



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 2024

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

in million HUF unless otherwise stated

ASSETS	30/06/2024	31/12/2023
Cash, cash balances at central banks and other demand deposits	230 058	400 036
Financial assets held for trading	11 671	2 715
Derivatives	11 671	2 715
Non-trading financial assets mandatorily at fair value through profit or loss	734 366	638 196
Debt securities	701 643	603 156
Loans	32 723	35 040
<i>Loans to customers</i>	3 252	3 790
<i>Loans to banks</i>	29 471	31 250
Financial assets at fair value through other comprehensive income	52 737	51 624
<i>Of which assets encumbered</i>	<i>900</i>	<i>890</i>
Equity instruments	589	570
Debt securities	52 148	51 054
Financial assets at amortized cost	2 044 097	1 794 576
<i>Of which assets encumbered</i>	<i>272 978</i>	<i>302 255</i>
Debt securities	488 934	436 980
Loans	1 539 054	1 314 303
<i>Loans to customers</i>	1 321 089	1 236 012
<i>Loans to banks</i>	217 965	78 291
Other financial assets	6 101	23 033
Deposits at central and other banks	10 008	20 260
Derivatives – Hedge accounting	8 127	7 831
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4 022	11 550
Investments in subsidiaries and associates	414 570	433 214
Property, plant and equipment	4 758	4 535
Intangible assets	6 600	6 462
Tax assets	271	673
Current tax assets	271	673
Deferred tax assets	0	0
Other assets	32 557	23 841
Receivables from the state due to currency-hedging agreement	177 022	166 085
TOTAL ASSETS	3 720 856	3 541 338

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

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LIABILITIES	30/06/2024	31/12/2023
Financial liabilities held for trading	1 654	8 508
Derivatives	1 654	8 508
Financial liabilities measured at amortized cost	3 002 056	2 818 041
Customer deposits	69 277	111 256
Loan from banks	1 146 095	933 746
Debt securities issued	1 774 745	1 762 504
Other financial liabilities	11 939	10 535
Derivatives – Hedge accounting	12 529	14 187
Provisions	7 531	6 246
Tax liabilities	32	88
Current tax liabilities	0	0
Deferred tax liabilities	32	88
Other liabilities	56 182	65 453
TOTAL LIABILITIES	3 079 984	2 912 523
Share capital	519 900	519 900
Share premium	81 870	81 870
Valuation reserve	(1 664)	(1 063)
Retained earnings	38 208	26 816
Other reserves	2 558	1 292
TOTAL EQUITY	640 872	628 815
TOTAL EQUITY AND LIABILITIES	3 720 856	3 541 338

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

in million HUF unless otherwise stated

	30/06/2024	30/06/2023
Interest income calculated using the effective interest method	65 075	65 619
Other similar income	50 489	27 078
Interest expenses	(115 609)	(77 104)
Net interest income	(45)	15 593
Dividend income	8 392	8 019
Fee and commission income	3 087	2 614
Fee and commission expenses	(537)	(493)
Net Fee and commission income or expenses	2 550	2 121
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	230	4
Gains or (-) losses on financial assets and liabilities held for trading, net	14 624	(2 072)
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	19 370	6 905
Gains or (-) losses from hedge accounting, net	(886)	(320)
Exchange differences [gain or (-) loss], net	(12 408)	1 690
Gains or (-) losses on derecognition of non-financial assets, net	1	1
Other operating revenue and income	7 398	4 145
Total operating income	39 226	36 086
Salaries and employee benefits	(5 049)	(4 337)
Other administrative expenses	(1 885)	(1 494)
Administrative expenses	(6 934)	(5 831)
Depreciation	(711)	(651)
Other operating expenses	(10 961)	(9 335)
Contract modification loss, net	(72)	(2 584)
Impairment (-) or reversal of impairment of financial instruments	(5 672)	(3 802)
Impairment (-) or reversal of impairment of investments in subsidiaries and associates	(1 834)	0
Impairment (-) or reversal of impairment of non-financial instruments	0	0
Profit before tax	13 042	13 883
Tax expense related to profit or loss	(384)	(742)
Profit for the six month period	12 658	13 141

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

in million HUF unless otherwise stated

	30/06/2024	30/06/2023
Profit for six month period	12 568	13 141
Other comprehensive income	(601)	2 011
Items that will not be reclassified to profit or loss	17	(39)
Change in fair value of equity instruments at fair value through other comprehensive income	16	(43)
Tax impact of items that will not be reclassified to profit and loss	1	4
Items that may be reclassified to profit or loss	(618)	2 050
Debt instruments at fair value through other comprehensive income	(529)	2 050
Fair value change recognized in own equity	(529)	2 050
Profit recognized in the income statements	0	0
Tax impact of items that will be reclassified to profit and loss	(89)	0
Total comprehensive income for the six month period	12 057	15 152

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

in million HUF unless otherwise stated

	Share Capital	Share premium	Other Reserves	Retained earnings	Valuation reserve	Total
Balance at 1 January 2023	519 900	81 870	1 058	24 705	(5 892)	621 641
Profit for the year				2 345		2 345
Other comprehensive income					4 829	4 829
Total comprehensive income				2 345	4 829	7 174
General reserve used			234	(234)		0
Balance at 31 December 2023	519 900	81 870	1 292	26 816	(1 063)	628 815
Profit for the six month 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 at 30 June 2024	519 900	81 870	2 558	38 208	(1 664)	640 872

Budapest, 27.08.2024

dr. Levente Sipos-Tompa
Chairman and Chief Executive Officer

Tamás Péter Vojnits
Managing Director