpark Kft. into VOLÁNBUSZ Zrt. effective as of 30 September 2021, a 20,751 million increase in VOLÁNBUSZ Zrt. shares was recognised in 2021.

II.2.5.2 Financial expenses

figures in mHUF

Description	year 2021	%	year 2022	%	Change
<i>Expenses and foreign exchange losses on investments</i>	0	0,00	0	0,00	0
<i>Foreign exchange losses on non-current financial assets (securities, loans)</i>	0	0,00	0	0,00	0
<i>Bank interest paid (payable) and similar charges</i>	8	0,29	1	0,02	-7
<i>Other interest paid (payable) and similar charges</i>	0	0,00	0	0,00	0
<i>Impairment on shareholdings, securities, bank deposits and long-term loans given</i>	1 547	56,25	1 808	40,09	261
<i>Realised exchange loss on foreign exchange receivables and liabilities</i>	1 195	43,45	2 701	59,89	1 506
<i>Foreign exchange losses on future and forward contracts</i>	0	0,00	0	0,00	0
<i>Foreign exchange losses on the year-end revaluation of foreign exchange items</i>	0	0,00	0	0,00	0
<i>Other financial expenses</i>	0	0,00	0	0,00	0
Total:	2 750	100,00	4 510	100,00	1 760

34. Table: Financial expenses

Impairment losses on equity investments recognised in 2022 included HUF 2,213 million for Kínai-Magyar Vasúti Nonprofit Zrt., HUF 25 million for MÁV-EAST Kft. as a result of the following:

- The project company established for construction of the Budapest-Belgrade line does not have any gains from operations and only incurs expenses. Kínai-Magyar Vasúti Nonprofit Zrt. had losses for 2022. The company's operations are funded from subsidy agreements between MÁV Zrt. and the State of Hungary.
- For MÁV-EAST Kft., the amount of impairment loss was identified based on the expected equity at the end of 2022.

In 2022, impairment losses on investments had to be reversed as follows: HUF 376 million to ZÁHONY-PORT Zrt. and HUF 24 million to MÁV-THERMIT Kft.v.a..

II.2.6 Income from related parties

figures in mHUF

Description	Fully consolidated entities	Not fully consolidated entities	Total
Income			
Sales revenues, net	209 280	173	209 453
Other income	969	2	971
Financial income	1 953	73	2 026
Income, total:	212 202	248	212 450

35. Table: Income from related parties

II.2.7 Corporate tax base adjusting items

figures in mHUF

Item	Increasing	Decreasing	Change in tax base
Pre-tax profit or loss			9 913
Adjustment due to provision	4 492	7 371	-2 879
Adjustment due to depreciation	103 410	129 732	-26 322
Dividends received*		2 762	-2 762
Unpaid tax, fine, penalty	11		11
Impairment loss on receivables recognised/reversed	171	122	49
Forgiven debt			0
Employed apprentices*		27	-27
Lapsed, nonlitigable claims	8		8
Non-refundable grant/amounts/assets given/received free of charge	1 267		1 267
Expense/income identified by tax audit/ self-correction			0
Workers' hostel rent*		165	-165
Non-arm's length basis price between related parties	109		109
Donation*		95	-95
Liability assumed or forgiven by the State of Hungary*		94 641	-94 641
Total:	109 468	234 915	-125 447
Tax base:			-115 534

*The items marked cannot be interpreted as increasing items.

36. Table: Corporate tax base adjusting items

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

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

figures in mHUF

S.No.	Description	year 2021	year 2022	Change
01.	Domestic sales revenues, net	169 533	283 957	114 424
02.	Export sales revenues, net	2 847	5 745	2 898
I.	<i>Sales revenues, net</i>	<i>172 380</i>	<i>289 702</i>	<i>117 322</i>
03.	Direct cost of sales	262 490	311 799	49 309
04.	Cost of sold goods	45 789	156 359	110 570
05.	(Consignment) services sold	1 610	1 899	289
II.	<i>Direct cost of sales</i>	<i>309 889</i>	<i>470 057</i>	<i>160 168</i>
III.	<i>Gross profit on sales (I-II.)</i>	<i>-137 509</i>	<i>-180 355</i>	<i>-42 846</i>
06.	Selling and distribution expenses	495	540	45
07.	Administrative costs	35 327	37 756	2 429
08.	Other general costs	0	0	0
IV.	<i>Indirect cost of sales</i>	<i>35 822</i>	<i>38 295</i>	<i>2 473</i>
V.	<i>Other income</i>	<i>192 069</i>	<i>233 746</i>	<i>41 677</i>
VI.	<i>Other expenses</i>	<i>11 640</i>	<i>10 786</i>	<i>-854</i>
A.	<i>Operating profit or loss</i>	<i>7 098</i>	<i>4 310</i>	<i>-2 788</i>
VII.	<i>Financial income</i>	<i>11 854</i>	<i>10 113</i>	<i>-1 741</i>
VIII.	<i>Financial expenses</i>	<i>2 750</i>	<i>4 510</i>	<i>1 760</i>
B.	<i>Financial profit or loss</i>	<i>9 104</i>	<i>5 603</i>	<i>-3 501</i>
C.	<i>Pre-tax profit or loss</i>	<i>16 202</i>	<i>9 913</i>	<i>-6 289</i>
IX.	<i>Tax liability</i>	<i>0</i>	<i>0</i>	<i>0</i>
D.	<i>After tax profit or loss</i>	<i>16 202</i>	<i>9 913</i>	<i>-6 289</i>

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

II.2.9 Other profit and loss related disclosures

The Company's management does not propose a profit distribution upon the approval of the financial statements for 2022.

II.3 Cash flow statement

		figures in mHUF	
Serial No.	Description	year 2021	year 2022
I.	Operating cash flows (lines 1-13)	22 145	-3 907
1a.	Pre-tax profit or loss +	16 202	9 913
	of which: operating subsidy received	350	370
	of which: public service reimbursement subsidy received	99 453	110 643
1b.	Dividends received -	-2 495	-2 762
1c.	Amounts transferred/received free of charge recognised in profit or loss + -	781	1 724
1d.	Revaluation of cash and cash equivalents held in foreign exchange + -	-666	-1
1e.	Gain or loss on long-term liabilities forgiven/assumed + -	-40	-28
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities + -	-5 894	-9 779
1g.	Realised foreign exchange gain and loss on recovery of long-term loans granted and the repayment of long-term liabilities + -	-127	0
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets + -	-76 511	-94 641
1i.	Non-current assets contributed (contribution in kind) + -	-92	0
1j.	Non-current assets transferred free of charge + -	0	0
1k.	Other unspecified pre-tax profit adjusting items + -	-8 464	-427
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) + -	-77 306	-96 001
2.	Amortisation charge +	82 784	101 656
3.	Impairment loss recognised/reversed + -	4 318	3 581
4.	Difference between provisions made and used + -	-3 129	-2 879
5.	Disposal of non-current assets + -	-375	-308
6.	Movements in creditor +	45 512	50 142
7.	Movements in other current liabilities + -	-25 131	-13 003
7a.	Movements in inter-division settlements (liabilities) + -	0	0
8.	Movements in accrued expenses and deferred income + -	-1 379	-1 922
9.	Movements in debtors + -	-903	-4 632
10.	Movements in current assets (less debtors and liquid assets) + -	-2 815	-39 698
10a.	Movements in inter-division settlements (assets) + -	0	0
11.	Movements in prepaid expenses and accrued income + -	569	-843
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	-83 518	-62 590
14.	Acquisition of non-current assets -	-85 808	-64 966
15.	Disposal of non-current assets +	410	371
16.	Long-term loans granted repaid, long-term bank deposits cancelled, cashed +	27	28
17.	Long-term loans granted and bank deposits placed -	0	0
18.	Dividends received +	1 853	1 977
III.	Financing cash flow (lines 19-27)	62 239	54 436
19.	Income from shares issued (capital addition) +	0	0
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	66 892	55 949
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	-3 857	0
26.	Amounts transferred free of charge -	-781	-1 704
27.	Changes in other long-term liabilities + -	-15	191
IV.	Cash flow (I.+II.+III.)	866	-12 061
28.	Revaluation of cash and cash equivalents held in foreign exchange + -	666	1
V.	Change in cash and cash equivalents (IV.+28.)	1 532	-12 060

38. Table: Cash flow statement

Differences between operating cash flows and the balance sheet movements:

- Line 7: Movements in other current liabilities: a HUF -33,350 million decrease, of which HUF -33,348 million reflects the adjustment of subsidies received in 2022 for own and state-owned assets (related to a number of significant projects);

- Line 10: Movements in current assets (less debtors and liquid assets): HUF +2,316 million, of which the most significant item was an adjustment of HUF + 1,754 million related to amounts used in excess of the renovation reimbursement received and adjustments related to dividends received totalling HUF + 785 million (financially unrealised amount of dividends received). Adjustments included HUF -132 million due to the impairment of inventories and HUF -102 million in respect to Changes in managed state-owned inventories compared to non-current liabilities.

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

Figures in mHUF

Non-current asset ratio

$$\frac{\text{Non-current assets}}{\text{Total assets}} = \frac{2\,135\,969}{2\,306\,243} = 92,62\% \quad (\text{basis: } 92,69\%)$$

Tangible asset margin

$$\frac{\text{Equity}}{\text{Own tangible assets}} = \frac{382\,406}{112\,060} = 341,25\% \quad (\text{basis: } 314,83\%)$$

$$\frac{\text{Equity + State funds}}{\text{Tangible assets}} = \frac{2\,125\,818}{1\,856\,050} = 114,53\% \quad (\text{basis: } 119,34\%)$$

Fixed asset margin

$$\frac{\text{Equity}}{\text{Own non-current assets}} = \frac{382\,406}{391\,979} = 97,56\% \quad (\text{basis: } 94,48\%)$$

$$\frac{\text{Equity + State funds}}{\text{Non-current assets}} = \frac{2\,125\,818}{2\,135\,969} = 99,52\% \quad (\text{basis: } 99,91\%)$$

Current assets to non-current assets

$$\frac{\text{Current assets}}{\text{Non-current assets}} = \frac{165\,271}{2\,135\,969} = 7,74\% \quad (\text{basis: } 7,64\%)$$

Equity and liabilities

Gearing ratio

$$\frac{\text{Equity}}{\text{Total equity and liabilities}} = \frac{382\,406}{2\,306\,243} = 16,58\% \quad (\text{basis: } 20,34\%)$$

$$\frac{\text{Equity}}{\text{Total equity and liabilities - State funds}} = \frac{382\,406}{562\,831} = 67,94\% \quad (\text{basis: } 73,35\%)$$

Borrowed capital ratio

$$\frac{\text{Borrowed capital (Liabilities)}}{\text{Equity}} = \frac{1\,867\,770}{382\,406} = 488,43\% \quad (\text{basis: } 375,66\%)$$

$$\frac{\text{Borrowed capital - State funds}}{\text{Equity}} = \frac{124\,358}{382\,406} = 32,52\% \quad (\text{basis: } 20,36\%)$$

Indebtedness ratio

$$\frac{\text{Borrowed capital (Liabilities)}}{\text{Total equity and liabilities}} = \frac{1\,867\,770}{2\,306\,243} = 80,99\% \quad (\text{basis: } 76,41\%)$$

Figures in mHUF

Long-term liabilities ratio

$\frac{\text{Long-term liabilities}}{\text{Long-term liabilities} + \text{Equity}}$	=	$\frac{1\,620\,045}{2\,002\,451}$	=	80,90%	(basis: 76,66 %)
$\frac{\text{Long-term liabs. - State liabilities}}{\text{Long-term liabs. - State liabs.} + \text{Equity}}$	=	$\frac{515}{382\,921}$	=	0,13%	(basis: 0,12 %)

Equity increase ratio

$\frac{\text{Equity}}{\text{Issued capital}}$	=	$\frac{382\,406}{36\,000}$	=	1062,24%	(basis: 1 044,74 %)
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Non-current asset margin

$\frac{\text{Equity}}{\text{Non-current assets}}$	=	$\frac{382\,406}{2\,135\,969}$	=	17,90%	(basis: 21,94 %)
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Profitability ratios

<i>EBITDA (operating profit + depreciation)</i>	=	4 310	+	101 656	=	105 966	(basis: 89 882)
<i>EBITDA rate</i>	=	$\frac{\text{EBITDA}}{\text{Sales revenues, net}}$	=	$\frac{105\,966}{289\,702}$	=	36,58%	(basis: 52,14 %)
<i>Return on sales (ROS)</i>	=	$\frac{\text{Operating profit}}{\text{Sales revenues, net}}$	=	$\frac{4\,310}{289\,702}$	=	1,49%	(basis: 4,12 %)

Financial position

Working capital and liquidity

Net working capital

$\text{Current assets} - \text{Current liabilities}$	=	165 271	-	247 725	=	-82 454	(basis: -46 463)
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Liquidity ratio

$\frac{\text{Current assets}}{\text{Current liabilities}}$	=	$\frac{165\,271}{247\,725}$	=	66,72%	(basis: 73,82 %)
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Quick ratio

$\frac{\text{Current assets - Inventories}}{\text{Current liabilities}}$	=	$\frac{146\,362}{247\,725}$	=	59,08%	(basis: 65,75 %)
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Cash liquidity

$\frac{\text{Liquid assets}}{\text{Current liabilities}}$	=	$\frac{73\,143}{247\,725}$	=	29,53%	(basis: 48,01 %)
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II.5 Balance sheet and profit and loss account affecting previous years

The effect of errors identified in 2022 for previous years did not reach the thresholds specified in the accounting policy in effect, and thus errors identified were not disclosed in a separate column but accounted in profit/(loss) for the year.

