

*This document (the '**Exemption Document**') is a document prepared for the purpose of the admission of shares to trading on a regulated market. The Exemption Document is based on Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2021/528 (the "**Implementing Regulation**"). This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation. This Exemption Document has not been examined and approved by the relevant competent authority (i.e. the Magyar Nemzeti Bank) in accordance with the applicable law pursuant to Article 20 of the Prospectus Regulation.*

# Exemption Document for the admission for trading of the **830.667 dematerialised ordinary shares of series A** of HUF 1,000 nominal value (**'New Shares'**) issued by

## MBH Bank Nyrt.

registered office: 1056 Budapest, Váci u. 38.; registered with the Company Court of the Metropolitan Court of Budapest under Cg.01-10-040952) as the issuer (the "**Issuer**") as the acquiring company and Takarékbank Zártkörűen Működő Részvénytársaság (registered office: 1117 Budapest, Magyar Tudósok körútja 9. building G.; registered with the Company Court of the Metropolitan Court of Budapest under Cg.01-10-140275; „**Takarékbank**”) as the merging company (the '**Merging Companies**') on 30 April 2023 in the course of their integration by merger (the "**Merger**"), to the '**Standard**' category of shares of the **Budapest Stock Exchange ('BÉT')**

24 July 2023

**The Issuer accepts responsibility for the information contained in the Exemption Document.**

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# 1 Introduction

## 1.1 Basic information

This Exemption Document has been prepared for the admission of New Shares to the 'Standard' category of BÉT Shares pursuant to Section 1(5)(f) of the Prospectus Regulation and the Implementing Regulation.

The New Shares were issued by the Issuer in view of the Merger of the Issuer as the acquiring company and Takarékbank as the merging companies on 30 April 2023. Further information on the Merger and its effect on the Issuer can be found in Chapters 2. and 4. of the Exemption Document.

The Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation.

The Exemption Document has not been reviewed and approved by the relevant competent authority (i.e. the Magyar Nemzeti Bank) in accordance with Article 20 of the Prospectus Regulation.

The information contained in this Exemption Document does not constitute and should not be construed as an offer, recommendation or invitation to buy, hold or sell shares of the Issuer or to make any other investment decision. The Issuer shall not be liable for any distribution of the Exemption Document by third parties in any jurisdiction. This Exemption Document may not be distributed or disclosed in any form in the USA, Australia, Canada or Japan. In no event shall this Exemption Document or any other documents forming part of this Exemption Document be deemed or construed as a promise or commitment by the Issuer to operate successfully or to achieve a return on investment in the future. Please note, investors should be aware that shares are a risky investment. Investors should first and foremost use their own judgment when deciding whether to invest in the Issuer's shares and are advised to seek advice from external experts before making an investment decision. Investors are also advised to take into account their own situation and legal status, including, inter alia, tax issues relating to the purchase or sale of the Issuer's shares, and to seek independent expert advice in this regard.

This Exemption Document has been prepared with a simplified content pursuant to Section 2(2) of the Implementing Regulation, given that the shares issued in the course of the Acquisition by Merger and intended to be admitted to trading on the BSE as a regulated market may be substituted by shares already admitted to trading on a regulated market and that the proportion of such shares in relation to the shares already admitted to trading on a regulated market will not exceed 10%.

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## 1.2 Declaration of liability

The Issuer, i.e. MBH Bank Nyrt. (registered office: 1056 Budapest, Váci u. 38.; registered with the Company Court of the Metropolitan Court of Budapest under the company registration number Cg.01-10-040952) as the person responsible for the information contained in the Exemption Document declares in accordance with the Implementing Regulation that to the best of its knowledge the information contained in the Exemption Document is in accordance with the facts and that no facts have been omitted from the Exemption Document which could affect the conclusions to be drawn therefrom.

In preparing this Exemption Document, the Issuer has made reasonable efforts to ensure that the Exemption Document contains, in accordance with applicable legal requirements, the significant changes in the business and financial position of the Issuer and the Takarékbank since the end of the previous financial year, the information necessary for investors to make an informed assessment of the rights attached to the New Shares and the effects of the Merger and the Merger on the Issuer, and the Issuer's intentions for its future business. To the best of the best of the Issuer's knowledge, the data, data aggregations, statements and analyses contained in the Exemption Document are true and correct, which enable investors to make an informed assessment of the above. To the best of the Issuer's knowledge, the Exemption Document does not contain any misleading information, groupings or analyses capable of giving rise to erroneous conclusions, or omit any facts that would jeopardise the informed assessment of the foregoing by investors.

The Issuer is solely responsible for the content of the Exemption Document.

Budapest 24 July 2023

### **MBH Bank Nyrt.**

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Name: Marcell Tamás Takács

Position: Member of the Board of Directors

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Name: Levente László Szabó

Position: Member of the Board of Directors

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### 1.3 Experts

#### (a) The independent auditor acting in connection with the Merger

In connection with the description of the Merger, the Exemption Document contains a reference to the merger plan (the "**Merger Plan**") prepared in connection with the Merger and approved by the supreme bodies of the Issuer and Takarékbank (the "**Merging Companies**"), which includes an independent auditor's report prepared in accordance with the provisions of Act CLXXVI of 2013 Transformation, Merger and Division of Certain Legal Persons (the "**Transformation Act**").

The independent auditor's report was prepared by MAZARS Könyvszakértő és Tanácsadói Kft. (registered office: 1139 Budapest, Fiastyúk utca 4-8, 2nd floor; registered with the Company Registry Court of Budapest-Capital Regional Court under company registration number Cg. 01-09-078412; MAZARS), personally responsible auditor: Gabriella Gábor, certified auditor.

Both MAZARS, acting as the independent auditor (registration number: 000220) and Gabriella Gábor (registration number: 007036) are members of the Hungarian Chamber of Auditors.

The business contact details of MAZARS, acting as independent auditors, are [www.mazars.hu](http://www.mazars.hu).

The independent auditor MAZARS has no interest in the Issuer.

The report of the independent auditors, MAZARS, was prepared at the Issuer's request and on the basis of the Issuer's mandate and the independent auditors' report is incorporated by reference into the Exemption Document in accordance with applicable law and with the Issuer's consent.

#### (b) Company valuation for the determination of exchange ratio

The Exemption Document does not contain, in connection with the description of the Merger, an extract from the company valuation reports prepared by an independent company valuer to determine the exchange ratio of the shares of the Merging Companies (Annex 1: "**Company Valuation Report**"), yet it may be accessed and studied at the premises. Due to the protection of sensitive information contained in the swap ratio measurement, public disclosure in the Exemption Document is not encouraged.

The Company Valuation Report has been prepared by Ernst & Young Tanácsadó Kft. (registered office: 1132 Budapest, Váci út 20, Hungary; registered with the Company Registry Court of the Budapest-Capital Regional Court under company registration number Cg.01-09-699932).

The business contact details of Ernst & Young Tanácsadó Kft., acting as an independent company valuer: [https://www.ey.com/hu\\_hu](https://www.ey.com/hu_hu).

Ernst & Young Tanácsadó Kft., acting as independent company valuers, has no interest in the Issuer.

The Company Valuation Report of Ernst & Young Tanácsadó Kft., acting as independent company valuers, was prepared at the Issuer's request and on the Issuer's behalf and the Company Valuation Report are accessible in accordance with the applicable laws and with the Issuer's consent.

### 1.4 Information from third parties

The Issuer confirms that the information contained in the Exemption Document which has been obtained from third parties has been accurately received and, to the best of the Issuer's knowledge and belief, and to the extent that the Issuer has been able to ascertain from information disclosed by

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the third party, the information received has not omitted any fact which would render it inaccurate or misleading.

Source of third party information: publicly available information.

## 1.5 Documents referenced

The documents incorporated by reference in the Exemption Document are:

- (a) Consolidated financial statements of the Issuer for the financial year ending 31 December 2022:  
[https://www.mbhbank.hu/sw/static/file/6\\_MKB\\_Bank\\_Nyrt\\_Konzolidalt\\_penzugyi\\_kimutatas\\_ok\\_2022\\_december\\_31\\_.pdf](https://www.mbhbank.hu/sw/static/file/6_MKB_Bank_Nyrt_Konzolidalt_penzugyi_kimutatas_ok_2022_december_31_.pdf) ;
- (b) *Separate* financial statements of Takarékbank for the financial year ending 31 December 2022:  
[https://www.mbhbank.hu/sw/static/file/Tbank\\_2022\\_december\\_31.pdf](https://www.mbhbank.hu/sw/static/file/Tbank_2022_december_31.pdf);
- (c) The Merger Plan and its annexes:  
[mkb.hu-sw-static-file-61\\_63\\_2022\\_12\\_09\\_1m\\_Egyesulesi\\_terv\\_1\\_resz.pdf\(mbhbank.hu\)](mkb.hu-sw-static-file-61_63_2022_12_09_1m_Egyesulesi_terv_1_resz.pdf(mbhbank.hu))  
[mkb.hu-sw-static-file-61\\_63\\_2022\\_12\\_09\\_1m\\_Egyesulesi\\_terv\\_2\\_resz.pdf\(mbhbank.hu\)](mkb.hu-sw-static-file-61_63_2022_12_09_1m_Egyesulesi_terv_2_resz.pdf(mbhbank.hu))

## 2 Description of the Issuer and Takarékbank (State before the Merger)

### 2.1 MKB Bank Nyrt. – The Issuer

- (a) General Information (as at the date of the Exemption Document)

Official name of the Issuer:	MBH Bank Nyilvánosan Működő Részvénytársaság; MBH Bank Nyrt.
The commercial name of the Issued:	MBH Bank; MBH
Registered office:	1056 Budapest, Váci utca 38.
Legal form:	Public limited company
Legal entity identifier (LEI):	3H0Q3U74FVFE2SHZT16
<b>Law of the country of registration:</b>	Hungarian
Country of registration:	Hungary
Phone number:	06-1-268-7173
Website:	<a href="https://www.mbhbank.hu">https://www.mbhbank.hu</a> <sup>1</sup>

- (b) Business review

- (i) Presentation of the Issuer

The Issuer is the classic bank of the Hungarian financial system. Thanks to the successful reorganisation of the Issuer between 2015 and 2019, the operation and structure of the financial institution complies with the European Union's conditions and expectations for banks. On 30 May 2019, the Issuer's shares were admitted to the

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<sup>1</sup> The information on this website does not form part of the Exemption Document unless the information is incorporated by reference into the Exemption Document.

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"Standard" category of the BÉT. On 31 March 2022, the legal merger of Budapest Bank Zrt. and the Issuer and Magyar Takarékszövetkezet Bankholding Zrt. and the Issuer were completed. The new consolidation group created as a result of the acquisition by merger continued to operate temporarily under the name MKB Bank Nyrt.

As one of Hungary's leading universal banks, the Issuer creates lasting value for its clients through predictable and predictable partnerships. The bank is on a dynamic growth trajectory, with a strong digital foundation and strategy, and has a tradition of strong large corporate and private banking customer franchise, advisory and analytical capabilities. The core value of the financial institution is professional customer service based on prepared, supportive and honest professional work.

(ii) Main activities of the Issuer and its group

The Issuer and its subsidiaries conduct their business activities in Hungary, a breakdown of the main activities of the Issuer's group by business segment, including a presentation of the breakdown of the profit for the financial year 2022 between the business segments, is set out in clause 34 of the Issuer's audited consolidated financial statements for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council, are available at the following link: [https://www.mbhbank.hu/sw/static/file/6\\_MKB\\_Bank\\_Nyrt\\_Konzolidalt\\_penzugyi\\_kimutatasok\\_2022\\_december\\_31.pdf](https://www.mbhbank.hu/sw/static/file/6_MKB_Bank_Nyrt_Konzolidalt_penzugyi_kimutatasok_2022_december_31.pdf).

The Issuer Group's operations and activities have not changed significantly during the period from 31 December 2022 to 30 April 2023 and material events during this period are disclosed in clause 4.37 to the consolidated financial statements referred to above.

(c) Financial statements for the issuer's last closed financial year

The audited consolidated financial statements of the Issuer for the financial year ending 31 December 2022, prepared in accordance with IFRS, together with the auditor's report, are available at the following link: [https://www.mbhbank.hu/sw/static/file/6\\_MKB\\_Bank\\_Nyrt\\_Konzolidalt\\_penzugyi\\_kimutatasok\\_2022\\_december\\_31.pdf](https://www.mbhbank.hu/sw/static/file/6_MKB_Bank_Nyrt_Konzolidalt_penzugyi_kimutatasok_2022_december_31.pdf).

(d) Corporate governance (on 30 April 2023)

(i) Board of Directors of the Issuer

The management body of the Issuer is the Board of Directors. The members of the Board of Directors act as the legal representatives of the Issuer before third parties, courts and other authorities. The Board of Directors is responsible for the establishment and management of the Issuer's work organisation, and thus, pursuant to Section 150 of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises ("**Act**"), it exercises the rights of employment over the executive officers (i.e. the Chairman and Chief Executive and the Deputy Chief Executives) under the Hpt, subject to the decision-making powers conferred to the exclusive competence of the General Meeting of Shareholders in the Issuer's Articles of Association. The Board of Directors decides on all matters which are referred to the exclusive competence of the Board of Directors by law, the Articles of Association of the Issuer or the internal rules adopted by the Board of Directors.

The Board of Directors shall report to the General Meeting at least once a year and to the Supervisory Board at least every three months on the management, the assets and liabilities of the Issuer and its business policy. The Board of Directors has the exclusive competence to formulate its position on the matters placed on the agenda

of the General Meeting, to submit them to the Supervisory Board and to the General Meeting together with the opinion of the Supervisory Board.

From 30 April 2022, Magyar Bankholding Zrt. the Issuer is responsible for ensuring the consolidated prudential compliance of the business associations belonging to the same prudential group as the Issuer.

The Board of Directors consists of a minimum of three (3) and a maximum of nine (9) members. The members of the Board of Directors are elected by the General Meeting for a fixed term of up to five (5) years. At the time of the Merger, the Board of Directors of the Issuer consisted of the following members:

<b>MKB Bank Nyrt. – BOARD OF DIRECTORS</b>				
<b>Board of Directors</b>	<b>Function</b>	<b>Start of legal relationship</b>	<b>End of legal relationship</b>	<b>Contact details</b>
<b>Dr. Zsolt Barna</b>	Chairman and Chief Executive, Chairman and internal member of the Board of Directors	01.01.2021	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>dr. Balázs Vinnai</b>	external member of the Board of Directors	05.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Ádám Egerszegi</b>	internal member of the Board of Directors, Deputy Chief Executive	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Levente László Szabó</b>	internal member of the Board of Directors, Deputy Chief Executive	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Andrea Mager</b>	external member of the Board of Directors	01.09.2022	31.08.2024	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Marcell Tamás Takács</b>	external member of the Board of Directors	30.07.2020	29.07.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>István Sárvány</b>	external member of the Board of Directors	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu

(ii) Supervisory Board of the Issuer

The Supervisory Board supervises the management of the Issuer in order to safeguard the Issuer's interests.

The Supervisory Board examines all regular and ad hoc reports prepared or discussed by the Board of Directors on which the Board of Directors has requested its opinion, in particular the quarterly reports on the Issuer's assets and liabilities and business policy, the quarterly risk reports, the quarterly and annual compliance reports on the prevention of money laundering and terrorist financing and compliance activities, and the internal audit reports, and performs all tasks assigned to it by the Issuer's Articles of Association or by law.



The Supervisory Board consists of at least three (3) and no more than nine (9) members and the members of the Issuer's 3-member Audit Committee shall be elected by the Issuer's General Meeting from among its independent members. The members of the Supervisory Board are elected by the General Meeting for a fixed term of up to five (5) years. The members of the Supervisory Board of the Issuer on 30 April 2023 were:

<b>MKB Bank Nyrt. – SUPERVISORY BOARD</b>				
<b>Supervisory Board</b>	<b>Function</b>	<b>Start of legal relationship</b>	<b>End of legal relationship</b>	<b>Contact details</b>
<b>dr. Andor Nagy</b>	external member and Chairman of the Supervisory Board	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Rita Feodor</b>	external member of the Supervisory Board, Chairman of the Audit Committee	01.09.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Zsigmond Járai</b>	external member of the Supervisory Board,	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Miklós Vaszily</b>	external member of the Supervisory Board, member of the Audit Committee	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Géza Láng</b>	external member of the Supervisory Board	01.09.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Dr. Péter Magyar</b>	external member of the Supervisory Board, member of the Audit Committee	01.09.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Kitti Dobi</b>	Deputy Chief Executive, internal member of the Supervisory Board representing the employees	26.07.2021	24.07.2026	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>dr. Ilona Török</b>	chairman's cabinet leader, internal member of the Supervisory Board representing the employees	01.09.2022	31.03.2026	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Balázs Bechtold</b>	Head of Section, internal member of the Supervisory Board representing the employees	07.07.2021	06.07.2026	1056 Budapest, Váci u. 38.; info@mbhbank.hu

(iii) Other information related to corporate governance

The principal shareholder of the Issuer is Magyar Bankholding Zrt. (registered office: 1134 Budapest, Kassák Lajos utca 18; registered with the Company Registry Court of the Budapest-Capital Regional Court under company registration number Cg.01-10-140865). Prior to the Merger, Magyar Bankholding Zrt's ownership in the Issuer was 99.12%.

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At the Extraordinary General Meeting of the Issuer held on 9 December 2022 decided in its General Meeting Resolution No. 57/2022 (9 December) on the merger of the Issuer and Takarékbank Zártkörűen Működő Részvénytársaság by way of acquisition by merger, furthermore the Issuer has decided by General Meeting Resolution 63/2022 (9 December), on determining the proposed subscribed capital of the Issuer as a successor company, the proportion of the proposed registered capital to be allocated to its shareholders, and the share of the assets of persons not intending to become members of the Issuer as a successor company. The General Meeting declared that the subscribed capital of the Issuer as the Acquiring Company shall be increased to HUF 322,529,625,000, i.e. three hundred and twenty-two billion five hundred and twenty-nine million six hundred and twenty-five thousand forints. KELER Zrt is in the process of creating 830,667 new dematerialised ordinary shares of Series A with a face value of HUF 1,000 each, to be issued as a result of the merger. After the shares have been created and credited to the securities accounts of the shareholders, the shareholders may exercise their voting rights in respect of the newly issued shares from the date of entry in the share register.

The average number of employees of the Issuer in the financial year 2022 was 4737.6. As of 31 December 2022, the Issuer provided personal customer service in 123 branches nationwide.

## 2.2 Takarékbank Zrt. - the Acquired Company

**As a result of the Merger, Takarékbank ceased to exist as of 30 April 2023, and its general legal successor is the Issuer. Accordingly, the information provided in this clause in respect of Takarékbank relates to 30 April 2023 (unless a different date is expressly indicated in the context).**

### (a) General information

Official name of the Acquired Company:	Takarékbank Zártkörűen Működő Részvénytársaság; Takarékbank Zrt.
Commercial name of the Acquired Company:	Takarékbank
Registered office:	1117 Budapest, Magyar Tudósok körútja 9. Building G.
Legal form:	Private limited company
Legal entity identifier (LEI):	529900N8X1ZCJG9F7735
<b>Law of the country of registration:</b>	Hungarian
Country of registration:	Hungary
Phone number:	06-1-268-7173
Website (as of the date of the Exemption Document):	<a href="https://www.mbhbank.hu">https://www.mbhbank.hu</a> <sup>2</sup>

### (b) Business review

#### (i) Presentation of Takarékbank

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<sup>2</sup> The information on this website does not form part of the Exemption Document unless the information is incorporated by reference into the Exemption Document.

