



MFB Hungarian Development Bank
Private Limited Company

Non-audited Separate Financial Statements in accordance with International Financial
Reporting Standards as adopted by the EU
as of 30 June 2025

MFB Hungarian Development Bank Private Limited Company
Non-audited Separate Statement of Financial Position

in million HUF unless otherwise stated

ASSETS	30/06/2025	31/12/2024
Cash, cash balances at central banks and other demand deposits	215 579	70 053
Financial assets held for trading	2 488	24 136
Derivatives	2 488	24 136
Non-trading financial assets mandatorily at fair value through profit or loss	779 970	777 444
Debt securities	754 430	748 246
Loans	25 540	29 198
<i>Loans to customers</i>	1 197	1 404
<i>Loans to banks</i>	24 343	27 794
Financial assets at fair value through other comprehensive income	22 431	27 976
<i>Of which assets encumbered</i>	<i>951</i>	<i>932</i>
Equity instruments	595	611
Debt securities	21 836	27 365
Financial assets at amortized cost	2 007 360	2 056 766
<i>Of which assets encumbered</i>	<i>282 180</i>	<i>245 985</i>
Debt securities	427 206	435 366
Loans	1 523 588	1 600 324
<i>Loans to customers</i>	1 343 769	1 416 695
<i>Loans to banks</i>	179 819	183 629
Other financial assets	46 556	1 048
Deposits at central and other banks	10 010	20 028
Derivatives – Hedge accounting	6 732	7 810
Fair value changes of the hedged items in portfolio hedge of interest rate risk	11 914	12 580
Investments in subsidiaries and associates	613 356	580 160
Property, plant and equipment	4 262	4 551
Intangible assets	7 448	6 888
Tax assets	468	299
Current tax assets	468	299
Deferred tax assets	0	0
Other assets	48 641	33 595
Receivables from the state due to currency-hedging agreement	181 256	190 120
TOTAL ASSETS	3 901 905	3 792 378

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LIABILITIES	30/06/2025	31/12/2024
Financial liabilities held for trading	32 989	685
Derivatives	32 989	685
Financial liabilities measured at amortized cost	3 106 384	2 999 397
Customer deposits	57 123	87 365
Loan from banks	1 275 346	1 215 089
Debt securities issued	1 769 264	1 685 316
Other financial liabilities	4 651	11 627
Derivatives – Hedge accounting	16 810	22 552
Provisions	14 041	13 469
Tax liabilities	35	67
Current tax liabilities	0	0
Deferred tax liabilities	35	67
Other liabilities	96 868	120 653
TOTAL LIABILITIES	3 267 127	3 156 823
Share capital	519 900	519 900
Share premium	81 870	81 870
Valuation reserve	(4 011)	(559)
Retained earnings	34 820	32 413
Other reserves	2 199	1 931
TOTAL EQUITY	634 778	635 555
TOTAL EQUITY AND LIABILITIES	3 901 905	3 792 378

MFB Hungarian Development Bank Private Limited Company
Non-audited Separate Income Statement

in million HUF unless otherwise stated

	30/06/2025	30/06/2024
Interest income calculated using the effective interest method	63 322	65 075
Other similar income	22 990	50 489
Interest expenses	(90 534)	(115 609)
Net interest income	(4 222)	(45)
Dividend income	10 624	8 392
Fee and commission income	4 005	3 087
Fee and commission expenses	(518)	(537)
Net Fee and commission income or expenses	3 487	2 550
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0	230
Gains or (-) losses on financial assets and liabilities held for trading, net	(53 713)	14 624
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	14 323	19 370
Gains or (-) losses from hedge accounting, net	87	(886)
Exchange differences [gain or (-) loss], net	49 461	(12 408)
Gains or (-) losses on derecognition of non-financial assets, net	1	1
Other operating revenue and income	5 820	7 398
Total operating income	25 868	39 226
Salaries and employee benefits	(6 824)	(5 049)
Other administrative expenses	(2 147)	(1 885)
Administrative expenses	(8 971)	(6 934)
Depreciation	(716)	(711)
Other operating expenses	(8 501)	(10 961)
Contract modification loss, net	0	(72)
Impairment (-) or reversal of impairment of financial instruments	(3 976)	(5 672)
Impairment (-) or reversal of impairment of investments in subsidiaries and associates	(909)	(1 834)
Impairment (-) or reversal of impairment of non-financial instruments	0	0
Profit before tax	2 795	13 042
Tax expense related to profit or loss	(120)	(384)
Profit for the six month period	2 675	12 658

MFB Hungarian Development Bank Private Limited Company
Non-audited Separate Other Comprehensive Income Statement

in million HUF unless otherwise stated

	30/06/2025	30/06/2024
Profit for six month period	2 675	12 568
Other comprehensive income	(3 452)	(601)
Items that will not be reclassified to profit or loss	(19)	17
Change in fair value of equity instruments at fair value through other comprehensive income	(16)	16
Tax impact of items that will not be reclassified to profit and loss	(3)	1
Items that may be reclassified to profit or loss	(3 433)	(618)
Hedge instruments	(3 399)	0
<i>Fair value change recognized in own equity</i>	(3 399)	0
<i>Profit recognized in the income statements</i>	0	0
Debt instruments at fair value through other comprehensive income	(84)	(529)
<i>Fair value change recognized in own equity</i>	(84)	(529)
<i>Profit recognized in the income statements</i>	0	0
Tax impact of items that will be reclassified to profit and loss	50	(89)
Total comprehensive income for the six month period	(777)	12 057

MFB Hungarian Development Bank Private Limited Company
Non-audited Separate Statement of Changes in Shareholder's Equity

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	Share Capital	Share premium	Other Reserves	Retained earnings	Valuation reserve	Total
Balance on 1 January 2024	519 900	81 870	1 292	26 816	(1 063)	628 815
Profit for the period				12 658		12 658
Other comprehensive income					(601)	(601)
Total comprehensive income				12 658	(601)	12 057
General reserve allocation			1 266	(1 266)		0
Balance on 30 June 2025			2 558	38 208	(1 664)	640 872
Profit/(loss) for the period				(6 270)		(6 270)
Other comprehensive income					1 105	1 105
Total comprehensive income				(6 270)	1 105	(5 165)
General reserve allocation/(use)			(627)	627		0
Distribution to owner				(152)		(152)
Balance on 31 December 2024	519 900	81 870	1 931	32 413	(559)	635 555
Profit for the period				2 675		2 675
Other comprehensive income					(3 452)	(3 452)
Total comprehensive income				2 675	(3 452)	(777)
General reserve allocation			268	(268)		0
Balance on 30 June 2025	519 900	81 870	2 199	34 820	4 011	634 778

Budapest, 27. August, 2025

Bence Gergely Katona
Chairman and Chief Executive Officer

Dénes Miklós Szluha
Managing Director