III Informative part

III.1 Research and development expenses

figures in mHUF

Description	year 2021	year 2022	Change
Research expenses	0	0	0
Of which: basic research	0	0	0
applied research	0	0	0
Experimental development	44	0	-44
Production development	0	0	0
Of which: capitalised	0	0	0
Product development	44	0	-44
Total:	44	0	-44

39. Table: R&D expenses

III.2 Environment protection

III.2.1 Environmental liabilities

figures in mHUF

Legal title	Amount of provision			
	year 2021	Released	Made	year 2022
Illegal waste	2 535	618	0	1 917
Soil and seepage pollution liabilities	1 688	362	552	1 878
Protection of technical structures of gasoline forwarding and drawing systems	1 480	0	0	1 480
Elimination of cross-sleepers	1 307	6	0	1 301
Concrete bed and other scrap concrete removal	770	146	0	624
Leakage surveys of hazardous waste collectors and lubricant containers, coating repairs	400	0	0	400
Technological channel network surveys, cleaning, coating	175	0	0	175
Assesment of unused sewers, utilities mapping	66	0	0	66
Liabilities, total:	8 421	1 132	552	7 841

40. Table: Environmental provision

The Company did not have any non-distributable reserves allocated to environmental liabilities in 2022.

figures in mHUF

Description	year 2021	year 2022	Change
Decontamination contractor and monitoring costs	178	185	7
Environmental service charge	1 125	819	-306
Waste management	231	270	39
Administrative charges	8	6	-2
Total	1 542	1 280	-262

41. Table: Environmental expenses

III.2.2 Tangible assets directly serving environmental purposes

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

figures in mHUF

Serial No.	DESCRIPTION	Properties and related rights	Technical machinery, equipment, vehicles	Other equipment, fittings, vehicles	Capital projects	Total
1.	Gross value, opening	8 447	402	0	0	8 849
2.	Additions (+)	0	0	0	0	0
3.	Disposals (-)	-17	0	0	0	-17
4.	Reclassified (+/-)	0	0	0	0	0
5.	Gross value, closing	8 430	402	0	0	8 832
6.	Depreciation, opening	3 567	402	0	0	3 969
7.	Ordinary depreciation (+)	331	0	0	0	331
8.	Extraordinary depreciation (+)	0	0	0	0	0
9.	Extraordinary depreciation reversed (-)	0	0	0	0	0
10.	Depreciation written off (-)	-3	0	0	0	-3
11.	Other increase (+)	0	0	0	0	0
12.	Other decrease (-)	0	0	0	0	0
13.	Reclassified (+/-)	0	0	0	0	0
14.	Depreciation, closing	3 895	402	0	0	4 297
15.	Net book value, opening	4 880	0	0	0	4 880
16.	Net book value, closing	4 535	0	0	0	4 535

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

III.2.3 Hazardous waste values and quantities

figures in mHUF

ID code	Item	Opening	Increase	Decrease	Closing
160601*	Acid battery	2	5	1	6
Total		2	5	1	6

43. Table: Movements in hazardous waste values

figures in kgs

Waste ID code	Description	Opening quantity (kg)	Increase (kg)	Decrease (kg)	Closing quantity (kg)
06 01 01*	Sulphuric acid and sulphurous acid	120	0	120	0
06 01 06*	Other acids	0	150	60	90
06 04 04*	Mercury stained waste	7	22	14	15
08 01 11*	Waste paint or varnish with organic solvents and other hazardous contents	317	521	602	236
08 01 17*	Contaminated waste from the removal of paint or varnish	0	2	0	2
08 03 17*	Waste toner with hazardous substance contents	1 459	1 655	2 336	778
12 01 09*	Non-halogenous cooling and lubricant fluids and agents	7	8	15	0
12 01 12*	Used wax and grease	0			
13 02 05*	Non-chlorine engine oils and lubricants	521	1 998	1 420	1 099
13 03 07*	Mineral oil based, non-chlorine coating and heat transmission oils	0	400	0	400
13 05 07*	Water containing oil from oil-water separators	0	19 870	19 870	0
13 05 08*	Waste mix from degitters and from oil-water separators	103	28 130	28 130	103
15 01 10*	Waste packaging materials with hazardous content, stains	3 790	8 591	9 274	3 107
15 01 11*	Hazardous metal packaging materials with porous matrix content (e.g. asbestos), including empty spray cans	315	615	608	322
15 02 02*	Polluted absorbents and filters (incl. unspecified oil filters), cloths, protective clothing	20 119	23 485	34 621	8 983
16 01 07*	Oil filters	0	32	32	0
16 01 14 *	Antifrost liquid containing hazardous substances	0	250	0	250
16 02 11*	Decommissioned equipment with HCFC, HFC content	77	200	0	277
16 02 13*	Decommissioned equipment	16 043	5 888	4 211	17 720
16 03 03*	Inorganic waste with hazardous contents	11	37	19	29
16 03 05*	Organic waste with hazardous contents	1 426	2 320	2 544	1 202
16 06 01*	Lead batteries	11 966	31 364	9 016	34 314
16 07 08*	Oily waste (eg. hydraulic lift)	0	29	4	25
16 10 01*	Polluted aqueous and liquid waste	0	133	0	133
17 01 06*	Polluted fractures of concrete, bricks, tiles and ceramics	0	5 000	5 000	0
17 02 04*	Polluted/stained glass, plastic, timber	4 133	1 112	376	4 869
17 03 01*	Asphalt mix with coal tar content	260	8	268	0
17 03 03*	Carbon tar and tar products	0	100	0	100
17 04 10*	Oil, tar stained or otherwise polluted cables	16 585	2 653	900	18 338
17 05 03*	Polluted soil and stones	455	184	184	455
17 06 01*	Asbestos containing insulating materials	330	150	450	30
17 06 03*	Other hazardous or polluted/stained insulating materials	0	56	56	0
17 06 05*	Asbestos containing building materials	310	430	640	100
17 09 03*	Other hazardous building and demolishing waste	0	63 880	63 795	85
18 01 03*	Other waste, the collection and disposal/elimination of which is subject to special requirements in order to avoid infection/contamination	10	4	10	4
20 01 21*	Light tubes and other mercury containing waste	246	2 095	2 011	330
20 01 33*	Batteries, also including those under codes 160601, 160602 and 160603	243	2 254	1 981	516
20 01 35*	Hazardous scrapped electric and electronic equipment, other than those under codes 200121 and 200123	22 918	31 056	36 097	17 877
Total		101 771	234 682	224 664	111 789

44. Table: Movements in hazardous waste quantities

III.3 Subsidies received

figures in mHUF

Subsidy	Amount received (approved)	year 2022							year 2021						
		Subsidy settlements in previous years	Subsidy settlements	Unused subsidy	Subsidy disbursed/ repaid	Amounts paid from subsidies	Amounts available at the BS date from subsidies disbursed	Subsidy settlements in previous years	Subsidy settlements	Unused subsidy	Subsidy disbursed/ repaid	Amounts paid from subsidies	Amounts available at the BS date from subsidies disbursed		
Station improvement and integrated customer service development at 25 locations	9 965	6 899	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 (Veszprémvársány-Franciaavágás)	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		
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		
Track renovation at Záhony	4 500	0	18	4 482	4 500	-4	4 504	0	0	0	0	0	0		
Pápa airport track disassembly works	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 website 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 Program to improve employee skills and technical expertise	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 Traffic training and examination centre	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		
Total:	1 025 248	90 713	268 108	666 347	259 916	264 956	21 345	38 328	177 496	779 261	166 598	174 661	25 891		

*The negative amounts charged to subsidies result from fund settlements

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

45. Table: Subsidies recognised in the reporting year

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

figures in mHUF

Personnel	year 2021				year 2022				Change
	Payroll costs	Other payments to personnel	Total	Ratio (%)	Payroll costs	Other payments to personnel	Total	Ratio (%)	
Blue collar	54 722	10 337	65 059	59,39	61 369	9 491	70 860	59,59	5 801
White collar	38 470	5 592	44 062	40,23	42 109	5 468	47 577	40,01	3 515
Inactive	338	79	417	0,38	430	50	480	0,40	63
Total	93 530	16 008	109 538	100,00	103 908	15 009	118 917	100,00	9 379

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

figures in mHUF

Payroll taxes	year 2021		year 2022		Change
	Amount	%	Amount	%	
Vocational training contribution based on personal base wage and time-based pay	770	4,53	-1	-0,01	-771
Vocational training contribution based on other payments to personnel	478	2,81	0	0,00	-478
Health contribution %-based	-1	-0,01	1	0,01	2
Rehabilitation contribution	1 253	7,38	1 495	9,40	242
Social contribution tax payable by the employer based on personal base wage and time-based pay	7 950	46,80	7 525	47,32	-425
Social contribution tax payable by the employer based on other payments to personnel	6 489	38,20	6 794	42,72	305
Social contribution tax on certain defined benefits not attributable to natural persons	56	0,33	92	0,58	36
Deferred social contribution tax payable by the employer	-8	-0,05	-3	-0,02	5
Total:	16 987	100,00	15 903	100,00	-1 084

47. Table: Payroll taxes and social security

Personnel	year 2021			year 2022			Change
	Average statistical number	Ratio (%)	of which: public workers	Average statistical number	Ratio (%)	of which: public workers	
- blue collar	12 229,30	68,60	282,30	11 771,30	67,84	267,00	-458,00
- white collar	5 596,60	31,40	12,60	5 580,90	32,16	12,00	-15,70
Total:	17 825,90	100,00	294,90	17 352,20	100,00	279,00	-473,70