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(ii) Takarékbank was created by the merger of three cooperative credit institutions, Pannon Takaréék Bank Zrt. and B3 Takaréék Szövetkezet, which merged on 30 April 2019 into Mohácsi Takaréék Bank Zrt., which changed its name to Takarékbank Zrt. On the same date, the central bank of the Takaréék Group, MTB Magyar Takarékszövetkezeti Bank Zrt. ("MTB") transferred its corporate and retail account, deposit, loan and guarantee portfolios to the new Takarékbank. On 31 October 2019, the merger of 11 additional savings cooperatives and 2 banks completed the almost five-year process of creating a single, nationwide, universal commercial bank from the previous almost 120 savings cooperatives. The Takaréék Group's nationwide universal commercial bank is Takarékbank, one of the largest Hungarian financial institutions, which operated the country's most extensive branch network, serving 1.1 million customers.

(iii) Summary of the main activities performed by Takarékbank

Takarékbank conducted its business activities in Hungary. Takarékbank was striving to provide a full range of universal banking services of high quality and to achieve its business objectives. In order to achieve its business objectives and to serve its customer groups in a tailor-made manner, the activities were divided into retail (retail and micro enterprises), corporate (small and medium-sized enterprises, large corporate, project companies, municipalities) and agricultural (agriculture, food industry) segments and business lines, complemented by an independent team of experts.

The operations and activities of Takarékbank did not change significantly during the period from 31 December 2022 to 30 April 2023. The material events that occurred during this period in relation to Takarekbank are described in Clause 36 of the Takarekbank's individual accounts.

Takarékbank did not make any material investments during the period from 31 December 2022 to 30 April 2023.

(c) Financial statements for Takarékbank's last closed financial year

The audited individual financial statements of Takarékbank for the financial year ending 31 December 2022, prepared in accordance with IFRS, together with the auditor's report, are available at the following link: [https://www.mbhbank.hu/sw/static/file/Tbank\\_2022\\_december\\_31.pdf](https://www.mbhbank.hu/sw/static/file/Tbank_2022_december_31.pdf).

(d) Corporate governance (on 30 April 2023)

(i) Board of Directors of Takarékbank

Until 30 April 2023, i.e. the date of the Merger, the Board of Directors of Takarékbank performed the functions of the executive body of the Company. The competence of the Board of Directors included all matters which were referred to the exclusive competence of the Board of Directors by law, the Articles of Association of Takarékbank or the Internal Rules adopted by the Board of Directors. MKB Bank Nyrt. was responsible for ensuring the consolidated prudential compliance of Takarékbank and the business associations belonging to the same prudential group until the termination of Takarékbank on 30 April 2023.

The Board of Directors shall prepare a report at least annually to the General Meeting and at least quarterly to the Supervisory Board on the management, financial position and business policy of the Company.

According to the Articles of Association of Takarékbank, the Board of Directors could consist of a minimum of three (3) and a maximum of nine (9) members. The members are elected by the shareholders for a fixed term of up to five (5) years. On 30 April 2023, the number of members of the Board of Directors was six.

At the time of the Merger, the Board of Directors of Takarékbank consisted of the following members:

<b>Takarékbank Zrt. - BOARD OF DIRECTORS</b>				
<b>Board of Directors</b>	<b>Function</b>	<b>Start of legal relationship</b>	<b>End of legal relationship<sup>3</sup></b>	<b>Contact details</b>
<b>Levente Szabó (chairman)</b>	Chairman and also internal member of the Board of Directors, Chairman and Chief Executive	01.01.2022	30.04.2023 (31.05.2024)	Not applicable with regard to the Merger.
<b>Ádám Egerszegi</b>	internal member of the Board of Directors, Deputy Chief Executive	31.10.2019	30.04.2023 (31.05.2024)	Not applicable with regard to the Merger.
<b>Dr. Edina Tófeji</b>	external member of the Board of Directors	31.10.2019	30.04.2023 (31.05.2024)	Not applicable with regard to the Merger.
<b>János Zoltán Bogdán</b>	external member of the Board of Directors	31.10.2019	30.04.2023 (31.05.2024)	Not applicable with regard to the Merger.
<b>György Schamschula</b>	external member of the Board of Directors	31.10.2019	30.04.2023 (31.05.2024)	Not applicable with regard to the Merger.
<b>Zoltán Váradi</b>	external member of the Board of Directors	31.10.2019	30.04.2023 (31.05.2024)	Not applicable with regard to the Merger.

(ii) The Supervisory Board of Takarékbank

The Supervisory Board of Takarékbank supervised the management of Takarékbank in order to protect the interests of Takarékbank.

The Supervisory Board examined all regular and ad hoc reports prepared or discussed by the Board of Directors on which the Board of Directors has requested its opinion, in particular the quarterly reports on Budapest Bank's assets and liabilities and business policy, the quarterly risk reports, the quarterly and annual compliance report on the prevention of money laundering and terrorist financing and compliance activities, and the internal audit reports, and performed all tasks assigned to it by Takarékbank's Articles of Association or by law.

The Supervisory Board was composed of at least three (3) and up to nine (9) members and the members of the 3-member Audit Committee of Takarékbank were elected from among its independent members. The members of the Supervisory Board were elected by the shareholders for a fixed term of up to five (5) years.

<sup>3</sup> In brackets, the original expiry date of the legal relationship as determined at the time of election.

At the time of the Merger, the Supervisory Board of Takarékbank consisted of the following members:

<b>Takarékbank Zrt. - SUPERVISORY BOARD</b>				
<b>Supervisory Board</b>	<b>Function</b>	<b>Start of legal relationship</b>	<b>End of legal relationship<sup>4</sup></b>	<b>Contact details</b>
<b>Béla Hetzmann (chairman)</b>	external member and Chairman of the Supervisory Board	10.31.2019	30.04.2023 (31.05.2022)	Not applicable with regard to the Merger.
<b>Dr. András Csaba Bencze</b>	external member of the Supervisory Board, member of the Audit Committee	10.31.2019	30.04.2023 (31.05.2022)	Not applicable with regard to the Merger.
<b>Viktor Iván Katona</b>	external member of the Supervisory Board, member of the Audit Committee	10.31.2019	30.04.2023 (31.05.2022)	Not applicable with regard to the Merger.
<b>Katalin Králik Vargáné</b>	external member of the Supervisory Board, chair of the Audit Committee	10.31.2019	30.04.2023 (31.05.2022)	Not applicable with regard to the Merger.
<b>András József Tölgyes</b>	members of the Supervisory Board	10.31.2019	30.04.2023 (31.05.2022)	Not applicable with regard to the Merger.

(iii) Other information related to corporate governance

The average number of employees of Takarékbank Zrt. in the financial year 2022 was 3,398.6. The branch network of Takarékbank consisted of 446 branches on 31 December 2022.

<sup>4</sup> In brackets, the original expiry date of the legal relationship as determined at the time of election.

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### 3 Presentation of the Merger

#### 3.1 Purpose and objectives of the Merger

As a significant milestone in the planned multi-step integration process, the Merger, i.e. the merger of the Issuer as the acquiring company and Takarékbank as the acquired company, took place on 30 April 2023.

The main purpose of the Merger is to exploit the main synergies expected to arise from the merger, as described below, and thereby to increase the value of the investments of the shareholders of the Merging Companies.

- (a) **Business synergies:** As a result of the Merger, the Issuer will be able to reach the customer base of the Merging Companies, thus achieving higher profitability per customer through cross-selling, while optimising the business's reserves commensurate with the size of the business (e.g. liquidity reserves, capital reserves, risk reserves), thereby ensuring a more efficient use of capital. Innovative customer relationship management IT improvements can enable new customers to be reached and sales channels to be streamlined.
- (b) **IT synergies:** The size and complexity of the IT structure required for the efficient operation of the Issuer is significantly smaller than the infrastructure currently used by the Merging Companies separately. The improvements brought about by the Merger will allow for the introduction of more efficient IT tools than is currently the case, both in terms of banking operations and customer relations.
- (c) **Organisational synergies:** As a result of the Merger, IT improvements and process standardisation will reduce the resources dedicated to customer activities, as well as the control and other service areas, with a scale of economy aspect.
- (d) **Other cost synergies:** Following the Merger, external professional, marketing and legal costs for the Issuer can be significantly reduced, and real estate costs can be rationalised due to a proportionately smaller organisation. The optimised sales network following the Merger may also have an impact on real estate and vehicle costs.
- (e) **Corporate governance:** From a legal point of view, the establishment of a unified corporate governance and the necessary internal rules and regulations at the Issuer could help to realise economic synergies in order to maximise shareholder value.

The Merger was completed on 30 April 2023. The above objectives to be achieved through the Merger can be realised during the course of the Issuer's operations. The risk factors associated with the Merger are set out in Section 5.3 of the Exemption Document.

#### 3.2 Conditions of the Merger

##### (a) The Merger Plan

The terms and conditions of the merger of the Issuer and Takarékbank by way of Merger are set out in the Merger Plan and its annexes, adopted by the supreme bodies of the Merging Companies on 9 December 2022, which are available at <https://www.mhbhbank.hu/befektetoi/befektetoknek/kozzetetelek/rendkivuli-kozzetetelek>. This Merger Plan is governed by the Hungarian law.

The said Merger Plan and its annexes contain the exchange ratio of the shares to be issued by the Issuer in exchange for the shares issued by Takarékbank in the context of the Merger, as well as the methodology for determining the exchange ratio and the related report prepared by the independent auditor in accordance with the provisions of the Transformation Act. The Company Valuation Report prepared by Ernst & Young Tanácsadó Kft. in connection with the determination of the exchange ratios is presented as 0 to the Exemption Document.

No contingent consideration has been determined in the Merger.

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The individual definitive balance sheets and inventories of assets and liabilities of the Merging Companies prepared in accordance with the provisions of the Transformation Act and the related independent auditor's report are attached as 0 to the Exemption Document. The Issuer draws the attention of investors to the fact that the definitive balance sheets and inventories of the Merging Companies contain individual, i.e. non-consolidated, data.

(b) Description of the notification and clearance procedures relating to the Merger

The completion of the Merger was subject to the approval of Magyar Nemzeti Bank of the Merger and the registration of the Merger in the Company Register by the Company Court of the Metropolitan Court of Budapest.

(i) Authorisation procedures of the National Bank of Hungary

On 1 December 2022, the Merging Companies initiated the approval of the Merger before Magyar Nemzeti Bank.

Magyar Nemzeti Bank, by its Resolution No. H-EN-I-57/2023, issued on 28 January 2023:

- (A) authorised the merger of Takarékbank into the Issuer with effect from 30 April 2023, as provided for in the Merger Agreement dated 9 December 2022.
- (B) authorised the amendment of the Issuer's Articles of Association;
- (C) determined which of the financial services defined in Section 3(1) of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Hpt.) the Issuer is entitled to perform on a commercial basis;
- (D) determined which of the investment services and ancillary services defined in Section 5(1) of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (Bszt.) the Issuer is entitled to perform on a commercial basis (covering all financial instruments specified in Section 6 a)-k) of the Bszt.);
- (E) established that the Issuer may carry out the activity of dependent insurance intermediary under the conditions set out in Sections 383-394 of Act LXXXVIII of 2014 on the Business of Insurance (Bit.);
- (F) has established that the Issuer may pursue intermediary services pursuant to Sections 111-116 of the Bszt.;
- (G) established the Issuer's executive officers;

(ii) Company Court procedure

On 7 February 2023, Takarékbank applied to the Company Court of the Metropolitan Court of Budapest for its strike-off by legal succession. On the same day, the Issuer applied to the Company Court of the Metropolitan Court of Budapest for the registration of Takarékbank as the predecessor of the Issuer and for the registration of other changes that occurred during the Merger, including (i) the locations of the registered office of Takarékbank, (ii) the registration of the increase in the share capital of the Issuer resulting from the Merger and (iii) the registration of the details of the shares to be issued in respect of the increase in the share capital.

In its orders of 14 February 2023, the Company Court of the Metropolitan Court of Budapest fully granted the above requests, with the deletion of Takarékbank taking

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effect on 30 April 2023 and the registration of the changes affecting the Issuer taking effect on 1 April 2023, in accordance with the provisions of the Transformation Act.

- (c) Information necessary to understand the financing structure of the Merger

The Merger Plan and its annexes contain the exchange ratio of the shares to be issued by the Issuer in exchange for the shares issued by Takarékbank in the context of the Merger, as well as the methodology for determining the exchange ratio and the related report prepared by the independent auditor in accordance with the provisions of the Transformation Act, no additional monetary contribution was made.

- (d) Schedule of Merger:

The Merger has been completed along the following key milestones:

<b>Date</b>	<b>Event</b>
30 October 2020	The shareholders of Magyar Bankholding Zrt. signed an Investment and Syndicate Agreement, which envisaged at a high level, inter alia, the merger of the banking subsidiaries of Magyar Bankholding Zrt.
August 2021	The target date was set for the merger of the Issuer, Budapest Bank and Magyar Takarékbank at the end of the first quarter of 2022.
1 April 2022	The changes in the Issuer's corporate structure resulting from the first phase of the merger took effect, with Budapest Bank and Magyar Takarékbank merging into the Issuer.
8 November 2022	Continuing the merger process, the Boards of Directors of the Issuer and Takarékbank submitted the merger documentation to the supreme bodies of the Merging Companies and initiated the decision of the supreme bodies on the Merger.
1 December 2022.	The Issuer has submitted an application to the National Bank of Hungary for approval of the Merger.
9 December 2022.	The general bodies of the Issuer and Takarékbank have decided on the Merger and approved the Merger Plan and its annexes.  The representatives of the Issuer and Takarékbank have signed the Merger Agreement and the representatives of the Issuer have signed the Articles of Association of the Issuer, which will enter into force on 1 May 2023.
6 February, 2023	Magyar Nemzeti Bank has issued its authorisation H-EN-I-57/2023 for the Merger and the Acquisition of Control of the Issuer.
14 February 2023	The Company Court of the Metropolitan General Court has registered the Merger with effect from 1 May 2023.
30 April 2023	The Takarékbank has been deleted from the register of companies.
1 May 2023	The changes to the Issuer's corporate data as a result of the Merger became effective.
[*] June 2023	The New Shares were issued



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(e) Absence of break-up and default fees

The Merger was registered with effect from 1 May 2023 by the Company Court of the Metropolitan Court of Budapest by its order dated 14 February 2023, thus, in accordance with the provisions of the Transformation Act, Takarékbank got struck-off with effect from 30 April 2023 and the changes affecting the Issuer as the Transferee Company became effective as of 1 May 2023. No break-up fees or other fees payable in the event of the Merger not being completed will or may be incurred.

(f) Declaration on conflict of interest

As the Merger was decided by the supreme body of each of the Merging Companies by unanimous resolution of more than 99% participation of those entitled to make a decision no conflicts of interest have arisen in relation to the Merger in relation to the Issuer, the Merging Companies or their shareholders.

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## 4 Impact of the Merger on the Issuer, current situation of the Issuer

### 4.1 Impact of the Merger on the Issuer's business activities and prospects

With the completion of the Merger, a significant milestone in the integration of three universal commercial banking groups covering the full spectrum of financial services has been achieved, which will allow the Merging Companies and their groups, which have been operating successfully until the date of the Merger, to continue to deepen their aligned operation, building on their traditions, strengths and prominent market positions in certain segments, and to take advantage of the synergies that will arise. Accordingly, in view of the Merger, the Issuer does not plan to significantly change its future business activities, i.e. the main activities it carries out and the types of products or services it sells will not be significantly affected by the Merger.

- (a) The Issuer considers the following main strategic directions to be decisive for the group of companies resulting from the Merger:
- (i) The Issuer aims to become a highly customer-focused bank in Hungary, offering a value proposition that is beneficial to all Hungarian citizens and businesses. The Issuer and its Group aim to serve the full market spectrum and all customer segments, with a particular focus on a new, modern range of products and services for retail, micro, small and medium enterprises and agricultural customers. The new group will aim to maintain its current strong market positions in the corporate, agri and leasing businesses in the new business model that will be developed in the future.
  - (ii) The Issuer aims to actively contribute to the development of the Hungarian economy by supporting segments of national economic importance, such as young people, SMEs and the agricultural sector, while maintaining its commitment to local communities.
  - (iii) The Issuer aims to create the most advanced banking technology platform and digital channels in the Central and Eastern European region.
  - (iv) The Issuer's objective is to maintain the largest branch network in Hungary also in the long-term, providing nationwide coverage, while at the same time contributing to quality, value-based customer service through efficient operations.
  - (v) The Issuer aims to build an innovative organisation and corporate culture, with a strong focus on people, continuous capability development and a state-of-the-art corporate culture.
  - (vi) The Issuer aims to continuously identify synergy opportunities (e.g. in the areas of operations, governance and IT systems) that will enable the Issuer and the resulting group to operate more efficiently in the future than the Merging Companies and their groups did prior to the Merger.
- (b) Presentation of any restructuring, reorganisation or investments, transactions and other circumstances which have a material effect on the business in the group resulting from the Merger as at the date of the Exemption Document:
- (i) MBH Bank Nyrt. informed the capital market participants that on 2 May 2023, the Company Registry Court of Budapest-Capital Regional Court registered in the register of companies its newly founded subsidiary MBH DOMO Korlátolt Felelősségű Társaság, a 100% owned company with a subscribed capital of HUF 3,000,000.
  - (ii) Reserve requirement ratio: the Monetary Council has further tightened the impact of the reserve requirement on interbank liquidity by raising the reserve requirement ratio and restructuring its interest rate from 1 April 2023. The reserve requirement rate has been increased to 10 per cent and a phased interest rate system has been introduced for the reserve account.

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- (iii) Interest rate freeze and amendment of the regulations on the extra profit tax on credit institutions: the interest rate freeze protecting households and SMEs will be extended until 31 December 2023, according to government decisions announced on 11 May 2023. From 1 July 2023, the extra profit tax for credit institutions will be based on 50% of the profit (loss) before taxation adjusted for special taxes, with a graduated rate. MBH Bank's recalculated extra profit tax liability is HUF 50.6 billion. According to the government's proposal, the extra profit tax will remain in place in 2024, but banks will have the opportunity to reduce the tax by up to 50% if they buy Hungarian government bonds.
  - (iv) Increasing the weight of securities in investment funds: From 1 July 2023, bond funds, share funds and mixed funds must have a minimum 60% weighting of securities in their portfolios. The regulation aims to shift as much of the funds' investments as possible from bank deposits to government securities.
  - (v) Social contribution tax payable on interest on bank deposits: in addition to the existing 15% interest tax, the government introduces a social contribution tax of 13% on certain savings, which will also apply to bank deposits after 30 June.
- (c) Other effects related to the Merger

The Merger will not materially affect any major contracts of the Issuer, including material contracts to which the Issuer has become a party as general successor in interest to Takarékbank.

The Issuer's working capital, even after the Merger, is sufficient for the Issuer's current needs.

Considering the fact that no significant gross change (change of more than 25% in one or more indicators of the size of the Issuer's business) has occurred in the Issuer's consolidated figures as a result of the Merger, no preliminary financial information is presented in this Exemption Document.

#### 4.2 Corporate governance following the Merger

The Merger has not resulted in any material change in the corporate governance of the Issuer. The supreme decision-making body of the Issuer remains the General Meeting, with the Board of Directors as its highest governing body. The Supervisory Board is the body of the Issuer with supervisory powers, exercising ownership control pursuant to the Credit Institutions Act.

However, subject to the decision H-EN-I-267/2022 of the Magyar Nemzeti Bank, from 29 April 2022, the Issuer is responsible for ensuring the prudential compliance of the group of companies ("**MBH Group**") as defined in the relevant decision of the Magyar Nemzeti Bank on the subject of the companies under the supervision of the Issuer on a consolidated basis.

The Issuer shall perform its statutory governance, control and reporting duties in respect of the companies under its supervision on a consolidated basis. In order to ensure the consolidated compliance of the MBH Group, the Issuer shall, within the applicable legal framework, take governance, operational and financial decisions in respect of the group members controlled by the Issuer, including in particular the development, adoption and group-wide assurance of compliance with group-wide strategies, plans and policies, and the monitoring and enforcement of compliance of the members of the MBH Group at sub-consolidated and individual level.

