



MFB Hungarian Development Bank
Private Limited Company

Non-audited Separate Financial Statements in accordance with International Financial
Reporting Statment as adopted by the EU
as of 30 June 2023

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

in million HUF unless otherwise stated

ASSETS	30/06/2023	31/12/2022
Cash, cash balances at central banks and other demand deposits	334 532	96 028
Financial assets held for trading	2 534	2 454
Derivatives	2 534	2 454
Non-trading financial assets mandatorily at fair value through profit or loss	449 894	405 265
Debt securities	414 912	369 647
Loans	34 982	35 618
<i>Loans to customers</i>	4 175	4 259
<i>Loans to banks</i>	30 807	31 359
Financial assets at fair value through other comprehensive income	44 196	61 133
<i>Of which assets encumbered</i>	<i>810</i>	<i>729</i>
Equity instruments	553	596
Debt securities	43 643	60 537
Financial assets at amortized cost	1 719 089	1 783 518
<i>Of which assets encumbered</i>	<i>331 384</i>	<i>316 275</i>
Debt securities	436 279	432 195
Loans	1 250 605	1 332 881
<i>Loans to customers</i>	1 173 507	1 252 554
<i>Loans to banks</i>	77 098	80 327
Other financial assets	18 619	4 220
Deposits at central and other banks	13 586	14 222
Derivatives – Hedge accounting	11 592	15 128
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(790)	0
Investments in subsidiaries and associates	381 348	384 650
Property, plant and equipment	4 378	4 503
Intangible assets	6 054	5 924
Tax assets	0	0
Current tax assets	0	0
Deferred tax assets	0	0
Other assets	37 833	29 335
Receivables from the state due to currency-hedging agreement	154 483	182 040
TOTAL ASSETS	3 145 143	2 969 978

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LIABILITIES	30/06/2023	31/12/2022
Financial liabilities held for trading	6 909	4 062
Derivatives	6 909	4 062
Financial liabilities measured at amortized cost	2 411 968	2 256 124
Customer deposits	59 138	48 855
Loan from banks	860 069	786 491
Debt securities issued	1 481 066	1 402 562
Other financial liabilities	11 695	18 216
Derivatives – Hedge accounting	7 063	0
Provisions	4 706	4 706
Tax liabilities	337	594
Current tax liabilities	302	559
Deferred tax liabilities	35	35
Other liabilities	77 366	82 851
TOTAL LIABILITIES	2 508 349	2 348 337
Share capital	519 900	519 900
Share premium	81 870	81 870
Valuation reserve	(3 880)	(5 892)
Retained earnings	36 532	24 705
Other reserves	2 372	1 058
TOTAL EQUITY	636 794	621 641
TOTAL EQUITY AND LIABILITIES	3 145 143	2 969 978

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

in million HUF unless otherwise stated

	30/06/2023	30/06/2022
Interest income calculated using the effective interest method	65 619	41 848
Other similar income	27 078	1 809
Interest expenses	(77 104)	(23 493)
Net interest income	15 593	20 164
Dividend income	8 019	1 400
Fee and commission income	2 614	2 442
Fee and commission expenses	(493)	(463)
Net Fee and commission income or expenses	2 121	1 979
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	4	229
Gains or (-) losses on financial assets and liabilities held for trading, net	(2 072)	(496)
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	6 905	3 435
Gains or (-) losses from hedge accounting, net	(320)	1 576
Exchange differences [gain or (-) loss], net	1 690	470
Gains or (-) losses on derecognition of non-financial assets, net	1	0
Other operating revenue and income	4 145	5 333
Total operating income	36 086	34 090
Salaries and employee benefits	(4 337)	(3 883)
Other administrative expenses	(1 494)	(1 980)
Administrative expenses	(5 831)	(5 863)
Depreciation	(651)	(618)
Other operating expenses	(9 335)	(7 143)
Contract modification loss, net	(2 584)	(473)
Impairment (-) or reversal of impairment of financial instruments	(3 802)	(4 651)
Impairment (-) or reversal of impairment of investments in subsidiaries and associates	0	(1 760)
Impairment (-) or reversal of impairment of non-financial instruments	0	1
Profit before tax	13 883	13 583
Tax expense related to profit or loss	(742)	(1 070)
Profit for the six month period	13 141	12 513

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

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	30/06/2023	30/06/2022
Profit for six month period	13 141	12 513
Other comprehensive income	2 011	(2 492)
Items that will not be reclassified to profit or loss	(39)	38
Change in fair value of equity instruments at fair value through other comprehensive income	(43)	41
Tax impact of items that will not be reclassified to profit and loss	4	(3)
Items that may be reclassified to profit or loss	2 050	(2 530)
Debt instruments at fair value through other comprehensive income	2 050	(2 530)
Fair value change recognized in own equity	2 050	(2 530)
Profit recognized in the income statements	0	0
Tax impact of items that will be reclassified to profit and loss	0	0
Total comprehensive income for the six month period	15 152	10 021

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 at 1 January 2022	349 900	81 870	439	19 121	(2 389)	448 941
Loss for the year				6 194		6 194
Other comprehensive income				9	(3 503)	(3 494)
Total comprehensive income				6 203	(3 503)	2 700
General reserve used			619	(619)		0
Capital increase	170 000					170 000
Balance at 31 December 2022	519 900	81 870	1 058	24 705	(5 892)	621 641
Profit for the six month period				13 141		13 141
Other comprehensive income					2 012	2 012
Total comprehensive income				13 141	2 012	15 153
General reserve allocation			1 314	(1 314)		0
Balance at 30 June 2023	519 900	81 870	2 372	36 532	(3 880)	636 794

Budapest, 29.08.2023

dr. Levente Sipos-Tompa
Chairman and Chief Executive Officer

Krisztina Sulyok
Accounting Director