48. Table: Number of employees (persons)

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

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

figures in mHUF

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

49. Table: Remuneration paid

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

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

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

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

III.6 The Company's investments

figures in HUF

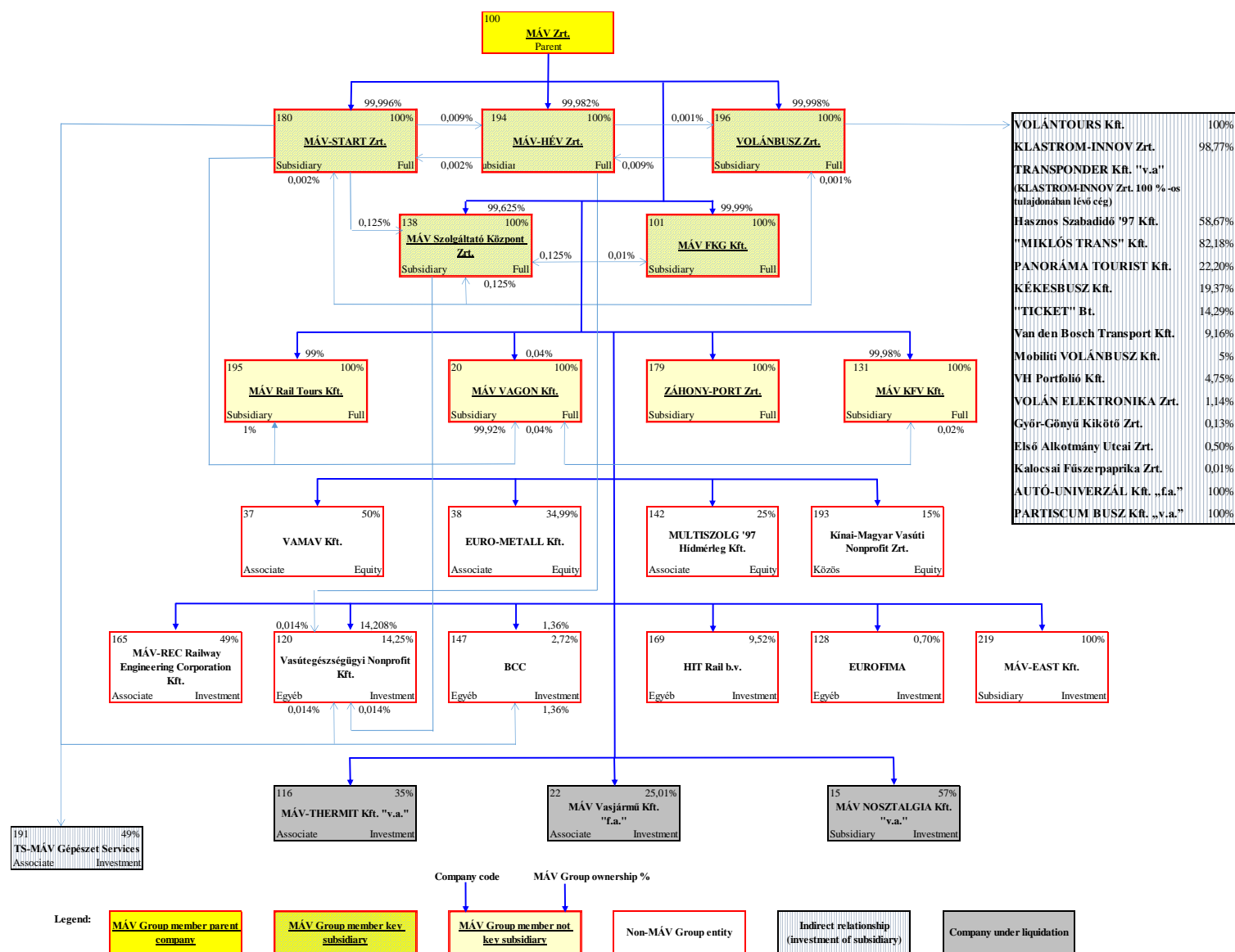
Serial No.	Consolidated entities	MÁV Group member	Key subsidiary	Number	Change in numbers	Internal code	Distribution code	Company	CHANGE	MÁV (1 Jan 2022)	MÁV (31 Dec 2022)	Founded at	Postcode	Seat	Address	Issued capital 1 Jan 2022	Issued capital MÁV 1 Jan 2022	Issued capital 31 Dec 2022	Issued capital MÁV 31 Dec 2022
1	KTL	X	X	1		180	SK	MÁV-START Zrt.	0,00%	99,996%	99,996%	2006.10.15	1087	Budapest	Könyves Kálmán körút 54-60.	45 000 000 000	45 000 000 000	44 998 000 000	44 998 000 000
2	KTL	X	X	1		101	SK	MÁVFKG Kft.	0,00%	99,99%	99,99%	1993.12.31	5137	Jászkisér	Jászládányi út 10.	1 504 760 000	1 504 760 000	1 504 660 000	1 504 660 000
3	KTL	X		1		131	SK	MÁVKFV Kft.	0,00%	99,98%	99,98%	1996.09.01	1097	Budapest	Péceli utca 2.	569 400 000	569 400 000	569 300 000	569 300 000
4	KTL	X	X	1		194	SK	MÁV-HEV Zrt.	0,00%	99,982%	99,982%	2016.09.09	1087	Budapest	Könyves Kálmán körút 54-60.	11 000 000 000	11 000 000 000	10 998 000 000	10 998 000 000
5	KTL	X		1		179	SK	ZÁHONY-PORT Zrt.	0,00%	100,00%	100,00%	2006.08.31	4625	Záhony	Európa tér 12.	11 000 000	11 000 000	11 000 000	11 000 000
6	KTL	X	X	1		138	SK	MÁV Szolgáltató Központ Zrt.	0,00%	99,63%	99,63%	1996.11.01	1087	Budapest	Könyves Kálmán körút 54-60.	801 000 000	801 000 000	798 000 000	798 000 000
7	KTL	X		1		195	SK	MÁV Rail Tours Kft.	0,00%	99,00%	99,00%	2020.02.20	1142	Budapest	Tatai utca 93/a	102 000 000	102 000 000	100 980 000	100 980 000
8	KTL	X	X	1		196	SK	VOLÁNBUSZ Zrt.	0,00%	99,998%	99,998%	1992.12.31	1091	Budapest	Üllői út 131.	82 768 309 000	82 768 309 000	82 766 309 000	82 766 309 000
9	KTL	X		1		020	SK	MÁV VAGON Kft.	0,00%	0,04%	0,04%	1992.12.30	5000	Szolnok	Kőrösi út 1-3.	245 180 000	245 180 000	100 000	100 000
Fully consolidated subsidiaries, total																142 001 649 000	142 001 649 000	141 746 349 000	141 746 349 000
10	KEK			1		193	SK	Kínai-Magyar Vasúti Nonprofit Zrt.	0,00%	15,00%	15,00%	2016.10.28	1095	Budapest	Máriássy utca 7.	5 000 500	5 000 600	750 075	750 090
Equity consolidated subsidiaries, total																5 000 500	5 000 600	750 075	750 090
11	KEL			1		015	SK	MÁVNOSZTALGIA Kft. "v.a."	0,00%	57,00%	57,00%	1992.12.18	1142	Budapest	Tatai utca 95.	10 000 000	10 000 000	5 700 000	5 700 000
12	KRL			1		219	SK	MÁV-EAST Kft.	0,00%	100,00%	100,00%	2021.10.18	1087	Budapest	Könyves Kálmán körút 54-60.	3 000 000	3 000 000	3 000 000	3 000 000
Subsidiaries consolidated as equity investments																13 000 000	13 000 000	8 700 000	8 700 000
13	KET			1		142	SJ	MULTISZOLG97 Hidmérleg Kft.	0,00%	25,00%	25,00%	1997.04.15	1081	Budapest	Népszínház utca 21. IV. em. 1.	61 280 000	61 280 000	15 320 000	15 320 000
14	KET			1		116	SJ	MÁV-THERMIT Kft. "v.a."	0,00%	35,00%	35,00%	1995.02.28	1062	Budapest	Andrássy út 121.	138 000 000	138 000 000	48 300 000	48 300 000
15	KET			1		037	SJ	VAMAV Kft.	0,00%	50,00%	50,00%	1991.11.26	3200	Gyöngyös	Gyártelep utca 1.	1 400 000 000	1 400 000 000	700 000 000	700 000 000
16	KET			1		038	SJ	EURO-METALL Kft.	0,00%	34,99%	34,99%	1991.01.23	1045	Budapest	Elem utca 5-7.	50 590 000	50 590 000	17 700 000	17 700 000
Equity consolidated associates, total																1 649 870 000	1 649 870 000	781 320 000	781 320 000
17	KRT			1		022	SJ	MÁV VASJÁRMŰ Kft. "f.a."	0,00%	25,01%	25,01%	1992.12.30	9700	Szombathely	Szövő utca 85.	88 890 000	88 890 000	22 230 000	22 230 000
18	KRT			1		165	SJ	MÁV-REC Railway Engineering Corporation Kft.	0,00%	49,00%	49,00%	2001.10.11	1097	Budapest	Könyves Kálmán körút 16.	50 000 000	50 000 000	24 500 000	24 500 000
Associates consolidated as equity investments																138 890 000	138 890 000	46 730 000	46 730 000
19	KRE			1		147	SE	Bureau Central de Clearing s.c.f.l. (BCC)	0,00%	1,36%	1,36%	1997.01.28	B-1060	Bruxelles	Avenue Porte de Hal 40	40 682 250	44 127 563	553 500	600 375
20	KRE			1		128	SE	EUROFIMA European Company for the Financing of Railroad Rolling Stock (Vasúti Gőrdülőanyag-finanszírozási Európai Zrt.)	0,00%	0,70%	0,70%	1992.06.01	CH4053	Basel	Meret Oppenheim Platz 1C	927 940 000 000	1 058 018 000 000	6 495 580 000	7 406 126 000
21	KRE			1		120	SE	Vasútegészségügyi Nonprofit Közhasznú Kft.	0,00%	14,21%	14,21%	1997.07.31	1062	Budapest	Podmaniczky utca 109.	701 020 000	701 020 000	99 600 000	99 600 000
22	KRE			1		169	SE	HIT Rail B.V. (Informatikai Szolgáltató)	0,00%	9,52%	9,52%	2001.11.26	3521	AZ	Stadsplateau 7.	502 209 000	544 740 250	47 829 429	51 880 024
Other entities consolidated as equity investments																929 183 911 250	1 059 307 887 813	6 643 562 929	7 558 206 399
				22	0											1 072 992 320 750	1 203 116 297 413	149 227 412 004	150 142 055 489

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

figures in HUF

Serial No.	Consolidated entities	MÁV Group member	Key subsidiary	Number	Change in numbers	Internal code	Distribution code	Company	Book value of capital (SAP Opening) 1 Jan 2022 -17119000, 17219000, 17319000 -	Accumulated impairment loss (SAP Opening) 2022.01.01. - 17129000, 17229000, 17329000 -	Book value (SAP Opening) 1 Jan 2022 -17-	Increase due to foundation and capital injection (in cash) 2022 -17111001, 17211001, 17311001 -	Unrealised foreign exchange gain or loss on gross value 2022 - 17118000, 17218000, 17318000 -	Book value of capital 31 Dec 2022	Impairment loss in the reporting year 2022 -17121001, 17221001, 17321001 -	Reversed impairment loss 2022 -17122001, 17222001, 17322001 -	Accumulated impairment loss 31 Dec 2022 - 17129000, 17229000, 17329000 -	Book value 31 Dec 2022
1	KTL	X	X	1		180	SK	MÁV-START Zrt.	125 953 625 228	0	125 953 625 228		125 953 625 228				0	125 953 625 228
2	KTL	X	X	1		101	SK	MÁV FKG Kft.	1 535 166 401	0	1 535 166 401		1 535 166 401				0	1 535 166 401
3	KTL	X		1		131	SK	MÁV KfV Kft.	569 300 000	0	569 300 000		569 300 000				0	569 300 000
4	KTL	X	X	1		194	SK	MÁV-HÉV Zrt.	18 199 608 595	0	18 199 608 595		18 199 608 595				0	18 199 608 595
5	KTL	X		1		179	SK	ZÁHONY-PORT Zrt.	1 155 617 000	-914 117 000	241 500 000		1 155 617 000		375 749 212	-538 367 788	617 249 212	
6	KTL	X	X	1		138	SK	MÁV Szolgáltató Központ Zrt.	1 423 332 417	0	1 423 332 417		1 423 332 417				0	1 423 332 417
7	KTL	X		1		195	SK	MÁV Rail Tours Kft.	548 993 313	0	548 993 313		548 993 313				0	548 993 313
8	KTL	X	X	1		196	SK	VOLÁNBUSZ Zrt.	119 206 246 105	0	119 206 246 105		119 206 246 105				0	119 206 246 105
9	KTL	X		1		020	SK	MÁV VAGON Kft.	100 000	0	100 000		100 000				0	100 000
Fully consolidated subsidiaries									268 591 989 059	-914 117 000	267 677 872 059	0	268 591 989 059	0	375 749 212	-538 367 788	268 053 621 271	
10	KEK			1		193	SK	Kínai-Magyar Vasúti Nonprofit Zrt.	10 400 750 040	-8 100 364 738	2 300 385 302	2 300 000 010	12 700 750 050	-2 212 811 698			-10 313 176 436	2 387 573 614
Equity consolidated joint ventures									10 400 750 040	-8 100 364 738	2 300 385 302	2 300 000 010	12 700 750 050	-2 212 811 698	0	-10 313 176 436	2 387 573 614	
11	KEL			1		015	SK	MÁV NOSZTALGIA Kft. "v.a."	5 700 000	-5 700 000	0		5 700 000	0		-5 700 000	0	
12	KRL			1		219	SK	MÁV-EAST Kft.	50 000 000	-5 000 000	45 000 000		50 000 000	-25 000 000		-30 000 000	20 000 000	
Subsidiaries consolidated as equity investments									55 700 000	-10 700 000	45 000 000	0	55 700 000	-25 000 000	0	-35 700 000	20 000 000	
13	KET			1		142	SJ	MULTISZOLG'97 Hidmérleg Kft.	15 320 000	0	15 320 000		15 320 000				0	15 320 000
14	KET			1		116	SJ	MÁV-THERMIT Kft. "v.a."	48 300 000	-24 150 000	24 150 000		48 300 000	0	24 150 000		0	48 300 000
15	KET			1		037	SJ	VAMAV Kft.	480 000 000	0	480 000 000		480 000 000				0	480 000 000
16	KET			1		038	SJ	EURO-METALL Kft.	17 700 000	0	17 700 000		17 700 000				0	17 700 000
Equity consolidated associates									561 320 000	-24 150 000	537 170 000	0	561 320 000	0	24 150 000	0	561 320 000	
17	KRT			1		022	SJ	MÁV VASJÁRMŰ Kft. "f.a."	158 000 000	-158 000 000	0		158 000 000				-158 000 000	0
18	KRT			1		165	SJ	MÁV-REC Railway Engineering Corporation Kft.	50 500 000	0	50 500 000		50 500 000				0	50 500 000
Associates consolidated as equity investments									208 500 000	-158 000 000	50 500 000	0	208 500 000	0	0	-158 000 000	50 500 000	
19	KRE			1		147	SE	Bureau Central de Clearing s.c.f.l. (BCC)	551 655	0	551 655	46 719	598 374				0	598 374
20	KRE			1		128	SE	EUROFIMA European Company for the Financing of Railroad Rolling Stock (Vasúti Gördülőanyag-finanszírozási Európai Zrt.)	2 822 879 136	0	2 822 879 136	395 709 283	3 218 588 419				0	3 218 588 419
21	KRE			1		120	SE	Vasútegészségügyi Nonprofit Közhasznú Kft.	99 600 000	0	99 600 000		99 600 000				0	99 600 000
22	KRE			1		169	SE	HIT Rail B.V. (Informatikai Szolgáltató)	80 375 211	0	80 375 211	6 806 844	87 182 055				0	87 182 055
Other entities consolidated as equity investments									3 003 406 002	0	3 003 406 002	0	402 562 846	3 405 968 848	0	0	3 405 968 848	
				22	0				282 821 665 101	-9 207 331 738	273 614 333 363	2 300 000 010	402 562 846	285 524 227 957	-2 237 811 698	399 899 212	-11 045 244 224	274 478 983 733

51. Table: Changes in the Company's investments in 2022



52. Table: MÁV Group structure at 31 December 2022

III.7 Disclosures of an exempted parent company

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

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

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

III.9 Permanent establishments abroad

The Company does not have permanent establishments abroad.

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

The pandemic situation that started in March 2020 no longer had a significant impact on the Company's operations in 2022 as the related restrictions were lifted.

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 continue to generate significant extra costs, mostly directly but also through the service value chain of the supporting companies, and therefore extra reimbursement demand for public service providers in 2023.

Discussions with the ministries were continuous in 2022 and remain so in 2023 in order to ensure seamless transport services while complying with the actual government measures and that the expected higher reimbursement needs of public service companies do not cause financing difficulties during the year.