To ensure the uniform professional and organisational functioning of the members of the MBH Group, the group members and the heads of the same professional/organisational units of the Issuer shall cooperate closely.

(a) Board of Directors

The Board of Directors shall report to the General Meeting at least once a year and to the Supervisory Board at least every three months on the management, the assets and liabilities

of the Issuer and its business policy. The Board of Directors has the exclusive competence to formulate its position on the matters placed on the agenda of the General Meeting, to submit them to the Supervisory Board and to the General Meeting together with the opinion of the Supervisory Board.

On the basis of the decisions of the General Meeting and in accordance with its own competence, the Board of Directors shall lay down further detailed rules for the operation of the Issuer, which shall be communicated to the Issuer's working organisation by the Chairman and CEO.

The lower level of management of the Issuer's work organisation beyond this is the responsibility of management employees. The Issuer has standing and ad hoc committees to support the work of the management bodies and the managing director(s) under the Credit Institutions Act. The rules for the functioning of such committees are laid down in the relevant internal rules of the Issuer and in the decisions of the management bodies.

Members of the Issuer's Board of Directors as of the date of the Exemption Document:

<b>MBH Bank Nyrt. - BOARD OF DIRECTORS</b>				
<b>Board of Directors</b>	<b>Function</b>	<b>Start of legal relationship</b>	<b>End of legal relationship</b>	<b>Contact details</b>
<b>Dr. Zsolt Barna</b>	Chairman and Chief Executive, Chairman and internal member of the Board of Directors	01.01.2021	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Marcell Tamás Takács</b>	external member of the Board of Directors	30.07.2020	29.07.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Andrea Mager</b>	external member of the Board of Directors	01.09.2022	31.08.2024	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>István Sárváry</b>	external member of the Board of Directors	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>dr. Balázs Vinnai</b>	external member of the Board of Directors	05.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Levente László Szabó</b>	internal member of the Board of Directors	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Ádám Egerszegi</b>	internal member of the Board of Directors	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu

No conflict of interest exists with respect to the members of the Board of Directors described above that could arise between their duties on behalf of the Issuer and their private interests or other duties.

The members of the Board of Directors described above do not, to the best of the information available to the Issuer, own any shares issued by the Issuer and have not entered into any agreements that would restrict their ability to dispose of their shares in the Issuer for a period of time.

(b) The Supervisory Board

The Supervisory Board supervises the management of the Issuer in order to safeguard the Issuer's interests. The powers, duties and operating procedures of the Supervisory Board are defined by the Civil Code, the Credit Institutions Act, the Issuer's Articles of Association and the applicable legislation.

The Supervisory Board controls the management of the Issuer in order to protect the interests of the Issuer, in the framework of which it may acquire information on the Issuer's matters and may request data on the Issuer's operation. As part of this task, the Supervisory Board may request reports or information from members of the Board of Directors and the Issuer's managers.

The Supervisory Board may review the Issuer's documents, accounting records and books, and may also review, or have reviewed by an expert, the Issuer's contracts, payment accounts, and stock of cash, securities and goods.

The Issuer allows the Supervisory Board to access information on the Issuer's risks, the risk control function, and external experts' opinions. The Supervisory Board can initiate the convocation of the Board of Directors and can make proposals for the items on the agenda.

Members of the Issuer's Supervisory Board as of the date of the Exemption Document:

<b>MBH Bank Nyrt. - SUPERVISORY BOARD</b>				
<b>Supervisory Board</b>	<b>Function</b>	<b>Start of legal relationship</b>	<b>End of legal relationship</b>	<b>Contact</b>
<b>dr. Andor Nagy</b>	external member and Chairman of the Supervisory Board	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Rita Feodor</b>	external member of the Supervisory Board, Chairman of the Audit Committee	01.09.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Kitti Dobi</b>	Deputy Chief Executive, internal member of the Supervisory Board representing the employees	25.07.2021	24.07.2026	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Balázs Bechtold</b>	Head of Section, internal member of the Supervisory Board representing the employees	07.07.2021	06.07.2026	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>dr. Géza Láng</b>	external member of the Supervisory Board	01.09.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Zsigmond Járai</b>	external member of the Supervisory Board	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Miklós Vaszily</b>	external member of the Supervisory Board, member of the Audit Committee	04.04.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>Dr. Péter Magyar</b>	external member of the Supervisory Board, member of the Audit Committee	01.09.2022	31.12.2025	1056 Budapest, Váci u. 38.; info@mbhbank.hu
<b>dr. Ilona Török</b>	Manager responsible for the Chairman's Cabinet, internal member of the Supervisory Board	02.09.2022	31.03.2026	1056 Budapest, Váci u. 38.; info@mbhbank.hu

	representing the employees			
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No conflict of interest exists with respect to the members of the Supervisory Board described above that could arise between their duties on behalf of the Issuer and their private interests or other duties.

The members of the Supervisory Board described above do not, to the best of the information available to the Issuer, own any shares issued by the Issuer and have not entered into any agreements that would restrict their ability to dispose of their shares in the Issuer for a period of time.

#### 4.3 Effect of the Merger on the Shares

- (a) The number of shares of the Issuer before and after the Merger, the voting rights and the share capital of the Issuer are set out in the table below:

	Before the Merger	After the Merger <sup>[1]</sup>
Number of shares	321,698,958	322,529,625
Voting rights	321,698,958 votes (each share entitles to one vote)	322,529,625 votes (each share entitles to one vote)
Share capital	HUF 321,698,958,000	HUF 322,529,625,000

- (b) Ownership structure following the Merger and dilution to existing shareholders as a result of the Merger

As the holders of all New Shares to be issued as a result of the Merger are the shareholders of Takarékbank, the acquired company the shareholding and voting rights of Magyar Bankholding Zrt in the Issuer decreased from 99.12% to 98.87% as a result of the Merger and the shareholding and voting rights of the other shareholders of the Issuer increased proportionately from 0.88% to 1.13%

In line with the above, the ownership structure of the Issuer prior to the Merger and after the Merger, assuming the issuance of the New Shares, is illustrated in the table below:

Ownership Structure of the Issuer - Before the Merger on 31 December 2022		
Shareholder	Number of shares	Ownership share (%)
Magyar Bankholding Zrt.	318,868,007	99.12
Free float	2,830,951	0.88
<b>Total</b>	<b>321,698,958</b>	<b>100</b>
Ownership Structure of the Issuer - After the Merger		

<sup>[1]</sup> Assuming that the New Shares are issued.

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<b>Shareholder</b>	<b>Number of shares</b>	<b>Ownership share (%)</b>
Magyar Bankholding Zrt.	318,883,966	98.87
Free float	3,645,659	1.13
<b>Total</b>	<b>322,529,625</b>	<b>100</b>

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## 5 Risks

This section contains a description of the most important risk factors relating to the New Shares and the Merger by Acquisition and the Issuer.

In the view of the Issuer, the risk factors described in this Exemption Document constitute the material risks affecting the Issuer and the New Shares. Nevertheless, the Issuer's business activities, results of operations and financial position may be adversely affected by additional risk and uncertainty factors that are not currently known to the Issuer or, to the best of the Issuer's current knowledge, not considered to be material. The Issuer describes the force majeure type risks (Russian invasion of Ukraine) currently identified by it. It cannot be ruled out that a force majeure situation of a type not currently identified by the Issuer may occur, which could affect the share price. Should any of the risk factors identified below occur, it could adversely affect the Issuer's financial and economic position, competitiveness, business activities and prospects, which could result in a significant and long-term or permanent reduction in the price of the Issuer's shares (including the New Shares). The risk of a total loss of the assets invested in the Issuer's shares (including the New Shares) cannot be excluded.

Prior to adopting a decision to acquire shares in the Issuer, all persons and entities intending to invest are advised to consider the risks associated with the business environment and the Issuer, if appropriate, involving independent financial, legal, accounting or tax advisors, and to adopt their respective investment decision on the basis of a position elaborated by themselves, in consideration of the former. All potential investors should take into account that investing in the Issuer's shares involves certain risks. Obtaining a detailed knowledge of the risks is necessary for any person or entity possibly investing in the Issuer's shares, as only the knowledge of each of these risks will enable them to form an appropriate opinion of the Issuer and to assess the risks of investing in the Issuer's shares.

The disclosure of the Exemption Document shall not be deemed a promise that no adverse changes in the financial or other position of the Issuer or events will arise that could result in an adverse change following the disclosure of the Exemption Document.

### 5.1 Risks characteristic of the market and the industry

#### (a) Risks arising from developments in the economic environment

The Issuer is significantly exposed to global and domestic money market and financial processes. Risks arising from changes in the market and macroeconomic environment are considered risks beyond the Issuer's control. An economic crisis or financial crisis occurring in the future could, even along with careful corporate governance, cause unforeseeable damage to the Issuer's operations.

Due to its size and openness, the Hungarian economy is significantly affected by international, and in particular European, economic cycles. A fall in foreign demand could worsen the situation of the Hungarian economy, both in terms of growth rates and financial processes. A slowdown in the growth of the Hungarian economy may also negatively affect the operating environment and profitability of the credit institutions sector, including the Issuer.

International market trends can quickly and strongly translate into changes in domestic interest rates and margins. The Hungarian currency is significantly influenced by foreign investors' demand for forint assets and by the perception of credit risk in the Hungarian economy. If investor demand falls or risk perceptions deteriorate, the forint exchange rate could weaken and the interest rate and risk premium on forint assets could increase. These changes have a significant impact on the Issuer's ability to obtain financing and on the terms and conditions thereof.

Changes could occur in certain segments of the Hungarian economy that may require one-off, large-scale measures to be adopted by the government and/or the central bank. Such measures could directly affect the regulation of the credit institution sector, but could also affect the position of other operators of the domestic economy. Any such government measure could have a significant impact on the operating environment and profitability of the Issuer.



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The Issuer's business activities are subject to the financial and investment banking services used by its customers. In particular, the demand for credit of the customer base is particularly dependent on the consumer confidence index, employment trends, economic circumstances and interest rates. Considering that the Issuer carries out its business activities in Hungary, it is highly dependent on the economic circumstances and the cyclical nature of Hungarian economic processes and, indirectly, on domestic and international economic and political events. There can be no assurance that the Issuer's business position will not deteriorate in the event of a possible deterioration in the Hungarian economic environment, including the effects of changes in the tax environment.

The operators in the Hungarian credit institutions sector are dependent on each other for their proper operation, stemming from the domestic market environment. If the reputation of a domestic credit institution operator is damaged or its day-to-day operations are jeopardised, it could have a significant impact on the operating environment and profitability of the Issuer or even on the confidence in the credit institution sector, thus, in particular in the Issuer.

A negative investor sentiment prevailing in the domestic or international financial and capital markets or a potentially developing panic situation could have a rapid and material negative impact on the Issuer's share price, even if no negative changes occur that directly affect the Issuer's business activities.

(b) Risks related to competition in the credit institutions sector

The Hungarian credit institutions market, of which the Issuer is a major operator, can be considered mature and saturated. As a consequence, new entrants to the credit institution market or the operators already present will need to take market share away from other credit institution operators in order to achieve growth. Due to the intense competition in the credit institution sector, the Issuer may not be able to retain its existing customers or to attract a sufficient number of new customers and could thus lose market share, which could result in a decrease in the Issuer's revenues and a deterioration of its financial position.

(c) Interest rate environment

At any time, changes in the interest rate environment present a risk to the Issuer's financial position and may have a material impact on it. If a low interest rate environment develops, the willingness of the public to save through bank deposits could decrease, which could result in significant difficulties for the Issuer to raise funds through retail deposits. Conversely, in the event of a sudden or significant increase in interest rates (or a rise in interest rate-environment), borrowers may prefer fixed rate products, which could affect and adversely affect the Issuer's business and operational capacity. Higher interest rates on floating rate loans to customers will increase interest income, but due to the higher payment burdens loans may become non-performing at a higher rate than expected at origination, which could adversely affect the Issuer's profitability and capital position. Higher interest rates on fixed rate loans may reduce the Issuer's profitability through increased expenses related to obtaining financing. A long-term high interest rate environment will reduce demand for credit products, thereby the Issuer's interest income could diminish.

(d) Russian military invasion of Ukraine

Russia's military invasion of Ukraine poses significant risks with respect to the Issuer. In many respects, the military conflict has a material adverse effect on the Issuer's operating environment, financial position and results of operations from a number of aspects. The direct negative economic effects include a slowdown in the growth rate of the Hungarian economy, accelerating inflation rates in Hungary and in Europe, a rapid increase in interest rates and funding expenses, and supply disruptions in domestic and international production chains.

The war will increase the risks specific to the Issuer, as described in section 5.4. A deteriorating macroeconomic environment may increase the credit risk of the Issuer, for example via an increased risk of default by customers or due to the increase of foreign exchange risk. (The Issuer's country risk vis-à-vis countries directly involved in a war conflict

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and the Issuer's counterparty risk vis-à-vis Russian (Belarus) and Ukrainian counterparties are not significant.)

Due to the war, volatility in the money and capital markets could increase, which will increase the market risk assumed by the Issuer.

As a result of the war, the Issuer's reputational risk could increase. The Issuer could suffer reputational damage as a result of any press release issued with a negative tone, even if based on misinformation, relating to the financing of any exposure involving Russia or the Russian state, which could have a direct impact on its share price.

The war conflict poses a direct risk on the safe and undisturbed functioning of the European and, in particular, the Hungarian financial infrastructure, which could increase the risk that the Issuer will not be able to meet its payment obligations in a timely manner or to carry out its various business activities due to the disruption of an external or internal IT system.

The war conflict increases the risk of the Issuer breaching an economic or financial sanction imposed, as described in section 5.4(i) taking into account the rapid changes in the political environment and international relations.

There is a risk that the military conflict could be prolonged or spread to other countries, which could increase the likelihood of the risks described above occurring and could have negative consequences on the Issuer's operating environment and financial situation. There is a risk that the military conflict could recur even in the event of a possible easing or cessation of the war conflict in Ukraine.

(e) Coronavirus epidemic

The spread of the infectious disease caused by the human coronavirus identified in 2019 (COVID-2019) was declared a pandemic by the World Health Organization on 11 March 2020, which has since subsequently appeared in several waves worldwide. The economies of many countries, including Hungary, have been severely affected by the different waves of the pandemic. At the time of preparing this Exemption Document, the spread of the pandemic has not ceased completely, but it has been significantly reduced both globally and in Hungary, and the World Health Organisation has lifted the international health emergency on 5 May 2023.

In order to mitigate the economic impact of the pandemic, a number of economic measures have been introduced in Hungary, which have a material impact on the Issuer's operations.

In order to mitigate the economic impact of the pandemic, the Government of Hungary has introduced a moratorium on payments and announced different phases of a moratorium on financing provided on a commercial basis between March 2020 and December 2022. During the payment moratorium, it had a negative impact on the credit risk costs of the Issuer. With the exception of the agricultural moratorium, the payment moratorium ended on 31 December 2022.

The Issuer has prepared in advance to deal with the negative impact of the lifting of the payment moratorium and the consequent possible higher default rate of customers by setting up adequate provisions, therefore it considers that the expiry of the moratorium does not pose a particular risk to it, taking into account the significant reduction in the number of customers participating in the moratorium.

The agricultural moratorium introduced by Government Decree 292/2022 (8 August) on the introduction of specific rules on the credit moratorium related to the state of emergency will remain in force until 31 December 2023.

As of 1 January 2022, the Government of Hungary introduced the institution of an interest rate freeze by Government Decree 782/2021 (24 December) on the different application of Act CLXII of 2009 on credit granted to consumers in the state of emergency, according to which, for mortgage credit contracts linked to the reference rate, from 1 January 2022 until 30 June 2022, the reference rate applied by the Bank for mortgage loan contracts concluded at the

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reference rate may not be higher than the reference rate set in the contract as of 27 October 2021, notwithstanding the provisions of the law on credits to consumers. The rules should also apply mutatis mutandis to subsidised mortgage loan contracts for consumers that constitute state aid for housing. Government Decree 49/2022 (18 February) amending Government Decree 782/2021 (24 December) on the different application of Act CLXII of 2009 on credit granted to consumers in the state of emergency extended the rules of the interest rate freeze to financial leasing contracts for residential housing provided to consumers. Government Decree 390/2022 (14 October) amending Government Decree 782/2021. (24 December) on the different application of Act CLXII of 2009 on Consumer Loans in a state of danger extended the interest rate freeze until 1 June 2022 and extended it to non-interest-subsidised mortgage loan contracts with fixed interest rates for interest periods of up to five years from 1 January 2022.

The Government of Hungary has extended the institution of interest rate freeze for consumers in several steps until 31 December 2023.

The Government Decree 415/2022 (26 October) introduced the institution of the 'interest rate freeze' also in respect of HUF-based variable-rate credit and loan contracts (except for credit facility contracts related to payment accounts) and financial leasing contracts, which are commercially granted to debtors qualifying as SMEs under the Act on Small and Medium-Sized Enterprises and Support for their Development, and which are not covered by state aid. According to the provisions, the reference interest rate applied by the Bank to contracts linked to the reference interest rate may not be higher than the reference interest rate contractually fixed on 28 June 2022.

The Government of Hungary has extended the institution of interest rate freeze for SMEs until 31 December 2023.

The institution of the interest rate freeze has an adverse effect on the interest income and profitability of the Issuer. There is a risk of a sudden and large increase in the repayment rate of the loans concerned for customers in the event of the expiry or withdrawal of the interest rate freeze and a higher proportion of customers become defaulters, as a result of which the credit risk and credit risk costs of the Issuer may increase.

Taking into account the circumstances prevailing at the time of the preparation of this Exemption Document and the termination of the international health emergency by the World Health Organisation, the Issuer considers the risks arising from a possible recurrence of a pandemic or the emergence of new pandemic waves to be less severe than in the past, which, if it were to occur, could lead to a recurrence of the previous very negative economic effects and direct economic restrictive measures.

In the event of a new severe outbreak of the coronavirus, there is a risk that it would have a significant negative impact on the performance of the European economy, including the Hungarian economy, and on the immediate operational environment of the Issuer. If another wave of the pandemic were to occur, some sectors to which the Issuer is lending could again suffer direct restrictive measures, while supply chains in other sectors could be disrupted. Taking these risks into account, the impact of a renewed intensification of the pandemic could lead to an increase in the number of corporate bankruptcies and unemployment rates, and a decrease in the income realised by some economic agents, which would increase the credit risk of the Issuer. A sudden and severe resurgence of a coronavirus pandemic could lead to turbulence in the financial markets and the Issuer's market risk could be greatly increased. The impact of a coronavirus pandemic could force the Issuer to change its operational activities (e.g. security measures to limit infection, forced home-office type working), as a consequence of which its operational risk could increase. The risk exists that, in order to mitigate future economic damage caused by a possible recurrence of a pandemic, the Government could in the future introduce measures that could have a direct negative impact on the Issuer's financial position or increase the level of risk specific to the Issuer.

## 5.2 Risk factors relating to equity securities

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(a) Equity market risk

The Hungarian equity market is highly dependent on international market developments due to its openness and relatively small size. The performance of the Hungarian equity market is affected by international, and in particular European, capital and financial market movements, which may result in exchange rate movements not related to the performance of the Issuer or the Hungarian economy. The development of the Issuer's share price could also be significantly influenced by the Hungarian country risk and investors' perception of the country.

(b) Risk of exchange rate movements

The price of the Issuer's shares on the BSE is driven by changes in market supply and demand and may therefore fluctuate in unpredictable directions and to unpredictable degrees. In the future, the share price could increase or decrease depending on changes in the market, the Issuer's performance, the Issuer's future growth prospects, the subjective perception of investors, the risk perception of Hungary and other factors.

(c) Risk of changes in tax rules

The laws concerning the taxation of foreign exchange rate gains, dividends and other income in respect of the Issuer's shares and transactions involving the shares, as well as the laws in force on the date of this Exemption Document may change in the future, even to the detriment of investors.

(d) Risk of dividend payment

The General Meeting determines the proportions to be allocated to the generation of retained earnings and to the payment of dividends of the Issuer's profits after tax disclosed for the year, the amount to be allocated from retained earnings to the payment of dividends and the amount of dividends payable. It cannot be excluded that, although the Issuer possesses assets available for distribution as dividends, the majority of shareholders will decide at the general meeting not to pay dividends. With regard to the payment of dividends (and the amount thereof), an additional risk is that legal, regulatory or other factors may come into force that would make it impossible to pay dividends or that, upon the payment of dividends, would jeopardise the ability of the Issuer or the bank group controlled by them to achieve its strategic growth plan.

(e) Lack of liquidity and of a secondary market.

There can be no assurance that secondary market trading will develop in the Issuer's shares following the listing of the New Shares on the BSE. There can also be no assurance that the secondary market trading that develops will provide adequate liquidity. In such a case, shareholders may have only limited opportunities to sell their shares or may be able to sell them on less favourable terms than comparable securities with adequate liquidity. A less liquid market may have an adverse effect on the price of the Issuer's shares. The emergence of larger sellers may cause a significant decline in the price, the number of sellers and buyers at a given time may be limited, the number of shares to be sold and purchased may be limited, and the volatility of the price may increase.

(f) Risk of the suspension of trading

The Issuer is required to disclose information and data that significantly affect the Issuer's activities and business in accordance with the applicable legal regulations, and the disclosure of such information or failure to comply with the disclosure obligations could result in the price of the Shares fluctuating more than as usual and in the suspension of trading in the Shares in the cases specified in Act CXX of 2001 on Capital Markets ("**Capital Markets Act**") and the General Terms and Conditions of the BSE.

(g) Risk of the lack of exchange rate stabilisation

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In connection with the introduction of the New Shares on the BSE, there will be no organised stabilisation of trading in the Issuer's shares.

(h) Changes in legislation

The shares of the Issuer and the ownership rights that may be exercised in relation to the shares are governed by Hungarian laws in force at the time. Accordingly, it cannot be ruled out that following the date of signing this Exemption Document there will be a change in legislation that could affect the Issuer's shares and the ownership rights that may be exercised in relation to the shares.

(i) Regulation of investment in shares

Some investors may carry out their investment activities under legislation and other requirements and their such activities may be subject to control and supervision by certain authorities. All prospective shareholders are advised to consult their own legal advisers and to ensure clearly that their investment in shares complies with the laws and regulations applicable to their activities.

(j) Exit risk

Public companies listed on the BSE may be delisted from the BSE and converted into private limited companies in accordance with the legislation in force at the time. There can be no guarantee that in the future, one or more of the jointly controlling shareholders will not decide to de-list the Issuer's shares from the BSE. If the shares are de-listed, their turnover in the OTC market may be extremely limited.

(k) Shareholder dilution risk

In the event of a future capital increase, if the shareholder does not acquire any of the newly issued shares, his/her ownership interest in the Issuer will be reduced.

(l) Risk of control by shareholders possessing qualifying holdings

It cannot be excluded that the interests of a shareholder possessing a qualifying holding will not always coincide with those of the minority. The price of the Issuer's shares may be significantly affected by possible increased sales of shares by shareholders holding a controlling interest, either directly or through their affiliates.

(m) Lack of asset insurance

The price of the Issuer's shares is not covered by the National Deposit Insurance Fund (or other similar insurance, such as the Investor Protection Fund) and therefore no other third party can be relied on for indemnification in the event of a loss of price or other loss in relation to the shares. Shareholders may lose all or part of the value of their investments in the event of the Issuer's insolvency.

(n) Termination of the Issuer

Adverse situations may arise in the course of the Issuer's operation, which may lead to the termination of the Issuer. In such a case, investors may receive their share of the capital remaining after the discharge of obligations and the costs of termination for their investment.

(o) Risk of incorrect or delayed disclosure

The Board of Directors of the Issuer shall use its best endeavours to satisfy all of the Issuer's disclosure requirements, in compliance with all laws and recommendations from the authorities, taking into account those described in the relevant internal regulations of the Issuer. Due to human error or technical failure, these disclosures could be delayed, which could have a negative impact on investment decisions regarding the Issuer's shares.

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### 5.3 Risk factors relating to the transaction (i.e. the Merger by Acquisition)

In the Issuer's views, the main risk factors associated with the transaction, i.e. the Merger by Acquisition, arise primarily from the changes occurring in the Issuer's operations in the course of the merger process. During the merger process (i.e. the envisaged organisational and operational integration), the Issuer's operational and reputational risks may increase, which may result in a loss of customers, cause financial losses to the Issuer and lead to a decrease in its share price.

During the integration process following the Merger by Acquisition, the various processes and systems of the entities participating will be progressively integrated with those of the Issuer. The integration of some IT systems may require higher expertise, longer time or higher expenses on the part of the Issuer. The Issuer is of the view that the risk of inappropriate information flows may be increased during the systems integration processes. During the development of the integrated IT systems and during the initial period, there may be a higher risk that the Issuer is not able to perform certain business activities or may not be able to perform them properly due to the disruption or temporary failure of an IT system. This may result in loss of reputation, loss of customer satisfaction and loss of customers, which may cause the Issuer to incur losses and the share price to decline.

Throughout the merger process (i.e. the envisaged organisational and operational integration), the Issuer will be subject to increased media attention, which could also increase the Issuer's reputational risks. There is a risk that negative news reports on the Merger by Acquisition, based on factual or even untrue information, could have a material negative impact on the Issuer's share price. Operational risk events occurring in the course of the Merger by Acquisition may receive more than average media attention, and thus the damages suffered by the Issuer may be also higher.

The Issuer believes that stemming from the nature of the merger process uncertainty for customers and other stakeholders could increase. There is a risk of customer churn due to inadequate communication by the Issuer regarding the Merger by Acquisition.

The Merger by Acquisition will be closely and continuously monitored by the supervisory authorities, and in case of non-compliance, the National Bank of Hungary will use the tools at its disposal to address the situation and, if necessary, impose sanctions.

During the merger process, the employees of the Issuer and of the entities involved in the merger may face an increased workload, which could result in an increase in fluctuation. There is a risk that the Issuer may lose certain key employees or human resources during the period of the Merger by Acquisition.

In addition to operational and reputation risks, the Issuer will also face other types of risks during the merger process.

As part of the merger process, the portfolio elements of the entities involved in the merger will become part of the Issuer's portfolio. There is a risk that the Issuer may not have the necessary prior expertise to manage certain portfolio elements requiring special expertise. Some of the Issuer's existing IT systems may temporarily be unable to properly manage certain Portfolio Items transferred. The risks associated with the transfer of portfolio items will be mitigated by the transfer to the Issuer of employees in senior management positions and employees of the entities involved in the Merger by Acquisition, and of valuable information relating to the transferred portfolios and customer relationships.

There is a risk that the costs of the Merger may exceed the level prospected and there is a risk that the cost synergies estimated in the merger process may not be realised at the time or to the extent proposed, which could adversely affect the Issuer's financial results and reduce its share price. During and as a result of the merger process, the Issuer intends to leverage its competitive advantages through a renewed business strategy. There is a risk that the business strategy designed in accordance with the merger process will not allow the full achievement of the business objectives.

The Issuer has prepared to manage the risks arising from the transaction by thoroughly preparing the merger process, involving the appropriate specific expertise and detailed planning, and manages the risks by continuously re-measuring the results and implementing the necessary corrections on an

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ongoing basis. The Issuer has established the governance bodies and control functions that are capable of effectively managing the risks arising from the transaction. The Issuer has appropriate business continuity plans in place in the event of a disruption or failure of individual IT systems, which will act as a roadmap to overcome system failures.

#### 5.4 Risks specific to the Issuer

The Issuer shall conduct at least once a year a risk self-assessment in relation to its own risks and those of the bank group it manages. In that context, the Issuer identifies, structures and assesses the categories of risks that could threaten the achievement of its business objectives (Risk Map).

##### (a) Credit risk

Credit risk is the risk of losses affecting the profitability and capital position of the Issuer resulting from the non-performance (or performance not in compliance with the contractual terms) on the part of its contractual counterparties' payment obligations arising from loans, deferred financial performance or other credit-related legal relationships, i.e. from the failure to meet its obligations towards the Issuer.

Credit risk is the most significant type of risk in terms of volume with respect to the Issuer.

The Issuer's credit risk assumption policy is conservative, with long-term, stable, prudent and profitable operations in its focus.

The Issuer manages credit risk through measures, procedures and capital requirements. The Issuer's credit risk management strategy is implemented along the following basic processes:

- setting limits, setting credit approval limits,
- the use of credit risk mitigation techniques,
- debtor rating
- Decision on credit risk assumption - setting up and compliance with an order of adopting decisions,
- Monitoring and reporting processes,
- Impairment processes,
- Recovery processes,
- Compliance with capital limits

The above measures and procedures serving credit risk management are described below.

##### (i) Limit scheme

Credit risk is managed by limiting the risks that may be assumed at the level of the customer and customer group. A limit is a maximum amount and a set of conditions of risk taking, which can apply to a single client or to a customer group consisting of two or more clients. The risk strategy comprises limits on the quality and composition of the portfolio, which shall be respected in order to keep the risks at the desired level.

##### (ii) Credit risk mitigation techniques and monitoring

The Issuer uses credit risk hedging to mitigate credit risk. Some of these may also be taken into account as a capital requirement reduction factor under the CRR. Comprehensive regulations for the eligibility, assessment as well as the periodic reassessment and enforcement of the various collaterals were developed in accordance with legislative and supervisory requirements, taking into account the economic situation and market characteristics.

##### (iii) Customer rating

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Customer rating is carried out with respect to all customers, with respect to which the Issuer undertakes a risk, before a limit is set or a commitment decision is made. The Issuer uses external and internal ratings (rating, scoring) as part of its credit scoring and risk management system, and credit risk may only be taken if there is a valid limit and an appropriate customer rating.

(iv) Decision on taking credit risk

In order to manage risk appropriately, the Issuer assigns different risk-taking decision levels to different types of transactions, customers and to the various levels of risk-taking and coverage, which are set out in internal regulations. The principle of double control is applied in the approval process at all times.

(v) Monitoring processes

The monitoring activities of the Issuer shall include customer, transaction and collateral monitoring, resulting in the updating of the type of customer treatment. The issuer continuously monitors the performance of the credit portfolio, the behaviour of customers and the default rate.

(vi) Transaction rating and impairment processes

In order to set off losses expected from outstanding debt and off-balance sheet commitments, the Issuer sets up appropriate levels of impairment and provisions and accounts for impairment. The principles and procedures for provisioning are set out in accounting regulations.

(vii) Recovery activities

In order to minimise credit losses, the Issuer shall maintain early and past due (workout) recovery activities. Properly managed recovery activities increase the expected return and will thus reduce expected losses in the event of non-performance.

(viii) Capital requirement calculation

The Issuer determines the capital requirement for credit risk using the standardised approach regulated by the CRR.

Notwithstanding the credit risk mitigation and management methods applied by the Issuer, there is a risk of default on the part of contractual partners, which could have a negative impact on the Issuer's financial position. Adverse changes in the financial situation and creditworthiness of counterparties may adversely affect the quality of the credit portfolio and may require additional provisioning, which could have a negative impact on the Issuer's business performance.

A significant portion of the assets held by the Issuer represent credit risk exposure vis-à-vis the Hungarian State. Any deterioration in Hungary's debtor rating or any possible increase in the credit risk premiums taken into account in the market pricing of securities could have a material adverse effect on the Issuer's capital position.

The Issuer's financial position depends on the degree of concentration of its credit portfolio (e.g. concentration vis-à-vis a single customer/customer group, as well as concentration by industry, sector, geography, currency or product/product group). There is a risk that excessive concentration in the credit portfolio will result in losses for the Issuer.

The Issuer has primarily identified the additional credit risk sub-types described below in connection with its lending activities that may affect its financial position. The Issuer does not individually consider the credit risk sub-types listed below to be risks that



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could have a material effect on its financial position. The following risks are managed by the Issuer through appropriate procedures (e.g. limit system, internal processes, policies, regulations, rules of procedures) and the relevant risks are covered by capital under Credit Risk.

- (A) Participation Risk: The Issuer establishes its long-term investments representing ownership rights (participations), in order to achieve its strategic and business policy objectives, to support its activities and to ensure its long-term profitability, while taking into account and managing the relevant risks.
- (B) Other assets risk: Under other assets risks, the Issuer manages the risks arising from non-credit relevant receivables (mainly real estates, tangible assets, other receivables).
- (C) Counterparty risk and Credit Valuation Adjustment (CVA) risk: Counterparty risk is the risk of a potential loss arising from the failure of a counterparty to a transaction to meet its contractual obligations before the closing of the transaction (the final settlement of cash flows). This risk, as a type of credit risk, affects derivatives and repurchase and other securities financing transactions.

The credit valuation adjustment (CVA) is an adjustment to the mid-market value of the portfolio of transactions entered into with the counterparty. This adjustment reflects the current market value of the institution's credit risk exposure to the counterparty, but does not reflect the current market value of the counterparty's credit risk exposure to the institution.

- (D) Country risk Country risk is the risk of loss arising due to an event occurring in a given country, which is under the control of that country (its government) but beyond the control of the Issuer.
- (E) Dilution risk: Dilution risk is the risk that the recoverable amount of receivables could be reduced through cash or non-cash credits to the obligor;
- (F) Settlement risk: Settlement risk is the risk that a counterparty to a transaction fails to perform its delivery/payment obligation at the time of settlement or fails to perform as contractually agreed, which may result in a financial loss to the Issuer.
- (G) Open delivery risk: Open delivery risk arises with respect to sale and purchase transactions involving securities, foreign exchange, commodities or their derivative instruments when the Issuer irrevocably performs its contractual obligation with no performance yet on the part of the other party. In this case, the unilateral performance by the Issuer gives rise to a credit relationship where the defaulting party is the debtor.
- (H) Residual risk: Residual risk is the risk of a substantial devaluation or limited enforceability of the collateral underlying credit exposures. Residual risk is the risk that recognised credit risk mitigation techniques used by the Issuer prove less effective than expected.
- (I) Foreign currency lending risk: Foreign currency lending risk is the potential risk of loss arising from lending in a currency other than the legal tender of the country in which the Issuer is domiciled.
- (J) White label risk: A service contract where an investment service provider purchases a fully supported product from a third party and then sells it under its own brand. As no legal obligation is created between the customers and the third party, the positions of each customer are recorded in sub-accounts opened under a customer account in the name of the investment firm. The

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investment firm is the customer of the third party service provider. The third-party service provider is able to segregate the positions and collaterals of the clients, but for open positions it manages the clients' assets eligible to serve as collateral together. As a consequence, if the negative balance of loss-making clients is greater than the profit of gain-making clients, the third party service provider does not issue the profits of gain-making clients because of the combined collateral management, because it treats the negative balance of loss-making clients as a receivable vis-a-vis the investment service provider.

- (K) Model risk: Model risk is the risk that the models used by the Issuer for measuring risks and quantifying capital requirements underestimate the true extent of the risks and the actual capital requirements.

(b) Market risk:

The Issuer is present and takes market risk through its business activities in many segments of the financial markets. A possible shock in the financial markets could result in a reduction in the ability and willingness of operators in the financial markets to enter into transactions, thereby widening market price quotations and reducing or in extreme cases, eliminating market liquidity, causing the Issuer to be unable to renew its existing transactions serving risk management or enter into additional transactions, which could have a material adverse effect on its profitability, liquidity and capital position.

(i) Interest rate risk

The objective of interest rate risk management activities is to minimise the adverse impact of changes in market interest rates on the Issuer's interest margin, net interest income and the market value of the portfolio. Even using the risk management techniques employed, there can be no absolute certainty that interest rate risk will not have an adverse effect on the Issuer's financial position in the future.

(ii) Exchange rate risk

The Issuer is exposed to foreign exchange rate risk with respect to financial instruments denominated in foreign currencies held by the Issuer. The objective of managing foreign exchange rate risk is to mitigate the adverse effect of fluctuations in foreign exchange rates on the market value of foreign currency denominated financial instruments. Nevertheless, even with the most prudent practices applied, there can be no guarantee that exchange rate risk will not have an adverse effect on the Issuer's financial position in the future.

(iii) Risk of raising financing through the issue of bonds

The Issuer may finance part of its financing requirements by issuing bonds. If the Issuer obtains financing through bond issues, there is a risk that a possible increase in the interest rate environment could increase the Issuer's financing expenses. This may have an adverse effect on its business activities and have a negative impact on its results of operations, which may result in a decrease in its share price.

(c) Liquidity risk:

Liquidity risk is the risk that cash flows are insufficient for financing operations or to meet obligations in a timely manner and on a cost-effective basis. The coordination of the maturities of assets and liabilities is an essential element of liquidity management. No assurance can be given that the effects of maturity mismatches will not have an adverse effect on the Issuer's financial position in the future.

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(d) Operational risk

Operational risk is the risk of losses resulting from human error, system failure, inadequate or faulty internal processes, possible fraud or abuse on the part of bank employees, customers or third parties, or external events, and includes legal risk, business management risk, modelling risk, information and communication technology risk and reputation risk.

Operational risks can occur in any banking process. The Issuer has established appropriate procedures and controls to identify and manage operational risks in a timely manner.

Nevertheless, there is a risk that, for any reason (including fraud, abuse or external events), the procedures and controls employed by the Issuer could prove inadequate to identify or prevent an operational risk from occurring, which could have a material adverse effect on the Issuer's operations, financial condition and results of operations.

Ongoing merger processes involving the Issuer increase the likelihood of operational risks occurring.

(e) Information technology risk

The performance of the Issuer's activities is fundamentally dependent on the proper functioning of the information technology systems it uses. There is a risk that a disruption to any of the Issuer's IT systems in use could have a material adverse effect on the performance of its activities or render the same completely inoperable, thereby adversely affecting the Issuer's operations, financial situation and profitability.

(f) Risks arising from changes in the ownership structure

Significant changes in the ownership structure may affect the Issuer's business strategy and, through the implementation thereof, its normal course of business and operations, which may entail the risk of reduced profitability.

(g) Risks arising from changes in the governance structure and group structure

During the merger process under way in the MBH Group, the group structure is going through significant changes, which may also induce changes in the governance structure. Significant changes occurring in the group structure and governance structure may have an impact on the efficiency of the Issuer's management and decision-making processes, its business strategy and, through the implementation of this strategy, its normal course of business and operations, which may entail a risk of a reduction in profitability.

In order to mitigate the risks arising from changes in governance structure and group structure, the Issuer has elaborated a uniform governance system, which has resulted in a standardised committee, organisational and management structure at group management level.

The Issuer is subject to Act No. XXXVII of 2014 on the Further Development of the Institutional Framework Strengthening the Security of Certain Operators in the Financial Intermediation System (the "**Resolution Act**"). The National Bank of Hungary, acting in its capacity as resolution authority, is entitled to exercise the rights and authorities of the owners and senior executives of the institution under resolution under the Resolution Act (Section 84 (b)).

The share is the primary loss-bearing instrument, in the event that the Issuer faces a crisis situation or is subjected to resolution proceedings, losses incurred are primarily borne by the shareholders, in the event of insolvency proceedings, the instruments rank behind all other claims in the order of priority of the repayment of claims.

(h) Risk of changes in the regulatory environment

The risk arising from the change in the regulatory environment is the risk directly or indirectly affecting capital or profitability, arising from changes in existing legislation or rules imposed by

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international or national authorities applicable to the Issuer or from the imposition of new regulations.