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

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

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

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

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

Pursuant to the Decree, the Company separated the following activities in 2022:

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

IV.1 Rail infrastructure operations

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

		figures in mHUF		
Serial No.		year 2021	year 2022	Change
A.	NON-CURRENT ASSETS (I.+II.+III.)	1 373 895	1 798 119	424 224
I.	INTANGIBLE ASSETS (I./ 1.+ 7.)	5 436	5 431	-5
1.	Capitalised foundation, restructuring	0	0	0
2.	Capitalised research and development	178	178	0
3.	Concessions and similar rights	1 937	1 449	-488
3/a.	of which: Managed state-owned rights	439	1	-438
4.	Intellectual property	3 295	3 794	499
4/a.	of which: Managed state-owned intellectual property	0	0	0
5.	Goodwill	0	0	0
6.	Advances for intangible assets	26	10	-16
7.	Adjustment of intangible assets	0	0	0
II.	TANGIBLE ASSETS (II./ 1.+ 7.)	1 368 459	1 792 688	424 229
1.	Properties and related rights	1 076 633	1 323 465	246 832
1/a.	of which: Managed state-owned properties and related rights	1 047 902	1 298 902	251 000
2.	Technical machinery, equipment, vehicles	147 261	183 488	36 227
2/a.	of which: Managed state-owned technical machinery, equipment, vehicles	125 639	162 420	36 781
3.	Other equipment, fittings, vehicles	42	44	2
3/a.	of which: Managed state-owned other equipment, fittings, vehicles	0	0	0
4.	Livestock	0	0	0
5.	Capital projects, renovations	61 266	158 791	97 525
5/a.	of which: Managed state-owned capital projects	58 660	155 852	97 192
6.	Advances for capital projects	83 257	126 900	43 643
6/a.	of which: Managed state-owned advances for capital projects	83 187	126 816	43 629
7.	Adjustment of tangible assets	0	0	0
III.	NON-CURRENT FINANCIAL ASSETS (III./ 1.+ 10.)	0	0	0
1.	Long-term investments in related parties	0	0	0
2.	Long-term loans granted to related parties	0	0	0
3.	Significant equity investments	0	0	0
4.	Long-term loans granted to significant equity investments	0	0	0
5.	Other long-term investments	0	0	0
6.	Long-term loans granted to other investments	0	0	0
7.	Other long-term loans granted	0	0	0
8.	Long-term debt securities	0	0	0
9.	Adjustment of non-current financial assets	0	0	0
10.	Revaluation gain or loss on non-current financial assets	0	0	0
B.	Current assets (B./ I.+II.+III.+IV.+ids.)	95 087	120 362	25 275
I.	INVENTORIES (I./ 1.+ 6.)	14 123	18 720	4 597
1.	Materials	13 628	17 962	4 334
1/a.	of which: Managed state-owned materials	2 100	1 988	-112
2.	Work in progress and semi-finished products	3	15	12
2/a.	of which: Managed state-owned work in progress and semi-finished products	0	0	0
3.	Breeding and fattening stock (formerly: livestock)	0	0	0
4.	Finished products	299	469	170
4/a.	of which: Managed state-owned finished products	214	367	153
5.	Goods	193	274	81
6.	Advances for inventories	0	0	0
II.	RECEIVABLES (II./ 1.+ 8.)	13 630	54 637	41 007
1.	Trade receivables (debtors)	2 836	7 146	4 310
2.	Receivables from related parties	8 097	27 184	19 087
3.	Receivables from significant investments	12	44	32
4.	Receivables from other investments	29	29	0
5.	Bills of exchange receivable	0	0	0
6.	Other receivables	2 656	20 234	17 578
6/a.	of which: related to managed state-owned assets	1 019	2 864	1 845
7.	Revaluation gain or loss on receivables	0	0	0
8.	Revaluation gain on derivatives	0	0	0
	Receivables from inter-division settlements	0	0	0
III.	SECURITIES (III./ 1.+ 6.)	0	0	0
1.	Shares in related parties	0	0	0
2.	Significant equity investment	0	0	0
3.	Other investments	0	0	0
4.	Treasury shares, quotas	0	0	0
5.	Debt securities held for trading	0	0	0
6.	Revaluation gain or loss on securities	0	0	0
IV.	LIQUID ASSETS (IV./ 1.+2.)	67 334	47 005	-20 329
1.	Cash, cheques	0	0	0
2.	Bank deposits	67 334	47 005	-20 329
C.	PREPAID EXPENSES AND ACCRUED INCOME (C./ 1.+2.+3.)	2 995	4 210	1 215
1.	Accrued income	746	2 232	1 486
2.	Prepaid expenses	2 249	1 978	-271
3.	Deferred expenses	0	0	0
	ASSETS, TOTAL (A.+B.+C.)	1 471 977	1 922 691	450 714

53. Table: Rail infrastructure operations division - Balance sheet: Assets

figures in mHUF

Serial No.		year 2021	year 2022	Change
D.	Equity (D/ I+ VII)	-20 438	-20 033	405
I.	ISSUED CAPITAL	6 164	6 161	-3
	of which: redeemed treasury shares at face value	0	0	0
II.	ISSUED CAPITAL NOT PAID	0	0	0
III.	CAPITAL RESERVE	37 207	33 598	-3 609
IV.	RETAINED EARNINGS	-67 805	-63 987	3 818
V.	NON-DISTRIBUTABLE RESERVES	178	178	0
VI.	VALUATION RESERVE	0	0	0
1.	Valuation reserve for adjustments	0	0	0
2.	Fair valuation reserve	0	0	0
VII.	AFTER TAX PROFIT OR LOSS	3 818	4 017	199
E.	Provisions (E/ 1+2+3)	15 569	12 716	-2 853
1.	Provision for expected liabilities	10 701	10 962	261
2.	Provision for future expenses	4 868	1 754	-3 114
3.	Other provisions	0	0	0
F.*	LIABILITIES (F/ I+II+III+ids.)	1 441 412	1 895 588	454 176
I.	SUBORDINATED LIABILITIES (F.I/ 1+2+3+4)	0	0	0
1.	Subordinated liabilities to related parties	0	0	0
2.	Subordinated liabilities to significant investments	0	0	0
3.	Subordinated liabilities to other investments	0	0	0
4.	Subordinated liabilities to third parties	0	0	0
II.	LONG-TERM LIABILITIES (F.II/ 1+ 8)	1 235 314	1 619 974	384 660
1.	Long-term borrowings	0	0	0
2.	Convertible bonds	0	0	0
3.	Debts from the issue of bonds	0	0	0
4.	Development and improvement loans	0	0	0
5.	Other long-term loans	0	0	0
6.	Long-term liabilities to related parties	2	2	0
7.	Long-term liabilities to significant investments	16	16	0
8.	Long-term liabilities to other investments	0	0	0
9.	Other long-term liabilities	1 235 296	1 619 956	384 660
9/a	of which: Liabilities related to managed state-owned assets	1 234 954	1 619 530	384 576
III.	CURRENT LIABILITIES (F.III/ 1+ 10+)	206 098	275 614	69 516
1.	Short-term borrowings	0	0	0
1/a.	of which: convertible bonds	0	0	0
2.	Short-term loans	0	0	0
3.	Advances from debtors	495	287	-208
4.	Trade payables (creditors)	29 615	79 764	50 149
5.	Bills of exchange payable	0	0	0
6.	Current liabilities to related parties	16 199	11 640	-4 559
7.	Current liabilities to significant investments	495	655	160
8.	Current liabilities to other investments	26	50	24
9.	Other current liabilities	116 278	139 743	23 465
9/a	of which: Liabilities related to managed state-owned assets	101 353	123 882	22 529
10.	Revaluation gain or loss on liabilities	0	0	0
11.	Revaluation loss on derivatives	0	0	0
	Liabilities from inter-division settlements *	42 990	43 475	485
G.	Accrued expenses and deferred income (G./ 1+2+3)	35 434	34 420	-1 014
1.	Deferred income	7 087	6 782	-305
2.	Accrued expenses	6 839	6 811	-28
3.	Deferred other income and negative goodwill	21 508	20 827	-681
	EQUITY AND LIABILITIES, TOTAL (D.+E.+F.+G.)	1 471 977	1 922 691	450 714

*Balance sheet line „F. Liabilities” also reflects the amount of liabilities from inter business line settlements of HUF 42,990 million in 2021 and HUF 43,475 million in 2022. The amounts of liabilities per business line exceed the amount presented in line „F. Liabilities” by the amount of liabilities from inter business line settlements.

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

figures in mHUF

Line	Item	year 2021	year 2022	Change
.01.	Domestic sales, net	159 026	272 230	113 204
.02.	Export sales, net	2 843	5 745	2 902
I.	Sales revenues, net (01.+02.)	161 869	277 975	116 106
I/A 1.	Income from other internal settlements	201	179	-22
I/A 2.	Revenues from internal railtrack services	276	397	121
I/A 3.	Central control revenues	2	7	5
I/A.	Recognised internal income, total:	479	583	104
.03.	Movements in self-produced inventories	13	182	169
.04.	Capitalised self-produced assets	9 726	6 254	-3 472
II.	Capitalise own output (03.+04.)	9 739	6 436	-3 303
III.	Other income	187 498	228 387	40 889
	of which: reversed impairment loss	1 520	14	-1 506
	Operating returns, total	359 585	513 381	153 796
.05.	Material cost	28 341	42 162	13 821
.06.	Services used	65 950	72 864	6 914
.07.	Other services	1 119	1 245	126
.08.	Cost of goods sold	45 753	156 318	110 565
.09.	(Consignment) services sold	235	441	206
IV.	Material-type expenses (05.+06.+07.+08.+09.)	141 398	273 030	131 632
IV/A 1.	Income from other internal settlements	315	372	57
IV/A 2.	Revenues from internal railtrack services	0	0	0
IV/A 3.	Central control revenues	1 938	1 530	-408
IV/A	Recognised internal expenses total:	2 253	1 902	-351
.10.	Payroll costs	91 670	101 766	10 096
.11.	Other payments to personnel	15 474	14 381	-1 093
.12.	Payroll taxes	16 625	15 535	-1 090
V.	Payments to personnel (10.+11.+12.)	123 769	131 682	7 913
VI.	Depreciation	78 525	97 432	18 907
VII.	Other expenses	9 799	7 378	-2 421
	of which: impairment	4 225	1 735	-2 490
	Operating expenses, total:	355 744	511 424	155 680
A.	OPERATING PROFIT OR LOSS (I+I/A+II+III-IV-IV/A-V-VI-VII)	3 841	1 957	-1 884
.13.	Dividends received	0	0	0
	Of which: from related parties	0	0	0
.14.	Foreign exchange gains on disposed of investments	0	0	0
	Of which: from related parties	0	0	0
.15.	Income and foreign exchange gains on non-current financial assets (securities, loans)	0	0	0
	Of which: from related parties	0	0	0
.16.	Other interest received (due) and similar income	0	1 999	1 999
	Of which: from related parties	0	0	0
.17.	Other financial income	366	2 724	2 358
	Of which: valuation gain or loss	0	0	0
VIII.	Financial income (13.+14.+15.+16.+17.)	366	4 723	4 357
.18.	Expenses and foreign exchange losses on investments	0	0	0
	of which: to related parties	0	0	0
.19.	Expenses and foreign exchange losses on non-current financial assets (securities, loans)	0	0	0
	Of which: to related parties	0	0	0
.20.	Interest payable (paid) and similar charges	0	0	0
	Of which: to related parties	0	0	0
.21.	Impairment of shares, securities, long-term loans granted and bank deposits	0	0	0
.22.	Other financial expenses	389	2 663	2 274
	Of which: valuation gain or loss	0	0	0
IX.	Financial expenses (18.+19.+20.+21.+22.)	389	2 663	2 274
B.	FINANCIAL PROFIT OR LOSS (VIII-IX)	-23	2 060	2 083
C.	PRE-TAX PROFIT OR LOSS (±A±B)	3 818	4 017	199
X.	TAX LIABILITY	0	0	0
D.	AFTER-TAX PROFIT OR LOSS (±C-X)	3 818	4 017	199

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

figures in mHUF

Serial No.	Description	year 2021	year 2022
I.	Operating cash flows (lines 1-13)	21 004	-12 367
1a.	Pre-tax profit or loss +	3 818	4 017
	of which: operating subsidy received	350	370
	of which: public service reimbursement subsidy received	99 453	110 643
1b.	Dividends received -	0	0
1c.	Amounts transferred/received free of charge recognised in profit or loss + -	534	548
1d.	Revaluation of cash and cash equivalents held in foreign exchange + -	-666	-2
1e.	Gain or loss on long-term liabilities forgiven/assumed + -	-33	-24
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities + -	-5 893	-9 774
1g.	Realised foreign exchange gain and loss on recovery of long-term loans granted and the repayment of long-term liabilities + -	0	0
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets + -	-76 511	-94 641
1i.	Non-current assets contributed (contribution in kind) + -	0	0
1j.	Non-current assets transferred free of charge + -	0	0
1k.	Other unspecified pre-tax profit adjusting items + -	-33	-22
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) + -	-78 784	-99 898
2.	Amortisation charge +	78 525	97 432
3.	Impairment loss recognised/reversed + -	2 705	1 721
4.	Difference between provisions made and used + -	-1 892	-2 853
5.	Disposal of non-current assets + -	-20	-6
6.	Movements in creditor +	46 915	52 379
7.	Movements in other current liabilities + -	-25 786	-14 290
7a.	Movements in inter-division settlements (liabilities) + -	39	485
8.	Movements in accrued expenses and deferred income + -	-1 307	-1 774
9.	Movements in debtors + -	-867	-4 626
10.	Movements in current assets (less debtors and liquid assets) + -	1 078	-39 722
10a.	Movements in inter-division settlements (assets) + -	0	0
11.	Movements in prepaid expenses and accrued income + -	398	-1 215
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	-84 936	-63 473
14.	Acquisition of non-current assets -	-84 958	-63 499
15.	Disposal of non-current assets +	21	26
16.	Long-term loans granted repaid, long-term bank deposits cancelled, cashed +	1	0
17.	Long-term loans granted and bank deposits placed -	0	0
18.	Dividends received +	0	0
III.	Financing cash flow (lines 19-27)	66 349	55 509
19.	Income from shares issued (capital addition) +	0	-141
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	66 892	55 949
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	0	0
26.	Amounts transferred free of charge -	-534	-498
27.	Changes in other long-term liabilities + -	-9	199
IV.	Cash flow (I.+II.+III.)	2 417	-20 331
28.	Revaluation of cash and cash equivalents held in foreign exchange + -	666	2
V.	Change in cash and cash equivalents (IV.+28.)	3 083	-20 329