The Issuer manages the risk arising from changes in the regulatory environment by continuously monitoring and monitoring potential future changes in the regulatory environment and by quantifying the effects of potential changes where possible.

Nevertheless, changes in the regulatory environment or in the practice of the authorities in applying the law may occur that the Issuer has not previously identified or been able to prepare for sufficiently, and thus changes in the regulatory environment could have an adverse effect on the Issuer's financial position, profitability or business opportunities.

(i) Risks related to changes in tax rules

Within the risk of changes in the regulatory environment, the relevant risks identified are those related to changes in tax rules, which, if they were to occur, could have a material impact on the Issuer's financial position. The Issuer is subject to a variety of tax liabilities in the performance of its activities. It cannot be excluded that possible changes in tax legislation (e.g. the imposition of new tax types, increases in the rates of existing tax types, a reduction in the scope of a tax relief or changes in the interpretation of tax legislation) could prove to be detrimental to the Issuer. There can be no assurance that tax regulations will not change in the future in a less favourable direction which could adversely affect the Issuer's financial position. Of these, of particular importance to the Issuer are changes in the rate of corporate income tax, the introduction of potential new tax types, potential changes in the taxation of dividends received, changes in the accounting treatment of expenses recognised as interest, the taxation of foreign exchange gains, and changes in capital market transaction tax.

An adverse change in tax rules for the Issuer could have a material adverse effect on its operations, financial position and results of operations.

(ii) Risks related to changes in the capital adequacy requirements in force

Within the risk of changes in the regulatory environment, risks related to changes in capital adequacy requirements can be identified as a relevant risk. The Issuer identifies its risks in accordance with domestic and international legislation and regularly assesses these risks in its internal capital adequacy process. In identifying and managing risks, the Issuer complies with those set forth in Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions ("**CRD**"), the CRR and the Act on Credit Institutions, as well as the requirements of the National Bank of Hungary, and in its risk management it takes into account the guidelines of the HNB and the relevant European Banking Authority (**EBA**) guidelines. Nevertheless, there is a risk that regulatory authorities may in the future amend capital adequacy legislation or that regulators issue interpretations of such legislation that could have a material adverse effect on the Issuer's financial position and results of operations.

(iii) Political risks

As a Hungarian entity, the Issuer is exposed to domestic political risks. Political changes may, due to their secondary effects, cause significant changes in the business environment and thus in the Issuer's financial position.

(i) Risk of violation of legislation or economic or financial sanctions

The Issuer is required to comply with applicable laws at all times in the conduct of its business. In addition, the Issuer's activities may be restricted by economic or financial sanctions imposed by the Hungarian State or by other states, national or international authorities or certain international organisations on an entity or economic operator.

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The Issuer is subject to regular supervisory control and is required to regularly provide data to the National Bank of Hungary as supervisory authority. The National Bank of Hungary, as the supervisory authority, may apply a wide array of legal consequences and sanctions, including the imposition of fines and, in serious cases, the suspension or revocation of the operating licence, in the event that the Issuer's operation is law-infringing or if it perceives a significant risk that the Issuer will not comply with its obligations.

There is a risk that, despite the internal policies, procedures and internal control functions in place, the Issuer or one of its stakeholders (e.g. shareholder, person in senior executive position, employee, business partner) may act in violation of applicable laws or economic and financial sanctions imposed, for which the Issuer may be held liable.

Legal proceedings or investigations by public authorities relating to actual or suspected breaches of applicable laws or economic and financial sanctions may result in the imposition of financial penalties, restrictions on business activities or even the withdrawal of the Issuer's licence, which may have a significant adverse effect on its reputation, business activities or financial position.

(i) Risks arising from litigation, claims and administrative proceedings

The Issuer is exposed to a number of legal proceedings that could arise from litigation, arbitration and administrative proceedings that are under way or to be commenced in the future. With respect to other proceedings, the Issuer does not expect that any pending litigation or administrative proceeding to which it is a party will have a material adverse effect on its financial position. However, no assurance can be given that any such litigation or administrative proceeding that has been or may be instituted in the future will not have an adverse effect on its financial position or business operations.

In the future, the possibility cannot be completely excluded that potential claims against the Issuer may be asserted by persons entitled to do so, even if on a non-contentious basis. In such a case, the Issuer may incur significant expenses related to the conduct of the proceedings and negotiations, and confidence in the Issuer could be weakened, which could have a negative impact on its operations and business.

(ii) Risk of financing activities related to money laundering or terrorism

The Issuer actively combats money laundering and terrorist financing and is involved in efforts to prevent, deter and detect economic crime, using the means at its disposal both on a domestic and international level.

The Issuer makes every effort, in elaborating and applying its internal processes, to identify and detect customers or transactions that may be connected in any way with any activity related to money laundering or terrorism. To this end, in the course of customer identification, the Issuer requests information from its customers in accordance with the law, in order to establish their true identity and their true intentions.

The issuer has an anti-money laundering and anti-terrorist financing policy in place, which sets out the mandatory guidelines and minimum standards to be followed at group level.

Despite the internal processes in place and the efforts to fully comply with the relevant legislation, the risk cannot be excluded that a customer may mislead the Issuer by providing misleading information and concealing its true activities, which could result in litigation or investigation by the authorities, the imposition of financial penalties, restrictions on business activities and even the withdrawal of the Issuer's licence. Violation of any of these rules may have serious legal and financial consequences and the suspicion of violation involves additional reputation risks.

(j) Risks inherent in the withdrawal of the authorisations necessary for the Issuer to operate.

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Authorisations necessary for the Issuer's operation may be withdrawn by the competent supervisory authority in cases provided for by the relevant legislation, for example where the Issuer engages in activities prohibited by law or no longer complies with the legal requirements of prudent operation. The withdrawal of operating licenses for any reason may have a material adverse effect on the Issuer's business, results of operations or financial position, as, in the absence of such licenses, it may not be entitled to continue its activities subject to licensing.

(k) Risks related to new technologies

There can be no assurance that the Issuer will not suffer losses or competitive disadvantage in the future as a result of not adapting new technological solutions in a timely or appropriate manner. Potential changes in consumer habits could have a negative impact on commission income and liquidity, borrowing and savings through payment services. Changes in consumer habits concerning credit institutions may have a negative impact on profitability and liquidity through the potential weakening or loss of existing customer relationships and increased difficulties in building new customer relationships.

## 5.5 Risk management mechanisms of the Issuer

The mechanisms for managing the risks specific to the issuer are set out in section 5.4.

The Issuer operates a comprehensive risk assessment and risk control system in compliance with legislative requirements and supervisory expectations, over which there is multi-level control prevailing. The most important of these are:

- ultimate control on the level of the Board of Directors;
- independent control separate from the fields assuming risks; and
- appropriate measurement, diversification, monitoring and reporting of risks.

A framework approved by the executive board and reviewed regularly, ensures the adequacy of the risk management system, providing assurance that the risk management system in place is appropriate with respect to the Issuer's profile and strategy. Internal policies and limits ensure an appropriate diversification of risks, whereas processes are elaborated to create the conditions for effective risk measurement at transaction, client and portfolio level. The risk management system adequately serves the identification, measurement and effective management of risks in terms of the risk profile and the Risk Strategy.

The Board of Directors and the Supervisory Board are on the highest level of risk management from an organisational point of view. At the highest level, the Supervisory Board monitors the prudent operation of the Issuer. The Board of Directors is the management body of the Issuer, is responsible for tasks pertaining to the management of the Issuer and for the proper keeping of the books of the Issuer.

The risk management mechanisms are presented in the order of the main types of risks specific to the Issuer.

(a) Credit risk

The Issuer's Risk Control or Risk Management areas (collectively "**RA**"), which are independent of the Issuer's business areas, oversee all lending activities and manage the Issuer's overall credit exposure. RAs are responsible for the development of credit assessment policies, standards, limits and guidelines in order to determine, measure and monitor the extent of credit risk. They monitor and verify compliance with the limits established. They monitor major changes in the creditworthiness of customers and may propose changes to the Issuer's overall strategy and update credit risk management procedures and limits accordingly. All relationship managers involved in lending to customers are responsible for credit risk management in accordance with the guidelines set by the RAs. Credit risk management focuses on assessing and monitoring the likelihood whether the client will be able to meet its obligations from the expected financial resources. This includes, in the case of collateralised transactions, checks whether the required level of collateralisation is

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maintained. The Issuer monitors its credit transactions on a regular basis and decides on the necessary impairment provisioning accordingly.

(b) Market risk:

The Issuer's Asset - Liability Committee is responsible for elaborating and regularly reviewing the basic principles, the measurement methodology, the limit system of market risk management (including both trading and non-trading book market risks), the related authority and decision-making mechanisms, procedures for managing limits exceeded and for submitting proposals to the Board of Directors. It continuously monitors the trends in market risks and limit utilisation through regular reporting and analysis, and determines the necessary measures in case limits are exceeded.

The Issuer's Risk Control function areas, as supporting areas of the Asset and Liability Committee, independent of the business areas, perform control functions at operational level and are responsible for risk control. They ensure the regular monitoring of compliance with statutory requirements, set up and monitor a system of limits that is binding for all risk-taking areas. The limits system established includes foreign exchange position limits, volume limits, Pillar 1 and Pillar 2 capital limits, banking book interest rate risk income limits, economic value limits and loss limits. In addition, the daily tasks of the area are the operation and development of the risk management system with a view to measure interest rate, foreign exchange and equity risk, and to identify and analyse on a daily basis extraordinary situations and quantify the impact of potential adverse market events (e.g. unusual exchange rate movements, illiquidity).

The Issuer's money and capital markets areas are responsible for the operational management of trading book market risk and foreign exchange risk, while the asset and liability management areas are responsible for the operational management of banking book interest rate risk.

(c) Liquidity risk:

Liquidity risk is the risk that the Issuer's cash flows are insufficient for financing its operations or for meeting its obligations on a timely and cost-effective basis. The coordination of the maturities of assets and liabilities is an essential element of liquidity management. The ability of the Issuer to generate cash inflows from liquid assets or other sources as quickly as possible is quantified in the liquidity coverage potential. The Issuer is required to cover the cumulative liquidity mismatches measured in the gap analysis with sufficient liquidity coverage potential (limit) over an appropriate period of time, assuming bank-specific, general market and combined stress scenarios, thus ensuring future liquidity. The Issuer seeks to balance its available resources and their use, while minimising market exposure through the setting and monitoring of various liquidity risk limits and early warning signals, as well as through other risk control mechanisms and product volume limits. The Issuer ensures compliance with external liquidity requirements (minimum reserve requirements, foreign currency adequacy ratio, foreign currency balance ratio, liquidity coverage ratio, net stable funding ratio, interbank funding ratio, mortgage funding adequacy ratio) by integrating external requirements into an internal limit system. Liquidity risk exposure is limited by the regulations elaborated by the Board of Directors, which impose limits on liquidity ratios and regulate the requirements for holding liquid assets. At the operational level, liquidity risk is managed by the Issuer's asset and liability management area. Liquidity requirements imposed by international and domestic regulations are closely monitored by the Issuer, liquidity ratios are regularly quantified and annual planning is performed taking into account the minimum requirements.

(d) Operational risk

The Issuer's fundamental objective is to create an operating environment that seeks to minimise the number of unexpected events and minimising operational risks. As a guiding principle, operational risk mitigation factors should be built into core business processes. It is a basic requirement that the cost of protection against operational risks should not exceed the size of the potential losses.

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The Issuer operates a qualitative and quantitative operational risk management framework, the main tools of which are as follows:

- Decentralised internal loss data collection based on uniform rules and principles;
- Defining, collecting and monitoring key risk indicators (KRIs) that show changes in the level of risk;
- Regularly performed risk self-assessments with a view to identify activities involving high residual risk and to re-check the adequacy of the controls in place to allow the elaboration of risk mitigation measures;
- Scenario analysis in order to quantify rare but high impact loss events that have not yet been identified in the course of loss data collection but have the potential to occur in the future;
- Identification and analysis of process-related risks and controls and the improvement of process effectiveness (process-based risk management activity);
- Raising risk awareness through training and workshops held;
- Developing a product inventory to record the main product groups distributed; and
- Establishing a model inventory, which provides a comprehensive and clear picture of the models used and provides an opportunity to identify and mitigate potential operational risks that could cause losses to the Issuer in the future.



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## 6 Documents available for inspection

The following documents are available for consultation by anyone at the web page <https://www.mbhbank.hu/befektetoi> for 12 months following the publication of the Exemption Document:

- (a) The Issuer's Articles of Association in force,
- (b) all reports, letters and other documents, historical financial information, valuations or statements prepared by experts at the request of the Issuer, parts of which are included or referred to in this Exemption Document;
- (c) all reports, letters and other documents, valuations or statements prepared in connection with the Merger by Acquisition in accordance with Directive 2004/25/EC or Directive (EU) 2017/1132, which are not covered by sub-paragraphs (a) or (b) of this paragraph or any other paragraph of this Annex.

## Annex 1– Business valuation report

MBH Bank Nyrt. shall ensure that the information contained in the Company Measurement Report is made available to those entitled to do so only in the form of on-site inspection, taking into account the protection of sensitive information contained in the swap ratio assessment. MBH Bank Nyrt. shall bear any costs associated with the inspection.

Site of inspection: 1117 Budapest, Magyar Tudósok körútja 9. Building G.

Time of inspection: between 09:00 and 15:00 hours on working days.

Appointment is required for inspection: [investorrelations@mbhbank.hu](mailto:investorrelations@mbhbank.hu)

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Annex 2– Individual final lists of assets and liabilities and property inventories prepared regarding the Merging Companies and the report prepared by independent auditor on the same



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**MBH Bank Nyrt.**  
(MKB Bank Nyrt. Before the name change on 1 May 2023)

10011922-6419-114-01  
statistic code

***Interim Financial Statements***

Prepared under  
International Financial Reporting Standards  
as adopted by the EU

***30 April 2023***

Budapest, 06 July 2023

**MBH Bank Nyrt. (MKB Bank Nyrt. Before the name change on 1 May 2023)**  
**Statement of Financial Position as at 30 April 2023**

(Data in HUF million)

	30 April 2023	31 December 2022
<b>Cash and cash equivalents</b>	<b>775 177</b>	<b>1 081 158</b>
<b>Financial assets measured at fair value through profit or loss</b>	<b>444 268</b>	<b>476 909</b>
<i>Loans and advances to customers mandatorily at fair value through profit or loss</i>	192 329	182 875
<i>Securities held for trading</i>	2 689	8 434
<i>Securities mandatorily at fair value through profit or loss</i>	19 982	18 017
<i>Derivative financial assets</i>	229 268	267 583
<b>Hedging derivative assets</b>	<b>110 700</b>	<b>142 874</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>552 272</b>	<b>428 520</b>
<i>Securities</i>	552 272	428 520
<b>Financial assets measured at amortised cost</b>	<b>4 767 354</b>	<b>4 823 478</b>
<i>Loans and advances to banks</i>	249 829	448 627
<i>Loans and advances to customers</i>	2 589 088	2 565 343
<i>Repurchase assets</i>	1 752	9 080
<i>Securities</i>	1 886 339	1 772 915
<i>Other financial assets</i>	40 346	27 513
<b>Fair value change of hedged items in portfolio hedge of interest rate risk</b>	<b>(29 031)</b>	<b>(51 678)</b>
<b>Investments in subsidiaries and associates</b>	<b>443 237</b>	<b>424 367</b>
<b>Property, plant and equipment</b>	<b>31 508</b>	<b>37 725</b>
<b>Intangible assets</b>	<b>44 677</b>	<b>44 206</b>
<b>Income tax assets</b>	<b>16 082</b>	<b>17 668</b>
<i>Current income tax assets</i>	49	49
<i>Deferred income tax assets</i>	16 033	17 619
<b>Other assets</b>	<b>108 924</b>	<b>43 551</b>
<b>Total assets</b>	<b>7 265 168</b>	<b>7 468 778</b>
<b>Liabilities</b>		
<b>Financial liabilities measured at fair value through profit or loss</b>	<b>172 298</b>	<b>196 728</b>
<i>Derivative financial liabilities</i>	170 601	188 493
<i>Financial liabilities from short positions</i>	1 697	8 235
<b>Financial liabilities measured at amortised cost</b>	<b>6 192 568</b>	<b>6 417 607</b>
<i>Amounts due to banks</i>	1 663 332	1 965 931
<i>Amounts due to customers</i>	4 251 186	4 207 025
<i>Repurchase liabilities</i>	84 854	73 429
<i>Issued debt securities</i>	14 337	12 906
<i>Subordinated debt</i>	111 814	88 887
<i>Other financial liabilities</i>	67 045	69 429
<b>Hedging derivative liabilities</b>	<b>3 812</b>	<b>158</b>
<b>Provisions</b>	<b>14 055</b>	<b>13 977</b>
<b>Income tax liabilities</b>	<b>4 295</b>	<b>5 496</b>
<i>Current income tax liabilities</i>	4 295	5 496
<b>Other liabilities</b>	<b>83 395</b>	<b>41 800</b>
<b>Total liabilities</b>	<b>6 470 423</b>	<b>6 675 766</b>
<b>Equity</b>		
<b>Share capital</b>	<b>321 699</b>	<b>321 699</b>
<b>Share premium</b>	<b>313 947</b>	<b>313 947</b>
<b>Retained earnings</b>	<b>123 699</b>	<b>84 155</b>
<b>Other reserve</b>	<b>32 552</b>	<b>32 552</b>
<b>Profit for the year</b>	<b>24 086</b>	<b>64 637</b>
<b>Accumulated other comprehensive income</b>	<b>(21 238)</b>	<b>(23 978)</b>
<b>Total equity</b>	<b>794 745</b>	<b>793 012</b>
<b>Total liabilities and equity</b>	<b>7 265 168</b>	<b>7 468 778</b>

**MBH Bank Nyrt.** (MKB Bank Nyrt. Before the name change on 1 May 2023)  
**Statement of Changes in Equity for the period ended 30 April 2023**

(Data in HUF million)

	Share capital	Share premium	Retained earnings	Other reserve	Accumulated other comprehensive income	Total equity
<b>At 1 January 2022</b>	<b>100 000</b>	<b>21 729</b>	<b>123 681</b>	<b>17 040</b>	<b>(23 569)</b>	<b>238 881</b>
Profit for the year	-	-	64 637	-	-	64 637
Other comprehensive income for the year	-	-	-	-	3 693	3 693
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>64 637</b>	<b>-</b>	<b>3 693</b>	<b>68 330</b>
Issue of share capital and share premium	85 982	122 239	-	-	-	208 221
Dividend	-	-	(4 300)	-	-	(4 300)
General reserve for the year	-	-	(6 463)	6 463	-	-
Increase / decrease due to the merger	135 717	169 979	(28 763)	9 049	(4 102)	281 880
<b>At 31 December 2022</b>	<b>321 699</b>	<b>313 947</b>	<b>148 792</b>	<b>32 552</b>	<b>(23 978)</b>	<b>793 012</b>
Profit for the year	-	-	24 086	-	-	24 086
Other comprehensive income for the year	-	-	-	-	2 740	2 740
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>24 086</b>	<b>-</b>	<b>2 740</b>	<b>26 826</b>
Dividend	-	-	(25 093)	-	-	(25 093)
<b>30 April 2023</b>	<b>321 699</b>	<b>313 947</b>	<b>147 785</b>	<b>32 552</b>	<b>(21 238)</b>	<b>794 745</b>

**MBH Bank Nyrt. (MKB Bank Nyrt. Before the name change on 1 May 2023)**  
**Statement of changes in equity based on Hungarian Accounting Law 30 April 2023**

(Data in HUF million)

	Share capital	Capital reserve	Retained earnings	Tied-up reserve	Revaluation reserve	Total
<b>At 1 January 2022</b>	<b>100 000</b>	<b>21 729</b>	<b>123 681</b>	<b>17 040</b>	<b>(23 569)</b>	<b>238 881</b>
Profit before tax	-	-	64 637	-	-	64 637
Accumulated other comprehensive income	-	-	-	-	3 693	3 693
Issue of share capital and share premium	85 982	122 239	-	-	-	208 221
Dividend	-	-	(4 300)	-	-	(4 300)
General reserve for the year	-	-	(6 463)	6 463	-	-
Increase / decrease due to the merger	135 717	169 979	(28 763)	9 049	(4 102)	281 880
<b>At 31 December 2022</b>	<b>321 699</b>	<b>313 947</b>	<b>148 792</b>	<b>32 552</b>	<b>(23 978)</b>	<b>793 012</b>
Profit before tax	-	-	24 086	-	-	24 086
Accumulated other comprehensive income	-	-	-	-	2 740	2 740
Dividend	-	-	(25 093)	-	-	(25 093)
<b>30 April 2023</b>	<b>321 699</b>	<b>313 947</b>	<b>147 785</b>	<b>32 552</b>	<b>(21 238)</b>	<b>794 745</b>

Reconciliation of share capital registered at registry court and share capital under IFRS as adopted by the EU	30 April 2023	31 December 2022
Share capital registered at the registry court	321 699	321 699
Share capital under IFRS as adopted by the EU	321 699	321 699

Schedule of the profit reserves available for dividend (million HUF)	30 April 2023	31 December 2022
Total equity	794 745	793 012
Share capital (-)	321 699	321 699
Share premium (-)	313 947	313 947
Tied-up reserve (-)	32 552	32 552
Accumulated other comprehensive income (-)	(21 238)	(23 978)
<b>Profit reserve available for dividend</b>	<b>147 785</b>	<b>148 792</b>

Budapest, 06 July 2023

dr Zsolt Barna  
Chairman of the Board of Director

Péter Krizsanovich  
Deputy CFO

**Annex I: Az MBH Bank Nyrt. (MKB Bank Nyrt. Before the name change on 1 May 2023)  
Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 April 2023**

(Data in HUF million)

	30 April 2023	31 December 2022
<b>Interest and similar to interest income</b>	<b>307 499</b>	<b>497 677</b>
<i>Interest income using effective interest rate method</i>	<i>197 107</i>	<i>336 591</i>
<i>Other interest income</i>	<i>110 392</i>	<i>161 086</i>
<b>Interest and similar to interest expense</b>	<b>(199 311)</b>	<b>(282 000)</b>
<i>Interest expense using effective interest rate method</i>	<i>(122 345)</i>	<i>(153 317)</i>
<i>Other interest expenses</i>	<i>(76 966)</i>	<i>(128 683)</i>
<b>Net interest income</b>	<b>108 188</b>	<b>215 677</b>
<b>Income from fees and commissions</b>	<b>28 908</b>	<b>77 431</b>
<b>Expense from fees and commissions</b>	<b>(7 104)</b>	<b>(18 955)</b>
<b>Net income from commissions and fees</b>	<b>21 804</b>	<b>58 476</b>
<b>Results from financial instruments</b>	<b>(7 132)</b>	<b>33 752</b>
<i>Results from financial instruments measured at fair value through profit or loss, net</i>	<i>(48 353)</i>	<i>97 845</i>
<i>Results from financial instruments measured at fair value through other comprehensive income, net</i>	<i>379</i>	<i>(36 106)</i>
<i>Results from financial instruments measured at amortized cost, net</i>	<i>330</i>	<i>1 412</i>
<i>Results from hedge accounting, net</i>	<i>173</i>	<i>9 479</i>
<i>Exchange differences result, net</i>	<i>40 339</i>	<i>(38 878)</i>
<b>(Impairment) / Reversal on financial and non-financial instruments</b>	<b>(1 218)</b>	<b>(56 974)</b>
<i>Expected credit (loss) on financial instruments held for credit risk management</i>	<i>(1 263)</i>	<i>(34 707)</i>
<i>Provision (loss) / gain</i>	<i>(57)</i>	<i>(1 891)</i>
<i>Modification (loss) / gain on financial instruments</i>	<i>(49)</i>	<i>(10 607)</i>
<i>(Impairment) / Reversal on investments in subsidiaries and associates</i>	<i>(10)</i>	<i>(9 527)</i>
<i>(Impairment) / Reversal on other financial and non financial instruments</i>	<i>161</i>	<i>(242)</i>
<b>Dividend income</b>	<b>-</b>	<b>4 023</b>
<b>Operating expense</b>	<b>(97 077)</b>	<b>(190 307)</b>
<b>Other income</b>	<b>11 555</b>	<b>6 311</b>
<b>Other expense</b>	<b>(7 185)</b>	<b>(6 828)</b>
<b>Profit before taxation</b>	<b>28 935</b>	<b>64 130</b>
<b>Income tax income / (expense)</b>	<b>(4 849)</b>	<b>507</b>
<b>PROFIT FOR THE YEAR</b>	<b>24 086</b>	<b>64 637</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
<i>Revaluation on financial assets measured at fair value through other comprehensive income</i>	<i>2 493</i>	<i>4 025</i>
<i>Income tax relating to items that will be reclassified</i>	<i>247</i>	<i>(332)</i>
<b>Other comprehensive income for the year net of tax</b>	<b>2 740</b>	<b>3 693</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>26 826</b>	<b>68 330</b>

Budapest, 06 July 2023

dr Zsolt Barna  
Chairman of the Board of Director

Péter Krizsanovich  
Deputy CFO



## INDEPENDENT AUDITOR'S REPORT

**To the shareholders of MBH Bank Nyrt. (formerly: MKB Bank Nyrt.)**

### **Opinion**

We have carried out the audit of the enclosed interim balance sheet as at 30 April 2023 of MBH Bank Nyrt. (the "Company") in which the matching grand total of the total assets and the total capital and liabilities is HUF 7,265,168 million and the comprehensive income during the entire period is a profit of HUF 26,826 million.

In our view the interim balance sheet has, in all relevant aspects been prepared in accordance with the provisions laid down in Section 21 and Section 114/A of Act C of 2000 on Accounting (hereinafter: "Accounting Act") in force in Hungary.

### **The basis of the opinion**

Our audit was carried out in accordance with the Hungarian National Audit Standards and the laws and other legal regulations on auditing in force in Hungary. Our responsibility under these standards is described in more detail under the heading "The auditor's responsibility for the audit of the interim balance sheet".

We are independent of the Company, in accordance with the applicable legal regulations in force in Hungary according to the Chamber of Hungarian Auditors' regulation "Code of conduct (ethics) of the auditor profession and its regulation on disciplinary proceedings" as well as, regarding matters not regulated in these, the "International Code of Ethics for Professional Accountants (including International Independence Standards)" (the IESBA Code) and we also comply with other rules of ethics specified in the same standards.

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

### **Other matters – The basis of the preparation of the opinion**

The interim balance sheet was prepared exclusively in relation to the Company's transformation.

The interim balance sheet does not contain all of the financial statements contained in the International Financial Reporting Standards ("IFRS") adopted by the European Union and those prescribed in the supplementary requirements pertaining to annual reports prepared in accordance with the IFRS adopted by the EU, and no notes have been prepared regarding it. Consequently, the review of the interim balance sheet does not substitute the reading of the Company's audited financial statements as at 31 December 2022 or the knowledge of the accounting policy applied in the preparation of the interim balance sheet, described in its notes. The interim balance sheet does not, in itself, provide a reliable and true picture of the asset and financial position of MBH Bank Nyrt. as at 30 April 2023. Only financial statements containing all of the prescribed statements, with notes on the material accounting policies and explanations, may provide a reliable and true picture on the Company's asset and income position and cash-flow in accordance with the IFRS adopted by the European Union ("EU") and only such statements can be prepared in all relevant aspects in accordance with the supplementary requirements of the Accounting Act pertaining to annual reports prepared in accordance with the IFRS adopted by the European Union.

**Other matters – Limitation of use**

This report has been prepared exclusively for the shareholders of MBH Bank Nyrt. for the purpose specified in the "Other matters – The basis of the preparation of the opinion" section and shall not be used for any other purpose or by any other person.

**Responsibilities of management and persons in charge of governance for the interim balance sheet**

The management is responsible for the preparation of the interim balance sheet in accordance with Sections 21 and 114/A of the Accounting Act and for an internal control function which it considers necessary for the preparation of an interim balance sheet that is free from material misstatements whether due to fraud or error.

In preparing the interim balance sheet, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting in preparing the accounting information, and the management is responsible for applying accounting practices based on the principle of going concern, unless the management intends to terminate the Company or its business activity or when there is no other realistic possibility.

Those in charge of governance are responsible for supervising the Company's financial reporting process.

**The auditor's responsibility for the audit of the interim balance sheet**

Our objectives during the audit are to obtain reasonable assurance about whether the interim balance sheet as a whole is 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 degree of assurance but it does not guarantee that an audit conducted in accordance with the Hungarian National Audit Standards always uncovers any specific existing material misstatement. Misstatements can arise from fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence users' economic decisions made on the basis of the given interim balance sheet.

Due professional judgement and scepticism are exercised during the whole of the audit carried out in accordance with the Hungarian National Audit Standards. Moreover:

- We identify and assess the risks of material misstatements of the interim balance sheet, whether resulting from fraud or error, prepare and execute auditing procedures that are suitable for the management of such risks and we gather adequate and sufficient audit evidence for use as a basis of 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 collusions, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We examine the internal control mechanism(s) of relevance to the audit in order to be able to design auditing procedures that are adequate in the given circumstances but not in order to express our opinion on the efficiency and effectiveness of the Company's internal control function.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Draw conclusions 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 in relation to events or conditions that may give rise to significant doubt regarding the Company's ability to continue as a going concern. In case we conclude that a material uncertainty exists, we are required to draw attention to it in the auditor's report or qualify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Subsequent events or circumstances may, however, render the Company to be unable to continue its business operations.

- We evaluate the overall presentation, structure and content of the interim balance sheet and whether it presents the underlying transactions and events in accordance with the requirements of the Accounting Act.

To the persons in charge of governance we communicate, inter alia, the planned scope and schedule of the audit and its key findings and conclusions, including any material shortcoming, if any, we have identified in the organisation's internal control function applied by the Company.

Budapest, 6 July 2023

Árpád Balázs  
Business partner  
Auditor, member of the Chamber  
Chamber registration number: 006931  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
1055 Budapest, Bajcsy-Zsilinszky út 78.  
Registration number: 001464

# Takarékbank Zrt.

## Separate Business Report 2023

**Zsolt Barna, dr.**  
Chairman of the Board of Directors  
Chairman Chief Executive

**Péter Krizsanovich**  
CFO

Budapest, 6th July 2023

## 1. THE HISTORY OF TAKARÉKBANK LTD.

Takarékbank Ltd. is an universal commercial bank.

Takarékbank was formed through the fusion of three savings cooperatives, with Pannon Takarékbank Ltd. and B3 Takarékbank Szövetkezet merging into Mohácsi Takarékbank Ltd. on 30 April 2019, which then changed its name to Takarékbank Ltd. On the same date, the central bank of Takarékbank Group, MTB Magyar Takarékbankszövetkezeti Bank Ltd. ("MTB"), transferred its corporate and retail account, deposit, loan and guarantee portfolio to the new Takarékbank.

On 31 October 2019, with further 11 savings cooperatives and 2 banks legally merging, the nearly 5-year process ended, in the course of which almost 120 former savings cooperatives merged to create a single, universal commercial bank with nationwide coverage. All of the clients, employees, the whole branch network, deposit, loan and contract portfolio of every credit institution were taken over by Takarékbank Ltd.

The unified Takarékbank has one of the largest corporate and retail loan and deposit portfolios of the Hungarian banking market. According to the retail business policy, the bank offers complex, innovative financial solutions to families, younger and older residents and economic actors for the most typical life situations without geographical limitations. The Bank further strengthens its positions among micro-, small and mid-sized enterprises, with a key focus on agriculture. As a bank of the communities, it fosters the development of local initiatives and enterprises, their networking and cooperation, and the market entry of start-up businesses. With the largest branch network by far in the country, it continues providing personal consultation, contributes to creating equal opportunities and convergence of the rural regions.

On 15 December, 2020, Magyar Bankholding Ltd. commenced its operations as owner after the significant owners of Budapest Bank Ltd., MKB Bank Plc. and MTB Ltd., with the permission of the Central Bank of Hungary, transferred their shares in the bank to the common holding company. This led to the creation of the second largest banking group in Hungary, in which the Hungarian State has a share of 30.35% through Corvinus Nemzetközi Befektetési Ltd., the current direct owners of MKB have a share 31.96%, while the current direct owners of MTB have a share of 37.69%. The management of MBH was appointed, and the development of the five-year strategy of the new group was initiated and, on 18 March 2021, adopted by the Board of Directors and the Supervisory Board.

On 15 December 2021, the supreme bodies of MKB Bank, Budapest Bank and Magyar Takarékbankholding Zrt., which owns MTB, approved the first step of the merger timetable of Budapest Bank, MKB Bank and the MTB. According to the merger schedule, based on the relevant decisions of the supreme bodies and subject to the necessary regulatory permits, the two member banks of Magyar Bankholding Zrt., Budapest Bank Zrt. and MKB Bank Nyrt., as well as Magyar Takarékbankholding Zrt. merged on 31 March 2022. As a result of the merger, Budapest Bank was merged into MKB Bank and MTB Bank Zrt. continues to operate as a subsidiary bank of the merged bank. The merged bank, created on 31 March, became the group leader and temporarily operates under the name MKB Bank Nyrt. In the second quarter of 2023 Takarékbank joined the bank merged in the spring of 2022.

Having obtained the necessary preliminary approvals exercised the option provided by law, on 1 April 2022 Takarékbank, as a company to be included in the consolidation of MKB Bank, withdrew from the Integration Organisation, the mandatory institution protection organisation of integrated credit institutions.

The Board of Directors adopted the Bank's Strategic Plan for 2023-2027 on 14 September 2022. It confirmed the intention to merge MKB and Takarékbank, emphasised the solution-oriented digital IT system and process improvements, the merger process, and the further development of service quality and value proposition. The new strategy also took into account the rapidly changing economic and regulatory environment.

On 9 December 2022, the supreme bodies of MKB Bank and Takarékbank Zrt. adopted the proposals for the merger of the two member banks as part of the implementation of the second step of merger timetable. According to the decision of the General Meetings, the two member banks of the banking group, MKB Bank Nyrt. and Takarékbank Zrt. merged on 30 April 2023, or, and will then continue to operate under the name MBH Bank Nyrt. with a single brand name and image. On 6 February 2023, the MNB approved the merger of Takarékbank Zrt. into MKB Bank Nyrt. as of 30 April 2023, and the merger has been registered by the Court of Registration.

Upon request of Hungarian Bankholding the National Bank of Hungary with its decision nr. H-EN-I-119/2022. dated on 8 March 2022, revoked the licence issued to Hungarian Bankholding by decision nr. H-EN-I-358/2020. dated 12 June 2020 for operating as a financial holding company with effect from 29 April 2022, and MKB Bank took over the group management function over the banking group after 29 April 2022, based on a new group resolution issued by the National Bank.

Based on the authorisation of the General Meeting, the Board of Directors of Takarékbank decided on 9 December 2022 to increase the share capital of Takarékbank to HUF 186.96 billion. The share capital was increased by the issuance of 867 dematerialised ordinary shares of series 'C' with a nominal value of HUF 100 million each and an issue value of HUF 115,340,254. In the framework of the capital increase MKB Bank took over dematerialised ordinary shares of series 'C' with a total issue value of HUF 100,000,000,218, thus MKB Bank acquires a direct holding of 46.37% in Takarékbank, and, subject to the share sale and purchase agreement described in the next section, its share in Takarékbank is 85.72%.

A share sale and purchase agreement was concluded between MKB Bank as buyer and MTB Magyar Takarékszövetkezeti Bank Zrt. as seller, on the basis of which MKB Bank purchased 7,156 dematerialised ordinary shares of series 'A' with a nominal value and issue value of HUF 10 million and 200,000 dematerialised preference shares of series 'B' with a nominal value and issue value of HUF 10,000, including preference shares with dividend rights, issued by Takarékbank and owned by MTB. The share package represents 39.35% of the share capital of Takarékbank, subject to the share capital increase described in the previous section.

**The legal merger of Takarékbank Zrt. and MKB Bank Nyrt. took place on 30 April 2023, followed by a groupwide rebranding:** The merged bank has been operating under the name MBH Bank Nyrt. since 1st May 2023. With this step the triple bank merger was completed, resulting in Hungary's second largest bank in terms of total assets.

## 2. THE OPERATING (ECONOMIC) ENVIRONMENT OF TAKARÉKBANK

**Federal Reserve** continued the cycle of interest rate hikes in the first quarter of 2023, with a total increase of 50 basis points interest rates during the quarter (the Fed raised the US benchmark interest rate by 25-25 basis points at its meetings in February and March), bringing the US benchmark interest rate to between 4.75% and 5.00% by the end of the first quarter of 2023. In the week of 13th March, the globally reducing risk appetite (due to banking sector developments in US and Switzerland) questioned further Fed rate hikes. According to the Fed's communication, they prioritize achieving inflation target over financial stability, and added recent developments are likely to result in tighter credit conditions. Recent indicators point to modest growth and US economy gradually slowing (2023.Q1 US GDP growth was 1.1% from preceding period, at annual rates). Job creation has been strong (1 million new jobs added

during Q1), and even though inflation has been decelerating (March 5.0% yoy), it's far from 2% inflation target. The Fed said some additional policy firming may be appropriate and they continue quantitative tightening.

**The European Central Bank** continued with interest rate hikes in the first quarter of 2023. Accordingly, in February and March the monetary conditions for the euro area were tightened by 50-50 basis points. The total increase of 100 basis points pushed up key refinancing operations rate to 3.50% by the end of the quarter. Inflation reached its peak (March 6.9% y/y) but is still too high and underlying price pressure (core inflation) remained elevated, therefore ECB stand ready to adjust its instruments to ensure that inflation returns to target. From March 2023 onwards, the ECB would no longer reinvest €15 bn per month from its traditional asset purchase program (APP) portfolio, thus also started quantitative tightening in the euro area. ECB said previous interest rate hikes have made their impact in the real economy (tighter credit conditions). As for the market turbulence in March, ECB stood ready to respond as necessary to preserve price stability and financial stability in the euro area, but emphasized its main mandate is to ensure that inflation returns to medium-term target.

**The National Bank of Hungary (NBH)** not changed monetary conditions in the first quarter of 2023. The Monetary Council kept the base rate at 13%, and the effective one-day deposit tender rate at 18% until the end of March. The HNB meanwhile made some changes in other instruments and decided that euro swap instrument will remain available until 31 March 2023, in line with decreasing energy prices and improving domestic energy balance. This instrument has contributed effectively to achieving stability in the foreign exchange market. As per its earlier communication, the Monetary Council raised the reserve requirement ratio to 10%, and in addition announced changing its interest rate structure (to a system of tiered interest rates) from 1 April. According to the central bank's communication, the Hungarian benchmark rate, which is outstandingly high even by international comparison, should remain stable until the country's risk perception shows a continuous improvement.

Inflation in Hungary peaked in January 2023, after reaching a record rate at 25.7%, inflation moderated slowly in February and March, respectively. However, these rates, headline inflation and core inflation above 25% are still considered to be elevated. Regarding inflation components, while fuel and processed food price inflation declined, alcoholic beverage and tobacco and service prices continued to rise, which is an unfavorable development from the point of view of price stability.