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

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

figures in tHUF

Line	Description	year 2021	year 2022	Change
1	Net revenues	161 868 719	277 974 454	116 105 735
	of which: fares	161 868 719	277 974 454	116 105 735
	of which: fare subsidy	0	0	0
	of which: revenues from gov.	0	0	0
2	Internal revenues	479 568	583 460	103 892
3	Capitalised own output	9 739 337	6 437 054	-3 302 283
4	Other income	187 497 770	228 386 663	40 888 893
	of which: government reimbursement	97 179 373	119 317 918	22 138 545
	of which: government subsidy	2 094 513	2 036 979	-57 534
5	OPERATING INCOME, TOTAL	359 585 394	513 381 631	153 796 237
6	Material-type expenses	141 398 132	273 029 280	131 631 148
	of which: network access charge	0	0	0
7	Internal expenses	2 253 889	1 902 303	-351 586
	of which: network access	0	0	0
	of which: traction	0	0	0
	of which: other railway services	276 329	396 892	120 563
	of which: central services	0	0	0
	of which: central administration	1 938 408	1 529 634	-408 774
8	Payments to personnel	123 769 831	131 682 098	7 912 267
9	Depreciation charge	78 524 929	97 433 241	18 908 312
10	Other expenses	9 798 281	7 377 648	-2 420 633
11	OPERATING EXPENSES, TOTAL	355 745 062	511 424 570	155 679 508
12	OPERATING PROFIT OR LOSS	3 840 332	1 957 061	-1 883 271
13	Financial income	366 406	4 722 724	4 356 318
14	Financial expense	388 951	2 662 577	2 273 626
15	FINANCIAL PROFIT OR LOSS	-22 545	2 060 147	2 082 692
16	Extraordinary income	0	0	0
	of which: government subsidy	0	0	0
17	Extraordinary expense	0	0	0
18	EXTRAORDINARY PROFIT OR LOSS	0	0	0
19	Tax liability	0	0	0
20	AFTER TAX PROFIT OR LOSS	3 817 787	4 017 208	199 421

57. Table: Rail infrastructure operations division – Activity statement

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

A predominant part of net sales revenues in 2022 was made up of traction electricity (HUF 134,580 million), infrastructure access charges (HUF 103,673 million), of which revenues from fuel sold (HUF 18,794 million) are presented separately:

figures in mHUF

Customer	year 2021*	year 2022**	Change
Infrastructure access, net of traction electricity and fuel	99 782	103 673	3 891
MÁV-START Zrt.	78 064	81 059	2 995
Rail Cargo Hungaria Zrt.	10 758	10 187	-571
Other railway companies	10 960	12 427	1 467
Traction electricity	33 170	134 580	101 410
MÁV-START Zrt.	21 350	88 761	67 411
Rail Cargo Hungaria Zrt.	4 880	17 751	12 871
Other railway companies	6 940	28 068	21 128
Traction fuel	11 521	18 794	7 273
MÁV-START Zrt.	9 382	14 211	4 829
Other railway companies	2 139	4 583	2 444
Total	144 473	257 047	112 574

* In addition to revenues from network access services, the figures for 2021 also include revenues from various incentive programmes and from specific services that may be provided by MÁV Zrt. other than Revenues from fuel station services.

**Revenue for 2022 equals the amount of revenue from services provided to those with rightful access as per appendix 2 to the railways act.

58. Table: Rail network access charge revenues

In the major segments representing a predominant part of sales revenues from infrastructure access charges for open access services (net of traction electricity and fuel), infrastructure access charges slightly changed compared to the base period. The increase in revenues compared to 2021 was due primarily to improved passenger transport performance as the negative effects of the coronavirus pandemic started to recede and sector performance slightly but continuously improved during the year. There was also a slight increase in rail cargo performance.

Revenues from re-sold traction electricity increased primarily as a result of an extreme increase in electricity prices in 2022. The increase in traction fuel sales was due to a 5.65% increase in consumption and a 61.39% increase in specific fuel price.

According to the activity statement for rail infrastructure operations, other income increased by HUF 40.889 million in the reporting year as a result of the following:

- The most significant growth item was the increase in the recognised reimbursement of operating costs which totalled HUF 119,318 million in 2022 (+22,139 million HUF). Increased government reimbursement of operating expenses is ensured.
- Another substantial factor in this change was HUF +18,131 million other income from forgiven replenishment obligations. MAV Zrt. is a public service provider, therefore the owner, as required by the State Assets Act, forgives the replenishment obligation incurred to the asset manager in relation to the managed assets up to the amount of depreciation charged on state-owned assets.

- A reasonable profit of HUF 3,983 million plus the part available for non-specified use along with the extra incentive for performance improvement (HUF 34 million) was recognised upon approval of the settlement for 2021.

The reimbursement clause of the RIOA for 2022 was signed on 11 February 2022 then was amended on 21 July 2022. Based on the amended clause, a total reimbursement of HUF 133,244 million was agreed for railtrack network operations, of which HUF 110,643 million is to compensate operating costs and HUF 22,601 million is for renovation expenses. Based on a second amendment of the clause signed on 21 December 2022, HUF 764 million extra reimbursement approved for but outstanding since 2021 was disbursed in 2022.

Actual reimbursement for operating losses and the reimbursement for the renovation of rail infrastructure operating assets and the use of these amounts in 2022 are presented in the following table:

figures in mHUF				
Ref.	Title	year 2021	year 2022	Change
A	Unused reimbursement/extra reimbursement demand, opening	3 941	3 591	-350
B	Reimbursement remained from last year/allocated reimbursement used to compensate development/renovation projects in the reporting year	17 128	3 818	-13 310
C	Reasonable profit, efficiency incentive recognised in the reporting year	-3 818	-4 017	-199
D	Reimbursement for previous years received in the reporting year	-16 957	-3 073	13 884
I.	Unused reimbursement/extra reimbursement need from reimbursement remained from previous periods and from allocated reimbursement (I=A+B+C+D)	294	319	25
E	Reimbursement of operating costs received 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 (II=E+F)	2 274	-8 675	-10 949
G	Reimbursement of renovation expenses received in the reporting year	25 137	22 601	-2 536
H	Reimbursement of renovation expenses recognised in the reporting year	-27 932	-24 472	3 460
III.	Unused reimbursement of renovation expenses/extra reimbursement need for improvements in the reporting year (III=G+H)	-2 795	-1 871	924
IV.	Reasonable profit, cost efficiency incentive received in advance in the reporting year	3 818	0	-3 818
V.	Reimbursement, closing (V= I+II+III+IV.)	3 591	-10 227	-13 818

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

59. Table: Reimbursement items

figures in mHUF

Desription	year 2021	year 2022	Change
Material costs	28 341	42 162	13 821
Services used	65 950	72 864	6 914
Other services	1 119	1 245	126
Cost of goods sold	45 753	156 318	110 565
(Intermediary) services sold	235	441	206
Material-type expenses, total:	141 398	273 030	131 632

60. Table: Material-type expenses

A significant portion of internal expenses (HUF 1,530 million) was due to the allocation of the expenses of MÁV Zrt.'s central management. The amount of internal financial support to the Children's Railway passenger transport service was by nearly 44% more than in 2021.

The HUF 131,632 million increase in material-type expenses was due to the cost of goods sold (mostly resold traction and other purpose electricity), increased general and technical material costs, and to an increase in services used.

Payments to personnel increased by HUF 7,913 million compared to 2021 as the combined result of two factors: a 10 % general base salary increase (at least HUF 40,000) and an employee loyalty bonus agreement signed on 12 December 2022 (No. 41727/2022/MAV), further to which employee benefits increased by extra 180,000 HUF/person, gross.

Other change drivers included the effects of the following: agreement No. 24144/2022/MAV, which approved a monthly gross a monthly voluntary health care fund contribution of HUF 20,000 per person payable by the employer for employees with impaired ability; one third of the one-off contribution of HUF 50,000 per person disbursed in January 2022 (two thirds were pre-paid in 2021); reduced social security contributions (reduced social contribution tax and abolished vocational training contribution); and savings due to changes in staff numbers.

Annual depreciation totalled HUF 97,432 million, an increase of 24.08% compared to the previous year, which was mostly the result of a HUF 13,914 million increase in the depreciation of state-owned property assets.

Of the depreciation charged in the reporting period, HUF 93,341 million was recognised on managed state-owned assets.

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

figures in mHUF

Related party	Income			Expenses			Total
	Net revenues	Other and financial income	Total revenues	Material-type expenses	Other and financial expenses	Total expenses	
Kínai-Magyar Vasúti Nonprofit Zrt.	0	73	73	0	0	0	73
MÁV FKG Kft.	1 083	99	1 182	20 390	6	20 396	-19 214
MÁV KfV Kft.	87	0	87	2 224	0	2 224	-2 137
MÁV NOSZTALGIA Kft.	0	1	1	0	0	0	1
MÁV RAIL TOURS Kft.	554	0	554	514	0	514	40
MÁV Szolgáltató Központ Zrt.	2 505	32	2 537	21 056	0	21 056	-18 519
MÁV VAGON Kft.	316	4	320	511	0	511	-191
MÁV-HÉV Zrt.	122	0	122	99	0	99	23
MÁV-START Zrt.	193 022	654	193 676	109 035	303	109 338	84 338
VOLÁNBUSZ Zrt.	312	0	312	158	0	158	154
ZÁHONY-PORT Zrt.	567	0	567	215	507	722	-155
Total	198 568	863	199 431	154 202	816	155 018	44 413

(*) The figures do not include the cost of electricity, gasoline and water purchased for re-sale.

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

The effects of asset transfers in 2022 and the related compensation are presented in the following table:

figures in mHUF

Description	Reduced asset value due to asset transfers (A)	Segregation adjustment (B)	Reduced capital reserve due to asset transfers (C=A+B)	Increase in issued capital from asset transfer compensation (D)	Increase in capital reserve from asset transfer compensation (E)	Asset transfer compensation, total (F=D+E)
NIF8 (20/01/2022) - VÜSZ	1 177	0	1 062	0	0	0
NIF8 (20/01/2022) - VÜSZ HB	-115					
NIF9 (16/02/2022) - VÜSZ	1 322					
NIF9 (16/02/2022) - VÜSZ HB	-323	194	1 193	0	0	0
Keleti 32951/88 Hrsz (03/01/2022) - VÜSZ	1 200	0	1 180	0	0	0
Keleti 32951/88 Hrsz (03/01/2022) - VÜSZ - HR	-20					
Budapest BVSC (30/03/2022) VÜNSZ	136	-136	0	3	133	136
Kisújszállás (11/08/2022) VÜNSZ	5	-5	0	0	5	5
Tatabánya-Konsum (25/10/2022) VÜSZ	0	37	37	0	0	0
Pécs Fordított (20/10/2022) VÜSZ	0	0	0	0	0	0
Sármellék, Nyíregyháza VÜNSZ (23/05/2022)	0	0	0	0	0	0
Total:	3 382	90	3 472	3	138	141

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

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

IV.2 Passenger transport

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

figures in mHUF

Serial No.		year 2021	year 2022	Change
A.	NON-CURRENT ASSETS (I+II+III)	542	516	-26
I.	INTANGIBLE ASSETS (I/ 1.+ 7.)	0	0	0
1.	Capitalised foundation, restructuring	0	0	0
2.	Capitalised research and development	0	0	0
3.	Concessions and similar rights	0	0	0
3/a	of which: Managed state-owned rights	0	0	0
4.	Intellectual property	0	0	0
4/a	of which: Managed state-owned intellectual property	0	0	0
5.	Goodwill	0	0	0
6.	Advances for intangible assets	0	0	0
7.	Adjustment of intangible assets	0	0	0
II.	TANGIBLE ASSETS (II/ 1.+ 7.)	542	516	-26
1.	Properties and related rights	0	0	0
1/a	of which: Managed state-owned properties and related rights	0	0	0
2.	Technical machinery, equipment, vehicles	542	516	-26
2/a	of which: Managed state-owned technical machinery, equipment, vehicles	0	0	0
3.	Other equipment, fittings, vehicles	0	0	0
3/a	of which: Managed state-owned other equipment, fittings, vehicles	0	0	0
4.	Livestock	0	0	0
5.	Capital projects, renovations	0	0	0
5/a	of which: Managed state-owned capital projects	0	0	0
6.	Advances for capital projects	0	0	0
6/a	of which: Managed state-owned advances for capital projects	0	0	0
7.	Adjustment of tangible assets	0	0	0
III.	NON-CURRENT FINANCIAL ASSETS (III/ 1.+ 10.)	0	0	0
1.	Long-term investments in related parties	0	0	0
2.	Long-term loans granted to related parties	0	0	0
3.	Significant equity investments	0	0	0
4.	Long-term loans granted to significant equity investments	0	0	0
5.	Other long-term investments	0	0	0
6.	Long-term loans granted to other investments	0	0	0
7.	Other long-term loans granted	0	0	0
8.	Long-term debt securities	0	0	0
9.	Adjustment of non-current financial assets	0	0	0
10.	Revaluation gain or loss on non-current financial assets	0	0	0
B.	Current assets (B/ I+II+III+IV.+ids.)	198	176	-22
I.	INVENTORIES (I/ 1.+ 6.)	0	0	0
1.	Materials	0	0	0
1/a	of which: Managed state-owned materials	0	0	0
2.	Work in progress and semi-finished products	0	0	0
2/a	of which: Managed state-owned work in progress and semi-finished products	0	0	0
3.	Breeding and fattening stock (formerly: livestock)	0	0	0
4.	Finished products	0	0	0
4/a	of which: Managed state-owned finished products	0	0	0
5.	Goods	0	0	0
6.	Advances for inventories	0	0	0
II.	RECEIVABLES (II/ 1.+ 8.)	0	0	0
1.	Trade receivables (debtors)	0	0	0
2.	Receivables from related parties	0	0	0
3.	Receivables from significant investments	0	0	0
4.	Receivables from other investments	0	0	0
5.	Bills of exchange receivable	0	0	0
6.	Other receivables	0	0	0
6/a	of which: related to managed state-owned assets	0	0	0
7.	Revaluation gain or loss on receivables	0	0	0
8.	Revaluation gain on derivatives	0	0	0
	Receivables from inter-division settlements	0	0	0
III.	SECURITIES (III/ 1.+ 6.)	0	0	0
1.	Shares in related parties	0	0	0
2.	Significant equity investment	0	0	0
3.	Other investments	0	0	0
4.	Treasury shares, quotas	0	0	0
5.	Debt securities held for trading	0	0	0
6.	Revaluation gain or loss on securities	0	0	0
IV.	LIQUID ASSETS (IV/ 1.+2.)	198	176	-22
1.	Cash, cheques	1	1	0
2.	Bank deposits	197	175	-22
C.	PREPAID EXPENSES AND ACCRUED INCOME (C/ 1.+2.+3.)	220	222	2
1.	Accrued income	220	220	0
2.	Prepaid expenses	0	2	2
3.	Deferred expenses	0	0	0
	ASSETS, TOTAL (A.+B.+C.)	960	914	-46

63. Table: Passenger transport activity – Balance sheet: Assets

		figures in mHUF		
Serial No.		year 2021	year 2022	Change
D.	Equity (D/ I.+ VII)	152	41	-111
I.	ISSUED CAPITAL	0	0	0
	of which: redeemed treasury shares at face value	0	0	0
II.	ISSUED CAPITAL NOT PAID	0	0	0
III.	CAPITAL RESERVE	0	0	0
IV.	RETAINED EARNINGS	59	152	93
V.	NON-DISTRIBUTABLE RESERVES	0	0	0
VI.	VALUATION RESERVE	0	0	0
1.	Valuation reserve for adjustments	0	0	0
2.	Fair valuation reserve	0	0	0
VII.	AFTER TAX PROFIT OR LOSS	93	-111	-204
E.	Provisions (E/ 1+2+3)	112	148	36
1.	Provision for expected liabilities	0	10	10
2.	Provision for future expenses	112	138	26
3.	Other provisions	0	0	0
F.	LIABILITIES (F/ I.+II.+III.+ids.)	285	344	59
I.	SUBORDINATED LIABILITIES (F.I./ 1+2+3+4)	0	0	0
1.	Subordinated liabilities to related parties	0	0	0
2.	Subordinated liabilities to significant investments	0	0	0
3.	Subordinated liabilities to other investments	0	0	0
4.	Subordinated liabilities to third parties	0	0	0
II.	LONG-TERM LIABILITIES (F.II./ 1+ 8)	0	0	0
1.	Long-term borrowings	0	0	0
2.	Convertible bonds	0	0	0
3.	Debts from the issue of bonds	0	0	0
4.	Development and improvement loans	0	0	0
5.	Other long-term loans	0	0	0
6.	Long-term liabilities to related parties	0	0	0
7.	Long-term liabilities to significant investments	0	0	0
8.	Long-term liabilities to other investments	0	0	0
9.	Other long-term liabilities	0	0	0
9./a	of which: Liabilities related to managed state-owned assets	0	0	0
III.	CURRENT LIABILITIES (F.III./ 1+ 10+)	285	344	59
1.	Short-term borrowings	0	0	0
1/a.	of which: convertible bonds	0	0	0
2.	Short-term loans	0	0	0
3.	Advances from debtors	0	0	0
4.	Trade payables (creditors)	4	5	1
5.	Bills of exchange payable	0	0	0
6.	Current liabilities to related parties	275	332	57
7.	Current liabilities to significant investments	0	0	0
8.	Current liabilities to other investments	0	0	0
9.	Other current liabilities	6	7	1
9./a	of which: Liabilities related to managed state-owned assets	0	0	0
10.	Revaluation gain or loss on liabilities	0	0	0
11.	Revaluation loss on derivatives	0	0	0
	Liabilities from inter-division settlements*	0	0	0
G.	Accrued expenses and deferred income (G./ 1+2+3)	411	381	-30
1.	Deferred income	0	0	0
2.	Accrued expenses	2	0	-2
3.	Deferred other income and negative goodwill	409	381	-28
	EQUITY AND LIABILITIES, TOTAL (D.+E.+F.+G.)	960	914	-46

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

figures in mHUF

Line	Item	year 2021	year 2022	Change
.01.	Domestic sales, net	147	201	54
.02.	Export sales, net	0	0	0
I.	Sales revenues, net (01.+02.)	147	201	54
I/A 1.	Income from other internal settlements	276	397	121
I/A 2.	Revenues from internal railtrack services	0	0	0
I/A 3.	Central control revenues	0	0	0
I/A.	Recognised internal income, total:	276	397	121
.03.	Movements in self-produced inventories	0	0	0
.04.	Capitalised self-produced assets	0	0	0
II.	Capitalise own output (03.+04.)	0	0	0
III.	Other income	278	205	-73
	of which: reversed impairment loss	0	0	0
	Operating returns, total	701	803	102
.05.	Material cost	34	72	38
.06.	Services used	121	243	122
.07.	Other services	1	1	0
.08.	Cost of goods sold	0	0	0
.09.	(Consignment) services sold	0	0	0
IV.	Material-type expenses (05.+06.+07.+08.+09.)	156	316	160
IV/A 1.	Income from other internal settlements	21	34	13
IV/A 2.	Revenues from internal railtrack services	276	397	121
IV/A 3.	Central control revenues	3	6	3
IV/A	Recognised internal expenses total:	300	437	137
.10.	Payroll costs	84	115	31
.11.	Other payments to personnel	8	5	-3
.12.	Payroll taxes	13	14	1
V.	Payments to personnel (10.+11.+12.)	105	134	29
VI.	Depreciation	38	35	-3
VII.	Other expenses	49	37	-12
	of which: impairment	0	0	0
	Operating expenses, total:	648	959	311
A.	OPERATING PROFIT OR LOSS (I.+I/A+II+III-IV-IV/A-V-VI-VII)	53	-156	-209
.13.	Dividends received	40	40	0
	Of which: from related parties	40	40	0
.14.	Foreign exchange gains on disposed of investments	0	0	0
	Of which: from related parties	0	0	0
.15.	Income and foreign exchange gains on non-current financial assets (securities, loans)	0	0	0
	Of which: from related parties	0	0	0
.16.	Other interest received (due) and similar income	0	5	5
	Of which: from related parties	0	0	0
.17.	Other financial income	0	0	0
	Of which: valuation gain or loss	0	0	0
VIII.	Financial income (13.+14.+15.+16.+17.)	40	45	5
.18.	Expenses and foreign exchange losses on investments	0	0	0
	of which: to related parties	0	0	0
.19.	Expenses and foreign exchange losses on non-current financial assets (securities, loans)	0	0	0
	Of which: to related parties	0	0	0
.20.	Interest payable (paid) and similar charges	0	0	0
	Of which: to related parties	0	0	0
.21.	Impairment of shares, securities, long-term loans granted and bank deposits	0	0	0
.22.	Other financial expenses	0	0	0
	Of which: valuation gain or loss	0	0	0
IX.	Financial expenses (18.+19.+20.+21.+22.)	0	0	0
B.	FINANCIAL PROFIT OR LOSS (VIII-IX)	40	45	5
C.	PRE-TAX PROFIT OR LOSS (±A±B)	93	-111	-204
X.	TAX LIABILITY	0	0	0
D.	AFTER-TAX PROFIT OR LOSS (±C-X)	93	-111	-204

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

		figures in mHUF	
Serial No.	Description	year 2021	year 2022
I.	Operating cash flows (lines 1-13)	59	-61
1a.	Pre-tax profit or loss +	93	-111
	of which: operating subsidy received	0	0
	of which: public service reimbursement subsidy received	0	0
1b.	Dividends received -	-40	-40
1c.	Amounts transferred/received free of charge recognised in profit or loss + -	0	0
1d.	Revaluation of cash and cash equivalents held in foreign exchange + -	0	0
1e.	Gain or loss on long-term liabilities forgiven/assumed + -	0	0
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities + -	0	0
1g.	Realised foreign exchange gain and loss on recovery of long-term loans granted and the repayment of long-term liabilities + -	0	0
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets + -	0	0
1i.	Non-current assets contributed (contribution in kind) + -	0	0
1j.	Non-current assets transferred free of charge + -	0	0
1k.	Other unspecified pre-tax profit adjusting items + -	0	0
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) + -	53	-151
2.	Amortisation charge +	38	35
3.	Impairment loss recognised/reversed + -	0	0
4.	Difference between provisions made and used + -	20	36
5.	Disposal of non-current assets + -	0	-10
6.	Movements in creditor +	2	0
7.	Movements in other current liabilities + -	192	58
7a.	Movements in inter-division settlements (liabilities) + -	0	0
8.	Movements in accrued expenses and deferred income + -	-26	-30
9.	Movements in debtors + -	0	3
10.	Movements in current assets (less debtors and liquid assets) + -	0	0
10a.	Movements in inter-division settlements (assets) + -	0	0
11.	Movements in prepaid expenses and accrued income + -	-220	-2
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	38	39
14.	Acquisition of non-current assets -	-2	-9
15.	Disposal of non-current assets +	0	8
16.	Long-term loans granted repaid, long-term bank deposits cancelled, cashed +	0	0
17.	Long-term loans granted and bank deposits placed -	0	0
18.	Dividends received +	40	40
III.	Financing cash flow (lines 19-27)	0	0
19.	Income from shares issued (capital addition) +	0	0
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	0	0
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	0	0
26.	Amounts transferred free of charge -	0	0
27.	Changes in other long-term liabilities + -	0	0
IV.	Cash flow (I.+II.+III.)	97	-22
28.	Revaluation of cash and cash equivalents held in foreign exchange + -	0	0
V.	Change in cash and cash equivalents (IV.+28.)	97	-22

66. Table: Passenger transport activity – Cash flow statement

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

figures in tHUF				
Line	Description	year 2021	year 2022	Change
1	Net revenues	146 792	200 864	54 072
	of which: fares	146 792	200 864	54 072
	of which: fare subsidy	0	0	0
	of which: revenues from gov.	0	0	0
2	Internal revenues	276 329	396 892	120 563
3	Capitalised own output	0	183	183
4	Other income	277 593	205 283	-72 310
	of which: government reimbursement	0	0	0
	of which: government subsidy	27 143	27 254	111
5	OPERATING INCOME, TOTAL	700 714	803 222	102 508
6	Material-type expenses	155 825	316 209	160 384
	of which: network access charge	0	0	0
7	Internal expenses	299 907	437 425	137 518
	of which: network access	276 329	396 892	120 563
	of which: traction	0	0	0
	of which: other railway services	0	0	0
	of which: central services	0	0	0
	of which: central administration	2 745	6 385	3 640
8	Payments to personnel	104 475	133 295	28 820
9	Depreciation charge	38 328	34 834	-3 494
10	Other expenses	49 294	37 296	-11 998
11	OPERATING EXPENSES, TOTAL	647 829	959 059	311 230
12	OPERATING PROFIT OR LOSS	52 885	-155 837	-208 722
13	Financial income	40 000	44 391	4 391
14	Financial expense	0	0	0
15	FINANCIAL PROFIT OR LOSS	40 000	44 391	4 391
16	Extraordinary income	0	0	0
	of which: government subsidy	0	0	0
17	Extraordinary expense	0	0	0
18	EXTRAORDINARY PROFIT OR LOSS	0	0	0
19	Tax liability	0	0	0
20	AFTER TAX PROFIT OR LOSS	92 885	-111 446	-204 331

67. Table: Passenger transport activity – Activity statement

MÁV Zrt's passenger transport services changed in the base scheduling period of 2021/2022 and in the current scheduling period of 2022/2023 as follows:

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

After the lockdown measures were lifted, the Children's Railway resumed operating on 3 June 2021. The related net revenues of HUF 201 million in 2022 did not cover the related expenses (HUF 959 million). Operating losses totalled HUF -156 million. As fare revenues do not cover the operating costs of the Children's Railway, this activity was funded by MÁV Zrt. via waiver of track access charges (internal grant of HUF 397 million) and was sponsored by MÁV-START Zrt. (HUF 220 million). MÁV-HEV Zrt. also helped fund this activity through other contractual passenger transport revenues of HUF 60 million.