**FX market:** Until March, the forint continued to strengthen thanks to the fundamental factors and even fell below 375 against the euro. However, the American and Swiss banking developments in mid-March intensified risk aversion again and the regional currencies came under pressure, too. In the fundamental background of the strengthening (in addition to the protective domestic base interest level, which is also outstanding in the region), one of the most important factors was the drop in European energy prices, which was caused by the particularly mild winter weather throughout Europe. Furthermore, the high level of European gas reserves, and the volume of enormous LNG shipments arriving to Europe also played a substantial role. The current account deficit and the related concerns (fiscal stability) track the drop in energy prices with a delay of a few months – as can be seen from the positive foreign trade data. In addition, it is still important from the perspective of international investors that the war in Ukraine is taking place in a neighbouring country, so regional currencies may be characterized by high volatility even within emerging markets, due to the geographical proximity. Another negative factor is that the forint is fundamentally not helped by the fact that the real interest rates, which are closely monitored, are still negative due to high inflation – although the forint is not alone with this phenomenon on the world market. However, the real interest rate may become positive by the end of the year, which may further stabilize the forint exchange rate.

**Public finances:** The deficit was HUF 2,090 bn in the central budget in Q1 2023, so 61% of this year's appropriation was fulfilled. This year's first quarter deficit figure was HUF 219 bn lower compared to the deficit in the first three months of 2022, which also included the tax refund and the half-yearly allowance for employees of the armed forces. The cash flow balance

of the budget is worsened by the fact that in the first two months EU payments reached HUF 313 bn, while revenues from the Union were only HUF 208 bn. Without this the cash flow deficit would have been HUF 52 bn lower. As a result of the decreasing need for financing, former pre-financing, and substantially improving nominal growth, the government debt ratio started to fall again from last year, so the debt ratio fell to 76.8% in 2021, 73.3% in 2022, which may further decrease to close to 67% by the end of 2023.

**Wages and employment:** In the second month of the first quarter, regular wages increased by 17.3%, while the average wage showed an increase of 0.8%, but the latter figure is strongly distorted by last year's very high monthly base. In the examined month, the gross average salary was HUF 531,200 for full-time employees, while the average net salary was HUF 366,400. The net average wage calculated without tax benefits also increased by 0.8% taking into account the base effect, and net real wages showed a 7.8% decrease in the month - excluding the base effect -, strong inflationary environment leaves a clear mark on wage growth.

Employment remains close to its peak, 18,000 new jobs were created in the domestic primary labour market in one year, so the total number of employed persons was 4,696,000 on average between January and March. 67.0% of the population aged 15-74 was present on the labour market, compared to the 66.3% activity rate measured in the same month of last year and the 66.8% level measured in the previous month. The unemployment rate according to the international statistical methodology was 4.0% in March, after 4.0% in the previous month, and after the level of 3.6% measured in the same month of the previous year.

**GDP:** In the first quarter of 2023, domestic GDP decreased by 0.9%, although, adjusted for the effect of working days, the decline was 1.1%. Compared to the previous quarter, the performance of the economy decreased by 0.2%, much less than expected, but the economy still remained in a technical recession. Industry contributed the most to the decline in economic performance. At the same time, the decline was moderated by the favourable performance of agriculture and services. Healthcare services contributed the most to the growth of services. From the second quarter, with the end of the heating season and falling energy prices, a significant turnaround may occur, and the industrial and service units that were forced to stop temporarily due to energy prices may restart. The domestic economy has probably passed the bottom, and the technical recession may end in the second quarter. It is favourable that the order stock of the industry continues to show growth, and new manufacturing capacities can also contribute to the improvement. Growth can also be supported to a greater extent by agriculture due to the exceptionally low base in last year. For the time being, consumption is held back by falling real wages, but the extent of the deterioration will moderate during the year as inflation begins to fall.



### 3. THE PROFIT AND PROFITABILITY OF TAKARÉKBANK IN 2023

#### Main financial indicators

Main figures in HUF million	30.04.2023	31.12.2022	Change %*	Change
Total assets	3,344,134	3,511,686	-4.8%	-167,552
Financial assets valued at amortized costs and financial assets mandatorily measured at fair value through profit/loss	2,419,652	2,813,745	-14.0%	-394,093
o/w net client loans	1,606,328	1,653,580	-2.9%	-47,252
Financial liabilities valued at amortized costs	3,007,130	3,228,520	-6.9%	-221,390
o/w client deposits	2,391,667	2,521,337	-5.1%	-129,670
Equity	262,024	226,838	15.5%	35,186
Profit/Loss before tax	38,281	34,247	11.8%	4,034
Profit/loss for the year	32,146	25,481	26.2%	6,665
Total comprehensive income	35,186	20,437	72.2%	14,749

\* The percentage of the change is not shown in the table above if it is mathematically meaning less or greater than 300% in absolute value.

The total assets of Takarékbank decreased by HUF 167.6 billion within four month and stood at HUF 3,344.1 billion at the end of April 2023. Profit before taxes exhibited a gain of HUF 38,281 million. In the first four month of 2023, total comprehensive income for the year concerned was at HUF 35,186 million.

The sale of claims and the settlement of impairment/provisions dragged profit down by HUF 5.7 billion, while modification loss amounted to HUF 11 million. Banking tax reduced profit by HUF 2.4 billion and extra profit tax by HUF 21.0 billion in 2023.

### 4. PERFORMANCE OF THE BANKING BUSINESS LINES

#### Retail clients

In preparation for the merger of MKB Bank and Takarékbank in May 2023, a process of unification of products and the harmonisation of processes has started. The merger of MKB Bank and Budapest Bank took place on 1 April 2022. From then onwards, new account packages with uniform pricing were launched not only in the two former, already merged, member banks, but also in Takarékbank, the third member bank of Bank Group, paving the way for full integration. The new account packages cover a wide range of customer needs and are in line with Bank Group's future strategy.

In retail products, the first four month was mainly driven by acquisition promotions and cross-selling initiatives to support the fulfilment of business plans.

The Bank's Partner Programme has been restructured, offering discounted products and offers to employees of the companies contracted with the Bank. Within the framework of the restructuring, a unified set of conditions has been established in MKB and Takarékbank, and the range of discounts has been extended.

Among savings and investment solutions, investment funds were particularly popular in the first four month of 2023. The Bank primarily met customer needs with the wide range of products offered by MKB Fund Manager, which was merged as a result of the merger of Budapest Fund Manager and MKB-Pannónia Fund Manager in 2022. Among investment

funds, short bond funds combining high return potential with flexible investment horizons were particularly popular, and their portfolio growth continued to be dynamic in the first four months of 2023. Within retail sovereign debts, longer-dated inflation-linked instruments were particularly popular.

In the field of housing loan products, the Bank continued the credit promotions related to the Baby Loan and market-rate mortgage products in the ECO Modernisation Programme. As regards the Qualified Consumer Friendly Home Loan product, the Green Interest Rate Rebate was introduced for new home purchase loans from 1 April 2023, in line with MNB's tender.

In the case of personal loans, seasonality was a feature of low new disbursements in the first month of the year, but by the end of the quarter the market had returned to forecast levels. The Bank maintained its 15% market share, with a significant increase in new volumes. The interest rate on personal loans was adjusted to changes in funding costs and market conditions, and the Bank's online campaigning activity was strengthened.

In first months of 2023, the Takaré GO and Takaré GO Platinum credit cards were introduced, and the Bank started offering them through 28 Takarékbank branches. More than 500 credit cards were issued in the first 3 months. Euronics and ÉnPostám credit card sales were outstanding also.

In the first four months of 2023, MBH Bank, in addition to the merger processes, also continued to renew its product range, further strengthening its market position in order to provide competitive offers to the financial market intermediaries cooperating with it in retail and small business lending. Intermediary sales continued to be strong, driven mainly by competitive product terms, lending processes and lending conditions. The Bank continues to work on improvements that will simplify and thereby facilitate partner collaboration in day-to-day operations.

In the first quarter of 2022, the member banks of Magyar Bankholding signed a strategic cooperation agreement with CIG Pannónia Group. Within the framework of this agreement, the merged banks have developed the range of insurance products for sale, which is based on the products of CIG Pannónia Insurance.

In the first quarter of 2023, compared to the same period of the previous year, the Banking Group realized a minimal decrease in group insurance, but within group insurance products, credit insurance increased by 10%.

In individual life insurance, the annual portfolio premiums rose to 216% of the previous year's first quarter result for regular premium insurance. The distribution of member banks in terms of sales volume was almost identical in Q1 2023 (MBH: 52%, Takarékbank 48%). For single premium life insurance, the Group realised an 11% increase compared to Q1 2022. In the first quarter of 2023, the member bank distribution in terms of annual portfolio fees will be similar to that for regular premium life insurance (MBH: 46%, Takarékbank 54%).

In terms of home insurance, the decline in the mortgage market is reflected in the number and volume of home insurance sales.

### **Branch network**

In the first four quarters of 2023, MBH Bank continued the developments started in 2022, with a strong emphasis on the physical layout of the branch network and on improving the quality of customer service.

The Bank ensured personal customer service with more than 400 branches nationwide, while the range of online services was also expanded.

In order to increase customer satisfaction and ensure high quality customer service and efficiency, a new internal information platform and standardised branch processes have been developed, in addition to continuous training of advisors and professional developments.

The Bank pays special attention to the continuous modernisation of its branches and the provision of related information, thus ensuring convenient and fast service for existing and prospective customers. Based on the results of regular representative online surveys of our own customer base, further improvement directions and actions will be identified, as increasing the customer experience is a constant priority.

### **Micro and small enterprise clients**

In the first four month of 2023, demand for government-backed loans remained strong among Micro and Small Business customers, and the Széchenyi Card MAX+ scheme was the most popular. The vast majority of loan disbursement performed via these state-subsidized programs.

In the Széchenyi Programme MAX+ scheme, the share of investment loans further decreased. In the MAX+ programme, the share of investment loan transactions is only one fifth of the previous MAX programme. It is assumed that macroeconomic changes are not favourable for the development and investment appetite of enterprises.

### **MFB Points**

In the first quarter of 2023, total loan disbursements in the branches dedicated as MFB Points amounted to more than HUF 44 billion. The loan portfolio related to MFB Points reached HUF 360 billion, the highest in the current period.

### **Corporate and institutional customers**

Relying on its traditional strengths, MBH Bank's strategic goal is to further develop and build a strong corporate business line. The business line focuses on local knowledge, professional service, consulting-based sales and the provision of innovative solutions.

Bank provides comprehensive business solutions and advice to its customers, sets up comprehensive loan schemes if necessary and satisfies special financial customer needs. Bank is able to provide efficient and unique solutions to all players in the corporate segment.

The focus of the first four month of 2023 was on preparing for the merger, creating the framework for joint operations.

In line with its strategy, MBH Bank continued to play a key role in the introduction of economic stimulus programs and their delivery to customers. The significantly rising interest rate environment generated more demand in Széchenyi Card Programs and Baross Gábor Reindustrialisation Loan Programme than ever before, there was particularly high demand for working capital and current account loans.

The Bank provided information and processes concerning the repayment moratorium to its customers on a regular basis, facilitating a temporary solution to any potential liquidity problem.

In 2023, the Bank continued to regard customers among small and medium-sized enterprises (SMEs) as a key segment and increasing product penetration played a central role here.

Bank remained an active participant in the continually renewed Széchenyi Programme. The Bank has achieved a 37% market share in terms of contracted amount in Széchenyi MAX products by the end of March 2023. In the MAX+ programme which has been launched this year, MBH Group has a 40% market share of the number of loan applications.

MBH Group has traditionally maintained close ties with Eximbank to enable customers to benefit from EXIM financing sources. In the Baross Gábor Reindustrialisation Loan Programme, a total of HUF 1,000 bn loan has become available in euros as well as in forints at a fixed low interest rate. The majority of the facility was allocated to working capital loans. The Bank's customers also requested a significant amount of these products.

### **Private banking**

The first phase of the merger of the Private Banking segment was successfully completed. A nationwide network has established. The Bank established dedicated private banking service centers in several locations in Budapest and in nearly twenty locations nationwide. In addition to easier personal contact, Private Banking continues to provide telephone administration covering all of its services.

Services provided to customers were further expanded: investment funds of a new, internationally recognized market player became available in the MBH Private Banking network.

In 2023, the Private Banking performed particularly well in the sales of investment funds, and also successfully participated in the issuance of certificates. In addition, the sale of inflation-tracking government securities is still popular with customers.

### ***Agricultural clients***

Implementation of the sector-specific service model for the agricultural and food industry, (which was already developed and introduced earlier in the Takarékbank), has launched in 2022 for the entire MBH Group. Within this framework, the agri-food business line was established in the merged MKB Bank in parallel with the legal merger of Budapest Bank and MKB Bank, with a unified management structure. With this step, the Group has created a dedicated agri-food business line, which serves almost 40,000 customers, from the smallest farmers to large food companies and agricultural-integrators, has a market share of around 25 percent in financing the agri-food industry, and has disbursed almost a third of agricultural loans, approximately 30 percent.

In Takarékbank, the customers segmented to the Business Unit (farmers, food processing companies and other customers belonging to the agri-business) continued to be served in 2023 in the previously established organisational structure.

A unique feature of the agribusiness's service model is that farm sizes of up to 200 hectares - or equivalent in the livestock sector - the service line assigns a dedicated agricultural advisor to its customers, who can also meet with customers at their premises as required.

The business line is organised into a separate organisational structure within a horizontal organisation, with a small central governing body, its main organisational unit is the agricultural region. Takarékbank's agri-food business line is represented by the Agri Centres in more than 40 locations in 8 regions across the country. In addition, large corporate agri-business customers are served by a specialised central unit. In addition, leasing and factor financing, advisory services on tenders and insurance activities play an important role in serving the agri-food customers, which the Bank provides to the customers through its partners.

In order to strengthen direct customer relationships and attract new customers, the Bank continued to hold regular regional agricultural meetings for customers.

Takarékbank continues to be a major financing partner for agricultural and food businesses: In 2023, the loan portfolio managed by Bank Group's agri-food business developed in line with the normal trend of agricultural seasonality.

## 5. INVESTMENT

### Investments during the year

The gross carrying value of Takarékbank Ltd. subsidiaries and associates was HUF 5.27 billion as of 30 April 2023, with the net value being HUF 5.05 billion.

#### **Takarékbank subsidiaries**

Takarékbank subsidiaries predominantly include companies dealing with property management, maintenance and sale.

The property management concept adopted by the General Meeting of Takarékbank stated that subsidiaries dealing with property management, maintenance and sale that were transferred to the Takarékbank's portfolio during the merger process of the savings cooperatives will transfer their real estate portfolios to the two newly founded companies dealing with property management, maintenance and sale activities, after which the former will undergo voluntary liquidation.

#### **TIFOR Takaré Ingatlanforgalmazó Ltd.**

TIFOR Takaré Ingatlanforgalmazó Ltd. was established by Takarékbank Ltd. on 4 October 2019 with a share capital of HUF 50 million, with the purpose of allocating the real properties of the cooperative integration not related to banking into this company, which, as its core function, would manage and sell these real properties to buyers outside the integration.

As result of multiple capital increases by way of transfers (of real estate), the share capital of TIFOR Takaré Zrt. reached by the end of 2022 HUF 6.45 billion.

TIFOR Zrt. was merged with TIHASZ Zrt. on 31 December 2022.

As of 31 December 2022, TIFOR Zrt. was merged into TIHASZ Zrt. together with two other MKB subsidiaries with real estate profiles.

#### **TIHASZ Takaré Ingatlanhasznosító Ltd.**

Takarékbank established TIHASZ Takaré Ingatlanhasznosító Ltd. on 4 October 2019 with a share capital of HUF 50 million with the purpose of allocating the real estate properties of the cooperative integration related to banking into this company, which, as its core function, would manage these real properties and lease them to Takarékbank Ltd.

As a result of multiple capital increases by way of transfers (of real estate), the share capital of TIHASZ Takaré Ltd. reached approximately HUF 25.8 billion during 2020, while by the end of 2022 it reached HUF 26.1 billion.

The equity capital of the merged TIHASZ Takaré Zrt. is HUF 32.77 billion on 30 April 2023, and Takarékbank's share is 11.726%.

**Property management, maintenance and trading company transferred from the savings cooperatives into the Takarékbank portfolio by way of a transfer:**

The circle of Takarékbank Ltd.'s subsidiaries includes the below listed property managing, property maintenance and property trading subsidiaries of cooperative credit institutions merged into Takarékbank Ltd. which are mostly under voluntary liquidation: ANTAK 2000 Lc.; Szetak-Szolg Lc. "u.l."; F House Lc.; and Környei Tak-Ing Lc. "u.l.". The gross total carrying value of the 4 companies is HUF289.7 million, net value is HUF 233.8 million.

The TM1 fund of Diófa Alapkezelő Ltd. was recognised in the category of investment into subsidiaries in the carrying value of HUF 350 million. Moreover, Takarékbank Ltd. recognizes its shares in MTB Magyar Takarékszövetkezeti Bank Ltd. among financial assets measured at fair value through other comprehensive income, in a total carrying value of HUF 643.5 million.

#### Takarékbank associates:

The shares of two companies allocated to the Takarékbank Ltd. portfolio after the merger of the cooperative credit institutions, i.e. the shares of Euro Eco Pénzügyi Szolgáltató Ltd. "u.l." representing an ownership share of 22.5% and the shares of Humán Pénzügyi Mediátor Lc. "u.l." representing an ownership share of 48.7% were recognised among associates.

The shares of Garantiqa Hitelgarancia Ltd., the investment in Agrárvállalkozási Hitelgarancia Alapítvány investment and several other smaller value investments were recognised among Takarékbank's financial assets measured at fair value through other comprehensive income. VISA shares are recognised in the category of non-trading financial assets mandatorily measured at fair value through profit or loss.

## 6. THE FINANCIAL AND RISK SITUATION OF TAKARÉKBANK

### 6.1. Takarékbank's financial performance

The total assets of the Bank calculated according to International Financial Reporting Standards (IFRS) was HUF 3,344.1 billion as of 30 April 2023, a decrease of 4.8% (HUF -167.6 billion) compared to the previous year's end figure. Drop of the asset side was caused primarily by the decreasing of loans and advances to banks. Compared to the previous year-end, the volume of loans and advances to customers at amortised cost decreased by HUF 6.1 billion, reaching HUF 1,647.5 billion by the end of the period. On the liabilities side, the four months change was mostly driven by decrease of client deposits (HUF -129.7 billion), and decline in intra-group, MNB-backed and other interbank financing (HUF -65.5 billion).