Fare revenues of the Children's Railway increased by HUF 54 million on the previous year due primarily to an average 25% rise in fares effective as of 1 October 2022.

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

The Railtrack division contributed to the costs of internal services in a total of HUF 276 million in 2021 and HUF 397 million in 2022. Rail infrastructure expenses related to rail infrastructure operation and expenses related to subsidies provided qualify as eligible expenses under the RIOA.

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

The decrease in other income was due mostly to the release of provision made in 2021 for the Children's Railway (HUF 30 million) and to the repayment of HUF 53 million subsidy related to MÁV-START Zrt. for 2021.

The increase in financial income was due to higher bank interests received.

The HUF 12 million drop in other expenses was due to the provision made for the cost of smaller maintenance works compared to 2021.

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

figures in mHUF

Related party	Income			Expenses			Total
	Net revenues	Other and financial income	Total revenues	Material-type expenses	Other and financial expenses	Total expenses	
MÁV Szolgáltató Központ Zrt.	0	0	0	29	0	29	-29
MÁV VAGON Kft.	0	0	0	161	0	161	-161
MÁV-HÉV Zrt.	60	40	100	0	0	0	100
MÁV-START Zrt.	0	177	177	9	0	9	168
Total	60	217	277	199	0	199	78

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

IV.3 Other activities

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

figures in mHUF

Serial No.		year 2021	year 2022	Change
A.	NON-CURRENT ASSETS (I+II+III)	339 476	337 334	-2 142
I.	INTANGIBLE ASSETS (I/ 1.+ 7.)	12	7	-5
1.	Capitalised foundation, restructuring	0	0	0
2.	Capitalised research and development	0	0	0
3.	Concessions and similar rights	12	7	-5
3/a.	of which: Managed state-owned rights	0	0	0
4.	Intellectual property	0	0	0
4/a.	of which: Managed state-owned intellectual property	0	0	0
5.	Goodwill	0	0	0
6.	Advances for intangible assets	0	0	0
7.	Adjustment of intangible assets	0	0	0
II.	TANGIBLE ASSETS (II/ 1.+ 7.)	65 849	62 846	-3 003
1.	Properties and related rights	9 743	11 252	1 509
1/a.	of which: Managed state-owned properties and related rights	0	0	0
2.	Technical machinery, equipment, vehicles	55 319	51 278	-4 041
2/a.	of which: Managed state-owned technical machinery, equipment, vehicles	0	0	0
3.	Other equipment, fittings, vehicles	0	0	0
3/a.	of which: Managed state-owned other equipment, fittings, vehicles	0	0	0
4.	Livestock	0	0	0
5.	Capital projects, renovations	718	251	-467
5/a.	of which: Managed state-owned capital projects	0	0	0
6.	Advances for capital projects	69	65	-4
6/a.	of which: Managed state-owned advances for capital projects	0	0	0
7.	Adjustment of tangible assets	0	0	0
III.	NON-CURRENT FINANCIAL ASSETS (III/ 1.+ 10.)	273 615	274 481	866
1.	Long-term investments in related parties	270 023	270 461	438
2.	Long-term loans granted to related parties	0	0	0
3.	Significant equity investments	588	612	24
4.	Long-term loans granted to significant equity investments	0	0	0
5.	Other long-term investments	3 003	3 406	403
6.	Long-term loans granted to other investments	0	0	0
7.	Other long-term loans granted	1	2	1
8.	Long-term debt securities	0	0	0
9.	Adjustment of non-current financial assets	0	0	0
10.	Revaluation gain or loss on non-current financial assets	0	0	0
B.	Current assets (B/ I+II+III+IV.+ids.)	78 713	88 208	9 495
I.	INVENTORIES (I/ 1.+ 6.)	195	189	-6
1.	Materials	6	0	-6
1/a.	of which: Managed state-owned materials	0	0	0
2.	Work in progress and semi-finished products	0	0	0
2/a.	of which: Managed state-owned work in progress and semi-finished products	0	0	0
3.	Breeding and fattening stock (formerly: livestock)	0	0	0
4.	Finished products	0	0	0
4/a.	of which: Managed state-owned finished products	0	0	0
5.	Goods	189	189	0
6.	Advances for inventories	0	0	0
II.*	RECEIVABLES (II/ 1.+ 8.)	60 847	62 057	1 210
1.	Trade receivables (debtors)	6 631	6 630	-1
2.	Receivables from related parties	5 962	7 249	1 287
3.	Receivables from significant investments	28	37	9
4.	Receivables from other investments	0	0	0
5.	Bills of exchange receivable	0	0	0
6.	Other receivables	5 236	4 666	-570
6/a.	of which: related to managed state-owned assets	0	0	0
7.	Revaluation gain or loss on receivables	0	0	0
8.	Revaluation gain on derivatives	0	0	0
	Receivables from inter-division settlements	42 990	43 475	485
III.	SECURITIES (III/ 1.+ 6.)	0	0	0
1.	Shares in related parties	0	0	0
2.	Significant equity investment	0	0	0
3.	Other investments	0	0	0
4.	Treasury shares, quotas	0	0	0
5.	Debt securities held for trading	0	0	0
6.	Revaluation gain or loss on securities	0	0	0
IV.	LIQUID ASSETS (IV/ 1.+2.)	17 671	25 962	8 291
1.	Cash, cheques	6	7	1
2.	Bank deposits	17 665	25 955	8 290
C.	PREPAID EXPENSES AND ACCRUED INCOME (C/ 1.+2.+3.)	945	571	-374
1.	Accrued income	553	284	-269
2.	Prepaid expenses	392	287	-105
3.	Deferred expenses	0	0	0
	ASSETS, TOTAL (A.+B.+C.)	419 134	426 113	6 979

*Balance sheet row II. Receivables also includes amounts receivable from inter-business line settlements (2021: HUF 42,990 million, 2022: HUF 43,475 million). The amount of receivables from other business lines exceeds the figure in row II. Receivables of MÁV Zrt.'s balance sheet with the amount receivable from inter-business line settlements.

69. Table: Other activities – Balance sheet: Assets

figures in mHUF

Serial No.		year 2021	year 2022	Change
D.	Equity (D/ I.+ VII)	396 391	402 398	6 007
I.	ISSUED CAPITAL	29 836	29 839	3
	of which: redeemed treasury shares at face value	0	0	0
II.	ISSUED CAPITAL NOT PAID	0	0	0
III.	CAPITAL RESERVE	211 866	211 864	-2
IV.	RETAINED EARNINGS	142 398	154 688	12 290
V.	NON-DISTRIBUTABLE RESERVES	0	0	0
VI.	VALUATION RESERVE	0	0	0
1.	Valuation reserve for adjustments	0	0	0
2.	Fair valuation reserve	0	0	0
VII.	AFTER TAX PROFIT OR LOSS	12 291	6 007	-6 284
E.	Provisions (E/ 1+2+3)	7 606	7 544	-62
1.	Provision for expected liabilities	7 606	7 544	-62
2.	Provision for future expenses	0	0	0
3.	Other provisions	0	0	0
F.	LIABILITIES (F/ I.+II.+III.+ids.)	14 157	15 313	1 156
I.	SUBORDINATED LIABILITIES (F.I./ 1+2+3+4)	0	0	0
1.	Subordinated liabilities to related parties	0	0	0
2.	Subordinated liabilities to significant investments	0	0	0
3.	Subordinated liabilities to other investments	0	0	0
4.	Subordinated liabilities to third parties	0	0	0
II.	LONG-TERM LIABILITIES (F.II./ 1+ 8)	79	71	-8
1.	Long-term borrowings	0	0	0
2.	Convertible bonds	0	0	0
3.	Debts from the issue of bonds	0	0	0
4.	Development and improvement loans	0	0	0
5.	Other long-term loans	0	0	0
6.	Long-term liabilities to related parties	2	2	0
7.	Long-term liabilities to significant investments	0	0	0
8.	Long-term liabilities to other investments	0	0	0
9.	Other long-term liabilities	77	69	-8
9./a	of which: Liabilities related to managed state-owned assets	0	0	0
III.	CURRENT LIABILITIES (F.III./ 1+ 10+)	14 078	15 242	1 164
1.	Short-term borrowings	0	0	0
1/a.	of which: convertible bonds	0	0	0
2.	Short-term loans	0	0	0
3.	Advances from debtors	25	25	0
4.	Trade payables (creditors)	1 011	976	-35
5.	Bills of exchange payable	0	0	0
6.	Current liabilities to related parties	261	577	316
7.	Current liabilities to significant investments	0	0	0
8.	Current liabilities to other investments	0	1	1
9.	Other current liabilities	12 781	13 663	882
9./a	of which: Liabilities related to managed state-owned assets	0	0	0
10.	Revaluation gain or loss on liabilities	0	0	0
11.	Revaluation loss on derivatives	0	0	0
	Liabilities from inter-division settlements*	0	0	0
G.	Accrued expenses and deferred income (G./ 1+2+3)	980	858	-122
1.	Deferred income	64	29	-35
2.	Accrued expenses	97	97	0
3.	Deferred other income and negative goodwill	819	732	-87
	EQUITY AND LIABILITIES, TOTAL (D.+E.+F.+G.)	419 134	426 113	6 979

70. Table: Other activities – Balance sheet: Equity and liabilities

figures in mHUF

Line	Item	year 2021	year 2022	Change
.01.	Domestic sales, net	10 360	11 526	1 166
.02.	Export sales, net	4	0	-4
I.	Sales revenues, net (01.+02.)	10 364	11 526	1 162
I/A 1.	Income from other internal settlements	6	3	-3
I/A 2.	Revenues from internal railtrack services	0	0	0
I/A 3.	Central control revenues	1 939	1 531	-408
I/A.	Recognised internal income, total:	1 945	1 534	-411
.03.	Movements in self-produced inventories	0	0	0
.04.	Capitalised self-produced assets	15	6	-9
II.	Capitalise own output (03.+04.)	15	6	-9
III.	Other income	4 293	5 154	861
	of which: reversed impairment loss	33	4	-29
	Operating returns, total	16 617	18 220	1 603
.05.	Material cost	116	204	88
.06.	Services used	2 791	2 949	158
.07.	Other services	284	320	36
.08.	Cost of goods sold	36	41	5
.09.	(Consignment) services sold	1 375	1 458	83
IV.	Material-type expenses (05.+06.+07.+08.+09.)	4 602	4 972	370
IV/A 1.	Income from other internal settlements	147	173	26
IV/A 2.	Revenues from internal railtrack services	0	0	0
IV/A 3.	Central control revenues	0	2	2
IV/A.	Recognised internal expenses total:	147	175	28
.10.	Payroll costs	1 776	2 027	251
.11.	Other payments to personnel	526	623	97
.12.	Payroll taxes	349	354	5
V.	Payments to personnel (10.+11.+12.)	2 651	3 004	353
VI.	Depreciation	4 221	4 189	-32
VII.	Other expenses	1 792	3 371	1 579
	of which: impairment	99	56	-43
	Operating expenses, total:	13 413	15 711	2 298
A.	OPERATING PROFIT OR LOSS (I+I/A+II+III-IV-IV/A-V-VI-VII)	3 204	2 509	-695
.13.	Dividends received	2 455	2 722	267
	Of which: from related parties	1 763	1 911	148
.14.	Foreign exchange gains on disposed of investments	8 271	0	-8 271
	Of which: from related parties	8 271	0	-8 271
.15.	Income and foreign exchange gains on non-current financial assets (securities, loans)	0	0	0
	Of which: from related parties	0	0	0
.16.	Other interest received (due) and similar income	387	2 172	1 785
	Of which: from related parties	0	0	0
.17.	Other financial income	335	451	116
	Of which: valuation gain or loss	0	0	0
VIII.	Financial income (13.+14.+15.+16.+17.)	11 448	5 345	-6 103
.18.	Expenses and foreign exchange losses on investments	0	0	0
	of which: to related parties	0	0	0
.19.	Expenses and foreign exchange losses on non-current financial assets (securities, loans)	0	0	0
	Of which: to related parties	0	0	0
.20.	Interest payable (paid) and similar charges	8	1	-7
	Of which: to related parties	0	0	0
.21.	Impairment of shares, securities, long-term loans granted and bank deposits	1 547	1 808	261
.22.	Other financial expenses	806	38	-768
	Of which: valuation gain or loss	0	0	0
IX.	Financial expenses (18.+19.+20.+21.+22.)	2 361	1 847	-514
B.	FINANCIAL PROFIT OR LOSS (VIII-IX)	9 087	3 498	-5 589
C.	PRE-TAX PROFIT OR LOSS (±A±B)	12 291	6 007	-6 284
X.	TAX LIABILITY	0	0	0
D.	AFTER-TAX PROFIT OR LOSS (±C-X)	12 291	6 007	-6 284

71. Table: Other activities - Profit and loss account

figures in mHUF

Serial No.	Description	year 2021	year 2022
I.	Operating cash flows (lines 1-13)	1 082	8 521
1a.	Pre-tax profit or loss +	12 291	6 007
	of which: operating subsidy received	0	0
	of which: public service reimbursement subsidy received	0	0
1b.	Dividends received -	-2 455	-2 722
1c.	Amounts transferred/received free of charge recognised in profit or loss + -	247	1 176
1d.	Revaluation of cash and cash equivalents held in foreign exchange + -	0	1
1e.	Gain or loss on long-term liabilities forgiven/assumed + -	-7	-4
1f.	Unrealised foreign exchange gain or loss on non-current assets and long-term liabilities + -	-1	-5
1g.	Realised foreign exchange gain and loss on recovery of long-term loans granted and the repayment of long-term liabilities + -	-127	0
1h.	Unspecified pre-tax profit adjusting items related to managed state-owned assets + -	0	0
1i.	Non-current assets contributed (contribution in kind) + -	-92	0
1j.	Non-current assets transferred free of charge + -	0	0
1k.	Other unspecified pre-tax profit adjusting items + -	-8 431	-405
1.	Adjusted pre-tax profit or loss (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j+1k) + -	1 425	4 048
2.	Amortisation charge +	4 221	4 189
3.	Impairment loss recognised/reversed +	1 613	1 860
4.	Difference between provisions made and used + -	-1 257	-62
5.	Disposal of non-current assets + -	-355	-292
6.	Movements in creditor +	-1 405	-2 237
7.	Movements in other current liabilities + -	463	1 229
7a.	Movements in inter-division settlements (liabilities) + -	-39	-485
8.	Movements in accrued expenses and deferred income + -	-46	-118
9.	Movements in debtors + -	-36	-9
10.	Movements in current assets (less debtors and liquid assets) + -	-3 893	24
10a.	Movements in inter-division settlements (assets) + -	0	0
11.	Movements in prepaid expenses and accrued income + -	391	374
12.	Corporate tax liability -	0	0
13.	Dividends payable -	0	0
II.	Investing cash flows (lines 14-18)	1 380	844
14.	Acquisition of non-current assets -	-848	-1 458
15.	Disposal of non-current assets +	389	337
16.	Long-term loans granted repaid, long-term bank deposits cancelled, cashed +	26	28
17.	Long-term loans granted and bank deposits placed -	0	0
18.	Dividends received +	1 813	1 937
III.	Financing cash flow (lines 19-27)	-4 110	-1 073
19.	Income from shares issued (capital addition) +	0	141
20.	Income from the issue of bonds, debt securities +	0	0
21.	Loans taken and borrowings +	0	0
22.	Amounts received free of charge +	0	0
23.	Disinvestment (capital reduction) -	0	0
24.	Repayment of bonds, debt securities -	0	0
25.	Repayment of loans and borrowings -	-3 857	0
26.	Amounts transferred free of charge -	-247	-1 206
27.	Changes in other long-term liabilities + -	-6	-8
IV.	Cash flow (I.+II.+III.)	-1 648	8 292
28.	Revaluation of cash and cash equivalents held in foreign exchange + -	0	-1
V.	Change in cash and cash equivalents (IV.+28.)	-1 648	8 291

72. Table: Other activities – Cash flow statement

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

figures in tHUF

Line	Description	year 2021	year 2022	Change
1	Net revenues	10 364 538	11 526 396	1 161 858
	of which: fares	10 364 538	11 526 396	1 161 858
	of which: fare subsidy	0	0	0
	of which: revenues from gov.	0	0	0
2	Internal revenues	1 944 621	1 533 499	-411 122
3	Capitalised own output	15 286	5 153	-10 133
4	Other income	4 293 440	5 154 369	860 929
	of which: government reimbursement	0	0	0
	of which: government subsidy	1 708 384	2 299 178	590 794
5	OPERATING INCOME, TOTAL	16 617 885	18 219 417	1 601 532
6	Material-type expenses	4 602 952	4 972 646	369 694
	of which: network access charge	0	0	0
7	Internal expenses	146 722	174 123	27 401
	of which: network access	0	0	0
	of which: traction	0	0	0
	of which: other railway services	0	0	0
	of which: central services	0	0	0
	of which: central administration	66	1 525	1 459
8	Payments to personnel	2 650 590	3 004 400	353 810
9	Depreciation charge	4 221 146	4 188 735	-32 411
10	Other expenses	1 792 483	3 371 361	1 578 878
11	OPERATING EXPENSES, TOTAL	13 413 893	15 711 265	2 297 372
12	OPERATING PROFIT OR LOSS	3 203 992	2 508 152	-695 840
13	Financial income	11 448 713	5 345 533	-6 103 180
14	Financial expense	2 361 461	1 846 536	-514 925
15	FINANCIAL PROFIT OR LOSS	9 087 252	3 498 997	-5 588 255
16	Extraordinary income	0	0	0
	of which: government subsidy	0	0	0
17	Extraordinary expense	0	0	0
18	EXTRAORDINARY PROFIT OR LOSS	0	0	0
19	Tax liability	0	0	0
20	AFTER TAX PROFIT OR LOSS	12 291 244	6 007 149	-6 284 095

73. Table: Other activities – Activity statement

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

Details of net sales revenues

Activity	figures in mHUF		
	year 2021	year 2022	Change
Materials sale and inventory management	17	4	-13
Rail vehicle rental	6 031	6 811	780
Property rental and management	2 827	3 117	290
Other services (human, training, accounting and other central services)	1 489	1 594	105
Total	10 364	11 526	1 162

74. Table: Other activities – net revenues

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

Details of internal revenues per activity:

Internal activity	figures in mHUF		
	year 2021	year 2022	Change
Other internal settlements	6	3	-3
Central administration	1 939	1 531	-408
Total	1 945	1 534	-411

75. Table: Other activities – internal revenues

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

- Of the subsidy received for the development of the Budapest-Belgrade line, HUF 2,300 million was used for a capital injection in Kínai-Magyar Vasúti Nonprofit Zrt. A subsidy equal to the recognised impairment loss on the investment (HUF 2,213 million) was recognised in 2022 among other income.

Capitalised own output dropped by HUF 9 million on the previous year.

Material-type expenses totalled HUF 4,972 million in 2022 which is a HUF 370 million increase on 2021 and was mostly the result of higher property rents (HUF 129 million), property management costs (HUF 39 million), advertising, promotion, market research and events costs (HUF 72 million), and to intermediary services provided based on a written contract (HUF 83 million).

The increase in other expenses was due to the combined effect of other amounts transferred free of charge (HUF 741 million), provisions for annuity obligations (HUF 740 million), provisions for liabilities related to the erroneous payment of trade creditor invoices (HUF 215 million).

The details of the total dividends of HUF 2,762 million received in the reporting year are presented in the table below:

figures in mHUF

Name	Dividends received in 2022
MÁV FKG Kft.	1 100
VAMAV Kft.	786
MÁV KfV Kft.	375
MÁV Szolgáltató Központ Zrt.	378
MÁV-HÉV Zrt.	97
MÁV VAGON Kft.	1
EUROFIMA	16
HIT Rail b.v.	7
Multiszolg 97 Hídmérleg Kft.	2
Total	2 762

76. Table: Dividends received in 2022

Despite a HUF 2,495 million increase in dividends received compared to 2021, financial income decreased by a total of HUF 6,103 million. After the merger of VOLÁN Buszpark Kft. into VOLÁNBUSZ Zrt. effective as of 30 September 2021, which involved the derecognition of a HUF 12,480 million investment in VOLÁN Buszpark Kft., a HUF 20,751 million increase in VOLÁNBUSZ Zrt. shares was recognised in 2021. No shares in investments were sold in 2022 which caused a decrease in financial income.

In addition to the increase in dividends received, interest received totalling HUF 2,172 million was also recognised.

Financial expenses on other activities in 2022 included impairment losses recognised on investments as follows: HUF 2,213 million on Kínai-Magyar Vasúti Nonprofit Zrt., and HUF 25 million on MÁV-EAST Kft.

Impairment losses reversed were as follows: HUF 376 million on ZÁHONY-PORT Zrt. and HUF 24 million on MÁV-THERMIT Kft.v.a.

Unlike in 2021, no foreign exchange loss was recognised on development loans in 2022, as a result of which financial expenses decreased by HUF 755 million.

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

figures in mHUF

Related party	Income			Expenses			Total
	Net revenues	Other and financial income	Total revenues	Material-type expenses *	Other and financial expenses	Total expenses *	
Kinai-Magyar Vasúti Nonprofit Zrt.	172	0	172	172	2 213	2 385	-2 213
MÁV FKG KFT	13	1 100	1 113	8	0	8	1 105
MÁV KfV Kft.	8	375	383	3	0	3	380
MÁV NOSZTALGIA Kft.	0	0	0	0	0	0	0
MÁV RAIL TOURS Kft.	4	0	4	1	0	1	3
MÁV Szolgáltató Központ Zrt.	634	380	1 014	217	0	217	797
MÁV VAGON Kft.	1 265	1	1 266	10	0	10	1 256
MÁV-EAST Kft.	0	0	0	0	25	25	-25
MÁV-HÉV Zrt.	8	57	65	8	0	8	57
MÁV-START Zrt.	8 711	3	8 714	1 245	-3	1 242	7 472
VOLÁNBUSZ Zrt.	3	0	3	0	0	0	3
ZÁHONY-PORT Zrt.	8	0	8	2	-376	-374	382
Total	10 826	1 916	12 742	1 666	1 859	3 525	9 217

(*) The figures do not include the cost of electricity, gasoline and water purchased for re-sale.

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

The effects of asset transfers in 2022 and the related compensation are presented in the following table:

figures in mHUF

Description	Reduced asset value due to asset transfers (A)	Segregation adjustment (B)	Reduced capital reserve due to asset transfers (C=A+B)	Increase in issued capital from asset transfer compensation (D)	Increase in capital reserve from asset transfer compensation (E)	Asset transfer compensation, total (F=D+E)
NIF9 (16/02/2022) - VÜSZ	201	-194	0	0	0	0
NIF9 (16/02/2022) - VÜSZ HB	-7					
Budapest BVSC (30/03/2022) VÜNSZ	0	136	136	-3	-133	-136
Sármellék, Nyíregyháza VÜNSZ (23/05/2022)	0	0	0	0	0	0
Kisújszállás (11/08/2022) VÜNSZ	0	5	5	0	-5	-5
Tatabánya-Konsum (25/10/2022) VÜSZ	37	-37	0	0	0	0
Total:	231	-90	141	-3	-138	-141

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

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

IV.4 Other disclosures on accounting separation

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

Activity	No. of Staff
Railtrack infrastructure operations	17 174
Passenger transport	11
Other activities	168
MÁV Zrt. Total	17 353

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

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

figures in mHUF

Subsidies recognised as other income				
Item	Rail infrastructure	Passenger transp.	Other activities	MÁV Zrt. total
Reimbursement of public service operating expenses	119 318	0	0	119 318
Reimbursement of public service operating expenses- reasonable profit	4 017	0	0	4 017
Public work subsidy	382	0	0	382
Subsidies for the costs and expenses of the Budapest-Belgrade railway project	97	0	0	97
IKOP grants to fund costs	83	0	0	83
Other subsidies to fund costs	993	167	0	1 160
Subsidy for capital injection	0	0	2 213	2 213
Government subsidies, total	124 890	167	2 213	127 270
Development subsidies (governmental and EU)				
Item	Rail infrastructure	Passenger transp.	Other activities	MÁV Zrt. total
Use of renovation reimbursement for treasury assets	24 472	0	0	24 472
Use of renovation reimbursement for MÁV Zrt's assets	0	0	0	0
Use of remaining reimbursement	0	0	0	0
Accrued subsidy reversed	1 458	27	86	1 571
Budapest-Belgrade railway development	90 296	0	0	90 296
Railway telecommunication systems development	944	0	0	944
Infrastructure and rolling stock maintenance SW and IT application consolidation Phase II (INKA2) (IKOP)	-14	0	0	-14
Keleti railway station reconstruction preparation	979	0	0	979
Track renovation at Záhony	18	0	0	18
Light railways Phase II	-9	0	0	-9
Renovation of route No. 13 (Veszprémvarsány-Franciaágás)	211	0	0	211
Modernisation of route No. 100 a. (Vecsés-Monor)	2 237	0	0	2 237
Railway infrastructure assessment and uploading data (VIKI Phase 3)	348	0	0	348
Tatabánya railway station renovation	161	0	0	161
Railway station development project	46	0	0	46
RFC7	-4	0	0	-4
Clearing bottleneck cross sections and penetrability improvements along the Budapest (Kelenföld) – Hegyeshalom route	10 915	0	0	10 915
Kis-Gellért-hegy tunnel planning	376	0	0	376
Szeged-Röszke route renovation	13 917	0	0	13 917
Loading facility at Verpelét	969	0	0	969
Magyar Falu Prog vasútáll rekonstrukciók	18	0	0	18
Key management and monitoring system	1 046	0	0	1 046
Property utilisation study for Keleti railway station and adjacent areas	-13	0	0	-13
Complex renovation of Veszprém railway station	16	0	0	16
Development subsidies, total	148 387	27	86	148 500

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

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

figures in mHUF

Partner business line	Business lines recognising internal profit or loss									MÁV Zrt. total:		
	Rail infrastructure operations			Other activities			Regional passenger transport					
	Internal income	Internal expense	Internal profit or loss	Internal income	Internal expense	Internal profit or loss	Internal income	Internal expense	Internal profit or loss	Internal income	Internal expense	Internal profit or loss
Rail infrastructure operations				1 533	176	1 357	397	434	-37	1 930	610	1 320
Other activities	181	1 505	-1 324				0	3	-3	181	1 508	-1 327
Regional passenger transport	402	397	5	1	-1	2				403	396	7
Total:	583	1 902	-1 319	1 534	175	1 359	397	437	-40	2 514	2 514	0

81. Table: Cumulative figures per activity

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

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

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

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