BALANCE SHEET (in HUF million)	30.04.2023	31.12.2022	Change %	Change
<b>Assets</b>				
<b>Cash and cash equivalents</b>	<b>440,747</b>	<b>234,753</b>	<b>87.7%</b>	<b>205,994</b>
<b>Financial assets measured at fair value through profit or loss</b>	<b>276,299</b>	<b>263,747</b>	<b>4.8%</b>	<b>12,552</b>
<i>Loans and advances to customers mandatorily at fair value through profit or loss</i>	247,502	229,029	8.1%	18,473
<i>Securities mandatorily at fair value through profit or loss</i>	8,385	6,520	28.6%	1,865
<i>Derivative financial assets</i>	20,412	28,198	-27.6%	-7,786
<b>Hedging derivative assets</b>	<b>21,648</b>	<b>27,716</b>	<b>-21.9%</b>	<b>-6,068</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>160,829</b>	<b>146,909</b>	<b>9.5%</b>	<b>13,920</b>
<i>Securities</i>	160,829	146,909	9.5%	13,920
<b>Financial assets measured at amortised cost</b>	<b>2,419,652</b>	<b>2,813,745</b>	<b>-14.0%</b>	<b>-394,093</b>
<i>Loans and advances to banks</i>	308,471	601,195	-48.7%	-292,724
<i>Loans and advances to customers</i>	1,606,328	1,653,580	-2.9%	-47,252

Repurchase assets	0	14,188	-100.0%	-14,188
Securities	440,569	494,611	-10.9%	-54,042
Other financial instruments	64,284	50,171	28.1%	14,113
<b>Investments in subsidiaries and associates</b>	<b>5,050</b>	<b>5,050</b>	<b>0.0%</b>	<b>0</b>
<b>Property, plant and equipment</b>	<b>10,392</b>	<b>8,360</b>	<b>24.3%</b>	<b>2,032</b>
<b>Intangible assets</b>	<b>1,334</b>	<b>1,134</b>	<b>17.6%</b>	<b>200</b>
<b>Income tax assets</b>	<b>3,849</b>	<b>5,867</b>	<b>-34.4%</b>	<b>-2,018</b>
Current income tax assets	0	0	0.0%	0
Deferred income tax assets	3,849	5,867	-34.4%	-2,018
<b>Other assets</b>	<b>4,334</b>	<b>4,405</b>	<b>-1.6%</b>	<b>-71</b>
<b>Total assets</b>	<b>3,344,134</b>	<b>3,511,686</b>	<b>-4.8%</b>	<b>-167,552</b>
<b>Liabilities</b>				
<b>Financial liabilities measured at fair value through profit or loss</b>	<b>18,985</b>	<b>19,039</b>	<b>-0.3%</b>	<b>-54</b>
Derivative financial liabilities	18,985	19,039	-0.3%	-54
<b>Financial liabilities measured at amortised cost</b>	<b>3,007,130</b>	<b>3,228,520</b>	<b>-6.9%</b>	<b>-221,390</b>
Amounts due to banks	647,908	762,585	-15.0%	-114,677
Amounts due to customers	2,323,487	2,403,973	-3.3%	-80,486
Repurchase liabilities	0	30,283	-100.0%	-30,283
Subordinated debt	25,552	23,947	6.7%	1,605
Other financial liabilities	10,183	7,732	31.7%	2,451
<b>Hedging derivative liabilities</b>	<b>300</b>	<b>522</b>	<b>-42.5%</b>	<b>-222</b>
<b>Provision</b>	<b>8,068</b>	<b>8,267</b>	<b>-2.4%</b>	<b>-199</b>
<b>Income tax liabilities</b>	<b>4,676</b>	<b>4,416</b>	<b>5.9%</b>	<b>260</b>
Current income tax liabilities	4,676	4,416	5.9%	260
<b>Other liabilities</b>	<b>42,951</b>	<b>24,084</b>	<b>78.3%</b>	<b>18,867</b>
<b>Total liabilities</b>	<b>3,082,110</b>	<b>3,284,848</b>	<b>-6.2%</b>	<b>-202,738</b>
<b>Equity</b>				
Share capital	186,960	186,960	0.0%	0
Share premium	34,947	34,947	0.0%	0
Retained earnings	7,712	-14,544	-153.0%	22,256
Other reserve	6,682	3,467	92.7%	3,215
Profit for the year	32,146	25,481	26.2%	6,665
Accumulated other comprehensive income	-6,423	-9,473	-32.2%	3,050
<b>Total equity</b>	<b>262,024</b>	<b>226,838</b>	<b>15.5%</b>	<b>35,186</b>
<b>Total liabilities and equity</b>	<b>3,344,134</b>	<b>3,511,686</b>	<b>-4.8%</b>	<b>-167,552</b>

The value of the financial assets of the Bank measured at fair value through other comprehensive income at the end of April 2023 reached HUF 160.8 billion, compared to HUF 146.9 billion in the previous year. Within this, the volume of debt securities (typically government securities held for sale) is significant, while the proportion of equity type instruments is below 1%.

The changes in the volume of debt securities was characterised by the increase of government bonds.

The value of financial assets measured at fair value through profit or loss increased by HUF 12.6 billion in the year of 2023, at the end of April 2023 it was HUF 276.3 billion. Loans and advances to customers mandatorily at fair value through profit or loss increased to HUF 247.5 billion.

The value of financial assets measured at amortised cost decreased by HUF 394.1 billion during the four month, and reached HUF 2,419.7 billion by the end of the period.

The net volume of loans and advances to customers decreased by HUF 47.3 billion during the four month, was HUF 1,606.3 billion by the end of April 2023. Gross retail credit volume at the end of April 2023 was HUF 430.4 billion (2022: HUF 432.5 billion) and gross corporate credit volume (together with local governments) was HUF 1,259.8 billion (2022: HUF 1,303.3 billion). The volume of central bank and interbank deposits decreased from HUF 601.2 billion to HUF 308.5 billion by the end of April 2023.

**Financial liabilities at amortised costs** comprise approximately 90.0% of the liabilities of Takarékbank. Their value was 6.9% lower than compared to the end of the year preceding the year in question and reached HUF 3,007.1 million by April 2023. The largest share in this liability is represented by the volume of deposits. The value of client deposits at the end of April 2023 was HUF 2,391.7 billion (retail deposit volume: HUF 1,158.7 billion, corporate, municipal deposit volume: HUF 1,124.5 billion, investments volume HUF 8.2 billion and interbank volume: HUF 185.8 billion), this figure is HUF 63.4 billion down on 2022.

The value of the **share capital** of the Bank as of 30 April 2023 was HUF 262.0 billion, increasing by HUF 35.2 billion compared to the end of 2022, due to increase in retained earnings of Takarékbank (as a result of the significant profit after tax).

Takarékbank is part of the MBH Group, but has to meet the capital adequacy ratio requirement at an individual level, which was firmly satisfied throughout the period, and at the end of April it reached 21.6%.

STATEMENT OF PROFIT AND LOSS (in HUF million)	30.04.2023	2022	Change %*	Change
Interest income and similar to interest income	126,341	237,489	-46.8%	111,148
Interest expense and expense similar to interest expense	-43,881	-71,567	-	27,686
<b>Net interest income</b>	<b>82,460</b>	<b>165,922</b>	<b>116.5%</b>	<b>-83,462</b>
Fee and commission income	22,432	68,072	15.0%	-45,640
Fee and commission expense	-8,433	-19,886	20.5%	11,453
<b>Net fee and commission income</b>	<b>13,999</b>	<b>48,186</b>	<b>12.9%</b>	<b>-34,187</b>
<b>Results from financial instruments</b>	<b>4,042</b>	<b>-20,715</b>	<b>-</b>	<b>24,757</b>
<i>Results from financial instruments measured at fair value through profit or loss, net</i>	-7,976	-14,430	-	6,454
<i>Results from financial instruments measured at fair value through other comprehensive income, net</i>	0	-3,780	-	3,780
<i>Results from financial instruments measured at amortized cost, net</i>	-63	-243	-57.5%	180
<i>Results from hedge accounting, net</i>	-185	325	-128.2%	-510
<i>Exchange differences result, net</i>	12,266	-2,587	-177.8%	14,853
<b>(Impairment) / Reversal on financial and non-financial instruments</b>	<b>-5,660</b>	<b>-36,677</b>	<b>56.9%</b>	<b>31,017</b>
<i>(Impairment) / Reversal on financial instruments held for credit risk management</i>	-5,738	-23,288	6.5%	17,550
<i>Provision (loss) / gain</i>	87	-2,167	-	2,254
<i>Modification (loss) / gain on financial instruments</i>	-11	-10,916	-	10,905
<i>(Impairment) / Reversal on investments in subsidiaries and associates</i>	0	-113	-217.7%	113
<i>(Impairment) / Reversal on other financial and non-financial instruments</i>	2	-193	-54.0%	195
Dividend income	0	574	-	-574
Operating expense	-56,773	-122,312	21.0%	65,539
Other income	2,824	882	-84.7%	1,942
Other expense	-2,611	-1,562	-58.1%	-1,049
Result from assets held for sale	0	-51	-115.6%	51
<b>Profit before taxation</b>	<b>38,281</b>	<b>34,247</b>	<b>-</b>	<b>4,034</b>
Deferred tax (income) / expense	-6,135	-8,766	-	2,631
<b>Profit for the year</b>	<b>32,146</b>	<b>25,481</b>	<b>-</b>	<b>6,665</b>

STATEMENT OF OTHER COMPREHENSIVE INCOME				
<b>Profit for the year</b>	<b>32,146</b>	<b>25,481</b>	<b>-</b>	<b>6,665</b>
<b>Other comprehensive income</b>	<b>3,040</b>	<b>-5,044</b>	<b>7.0%</b>	<b>8,084</b>
<b>Items that may not be reclassified to profit or loss</b>	<b>0</b>	<b>25</b>	<b>-</b>	<b>-25</b>
Fair value changes of equity instruments measured at fair value through other comprehensive income	0	25	-	-25
<b>Items that may be reclassified to profit or loss</b>	<b>3,040</b>	<b>-5,069</b>	<b>7.6%</b>	<b>8,109</b>
Hedging instruments (unmarked items)	-25	687	-68.5%	-712
Income tax relating to items reclassified to profit or (-) loss	-395	910	-	-1,305



Revaluation on debt securities measured at fair value through other comprehensive income	3,460	-6,666	-3.3%	10,126
<b>Total Comprehensive Income for the year</b>	<b>35,186</b>	<b>20,437</b>	<b>-</b>	<b>14,749</b>

\*A change of more than +/- 300% compared to the previous year cannot be interpreted, marked with "-".

In 2023, Takarékbank's **profit/loss before tax** exhibited HUF 38.3 billion in profit, which was a HUF 4.0 billion improvement compared to the profit of HUF 34.2 billion in the previous year. Profit after tax for the period was HUF 32.1 billion (2022: HUF 25.5 billion). Total comprehensive income in the first four month of 2023 amounted to HUF 35.2 billion.

The largest factor current year's profit in Takarékbank was the high net interest income achieved due to changes in the market environment and favourable net fee and commission income.

**Net interest income** in 2023 amounted to HUF 82.5 billion and it resulted from HUF 126.3 billion gross interest income and HUF 43.9 billion interest expense. Strong net interest income was driven by the significant portfolio of securities and favourable yield environment.

Takarékbank's **net fee and commission income** amounted to a profit of HUF 14.0 billion in the first four month of 2023, which resulted from the balance of the HUF 22.4 billion gross income from fees and commissions and HUF 8.4 billion in expenses. The payment-related net commissions showed an increase in a slowing economic environment.

**Results from financial instruments** were a profit of HUF 4.0 billion compared to a loss of HUF 20.7 billion last year. A significant part of the loss can be explained by the change in the fair value of the subsidised loan portfolio. The result was boosted by the result of foreign exchange operations (HUF +12.3 billion).

**Other income** amounted to HUF 213 million in the first four months of 2023, which includes the reimbursement of the OBA fee liability in amount of HUF 2.6 billion.

The operating costs of Takarékbank were HUF 56.8 billion in the first four month of 2023, the overall cost includes operating costs as well as taxes and other fees associated with operations, too. Of this, the operating costs that the bank has a direct influence on (salaries, IT, other material, depreciation) represent 39.8% of total accounted operating expenses. Of this, salaries and staff costs stand out at HUF 10.0 billion, general and administrative expenses at HUF 5.3 billion, and annual information technology expenses at HUF 5.1 billion. The change in other taxes and fees was due to the increase in tax payment costs due to the transaction fee and the extra profit tax, which was HUF 32.3 billion. Supervisory and regulatory fees amounted to HUF 1.9 billion.

Operating costs in HUF million	30.04.2023	2022	Change
Personnel costs	9,996	32,750	-22,754
Leasing fees	243	191	52
Depreciation of tangible assets	1,129	3,881	-2,752
Depreciation of intangible assets	218	797	-579
General administrative costs and auditor's fee	5,276	15,077	-9,801
Advertisements	436	1,070	-634
Consultancy fees	101	1,192	-1,091
IT costs	5,146	15,300	-10,154
Other taxes and fees	32,266	44,640	-12,374
Insurance costs	35	133	-98
Fees for supervisory and other prudential activities	1,891	7,189	-5,298
Other non-specified costs	36	92	-56
<b>Total costs</b>	<b>56,773</b>	<b>122,312</b>	<b>-65,539</b>

The net balance of impairment and provisioning was HUF 5.7 billion in the first four month of 2023. Furthermore, a modification loss of HUF 11 million is recognised due to the 2021 and 2022 impacts of the repayment moratorium and to a negative net present value effect expected for 2023.

## 6.2. The risk position of Takarékbank

Takarékbank's risk management is governed by the Hungarian and EU legislation in force and additional supervisory regulations. Takarékbank is a member of the MBH Group and must also comply with the internal regulations of the MBH banking group. Takarékbank considers prudent risk-taking to be a core value, and its risk management and risk control activities are performed in accordance with the principles laid down in the Risk Strategy. Takarékbank's risk management is subject to several levels of control, the most important of which are ultimate control at the level of the Board of Directors, independent control separate from the risk-taking areas, and appropriate measurement, diversification, monitoring and reporting of risks. Takarékbank continued to comply with the regulatory requirements throughout 2022.

### ***Risk Strategy***

MBH's Group level Risk Strategy defines the scope of risks that Takarékbank can take and the risk management and measurement tools to be applied, as well as the general risk-taking principles and rules to be followed by Takarékbank.

In its operations, Takarékbank strives to maintain a risk culture that ensures the identification, measurement and management of emerging risks in accordance with the risk appetite. Internal policies, strategies, regulations and guidelines, communication and employee training are the primary means of ensuring a corresponding risk culture.

The primary objectives of Takarékbank's risk management activities are to protect the Bank's financial strength and reputation and to contribute to the use of capital for competitive business activities that enhance shareholder value.

The Bank's risk appetite should be consistent with the financial resources available to cover potential losses. In order to ensure this, the Bank calculates the current and future economic capital requirements for the quantifiable types of risk, as well as the capital requirements under Pillar 1.

Takarékbank is primarily exposed to credit, liquidity, market and operational risks.

In its risk appetite, MBH Group defines separate risk category targets in line with the respective business strategy, which describe the level of risk that can be assumed in a qualitative manner. The targets are broken down to different entity levels within the Group, including the level of Takarekbank. Regular back-testing of these targets ensures that risk appetite is monitored on an ongoing basis, results are evaluated and any necessary interventions are made on this basis to bring the Bank back on track.

### ***Credit risk***

No significant change was in credit risk in 2023.

In line with the MNB's expectations and the uniform impairment calculation methodology at MBH banking group level, the staging logic for customers in the moratorium and leaving the moratorium was standardised.

For customers exiting the moratorium or not on a contracted repayment schedule, the measurement of traditional credit behaviour continues to be implemented. For retail customers, the Bank has reverted to the standard lifetime ECL calculation.

For corporate customers, the Bank continues to determine the level of impairment based on the rating and the monitoring result.

In addition to the above, the Bank has updated the macro parameters for the entire portfolio, using the latest parameters available in the MNB Inflation Report. The updated risk parameters have also been implemented in the lifetime ECL calculation.

Given that no new information on the paying capacity of customers has emerged during the moratorium period and that the repayment rates of customers affected by the interest rate freeze are lower than those in the contracts, it is necessary to take into account the uncertainties about the capacity and willingness of debtors to pay. In addition, MNB expects that the risk arising from modelling uncertainty needs to be mitigated.

The Bank has considered the following aspects in determining the management overlays:

- the rate at which the income of customers entering the moratorium<sup>4</sup> has decreased compared to 18.03.2020,
- for customers entering the agricultural moratorium, the models are not aware of the agricultural moratorium and therefore the willingness and capacity to pay may contain a hidden high probability of default,
- the application of transitional staging rules alone does not always reflect the full increase in lifetime loss, even when macro parameters are updated.

In summary, the Bank's current modelling methodology, using the above information, provides the opportunity to develop risk profiles that are well-defined from a customer management perspective. The management overlays have been formed due to the uncertainties arising from the current economic situation, the expectations of the regulatory environment and the future volatility of the economic situation.

Up to April, a significant part of the increase in credit risk relates to only one counterparty, but even so, the stock of non-performing loans has fallen slightly due to the sale of receivables.

### **Market risk**

Market risks include interest rate risk and foreign exchange risk arising from all banking activities. Takarékbank keeps its market risks low by means of an appropriate limit system and in-process controls.

#### *Interest rate risk:*

Interest rate risk arises from the fact that changes in interest rates affect the value of a financial instrument. A credit institution is also exposed to interest rate risk if the amounts of its maturing or repricing assets, liabilities and off-balance sheet instruments are not consistent with each other in a given period. Takarékbank measures interest rate risk by performing sensitivity tests on an ongoing basis. In addition, the impact of adverse interest rate scenarios is continuously measured and limited through the application of stress tests. Interest rate risks are managed through an appropriate composition of the securities and derivatives portfolio and through the consistency of other assets and liabilities in the bank's books.

#### *Management of currency risk*

Takarékbank aims to keep its exposure to foreign exchange risk low by maintaining open foreign exchange positions up to the limit set in the banking book.

Foreign exchange risk arising in the course of core banking activities is managed by the Bank in the course of its operations, depending on market conditions. The Bank also performs VAR calculations and stress tests to measure foreign exchange risk.

### ***Liquidity and solvency risks***

Takarékbank analyses liquidity risks with a number of indicators and mitigates them with limits, the most important of which are based on regulatory indicators (LCR, NSFR, required reserve ratio) and stress tests relevant to liquidity. In addition, Takarékbank operates an early warning system for the timely detection of liquidity disturbances, which is presented to the Asset and Liability Committee and to management without delay in the case of an alert and on a regular basis during normal operations.

### ***Operational risk***

Takarékbank continues to manage operational risk primarily through internal policies, rules of procedure and the operation of built-in control mechanisms in line with defined supervisory requirements. MBH's Group Level Operational Risk Management Policy and Operational Risk Management Rules set out the methodology for the operational risk management framework tools used by Takarékbank.

The operational risk loss data collection is based on uniform definitions and limits. The Bank promotes the recognition and identification of operational risks with internal training.

The adequacy of key risk indicators (KRIs) is reviewed by the Bank every year, new group level KRIs defined by MBH were introduced. As part of the annual KRI review, the Bank has identified the indicators that will be collected following the merger.

Takarékbank conducts operational risk self-assessments for its key activities, and uses scenario analysis to assess the impact of events that occur infrequently but could result in severe losses if they were to occur.

Takarékbank's operational risk events and the results of operational risk monitoring are reported on a quarterly basis.

With regard to operational risk, the Bank's management attaches great importance to feedback. An essential aspect is the implementation and monitoring of the effectiveness of the measures taken to eliminate operational risks.

## **7. THE ECONOMIC ENVIRONMENT AND THE FINANCIAL SECTOR**

Taking into account both upside and downside risks, we expect GDP to expand by 0.8% in real terms in 2023. The protracted war in the neighbourhood, the negative impacts of energy price rises, the partial termination of preferential energy prices for households and losses associated with the severe drought led to a marked deterioration in last year's economic performance and continue to exert an impact in 2023 as well. Given the low basis last year, agriculture has a good chance to contribute to growth positively in 2023, provided the severe drought does not repeat itself. Still, the growth outlook continues to be blurred by the partial termination of preferential household energy prices, the high energy bills of the economy's other sectors like companies, state institutions and municipalities. Some sectors may experience transitional, but some also enduring reductions in production levels or even halts in production. These can partly be offset by subsidies and preferential loan schemes by the government, especially for actors in the most energy-intensive industrial branches. Further risks to growth are posed by supply chain disruptions caused either directly by the war in Ukraine or indirectly through the resulting sanctions, which culminate in a lack of or insufficient availability of base and raw materials and steeply rising costs. Purchasing power may be hit by lastingly strong inflation and the high costs of credit. External demand may also get weaker as purchasing power is also undermined in Hungary's main export destinations. The most

severe risk would be the complete stop of Russian gas and oil deliveries, but apart from minor incidences this has not yet taken place and there is small probability for such an event in the future. On the other hand, upside risks are also present in the form of new industrial capacities entering production phase, the easing of the lack or insufficient supply of electronic chips, semiconductors and other appliances, the outstanding level of the order book in the industrial sector, which may help the sector to overachieve current expectations. The recovery in international tourism may give a further boost to growth especially with the termination of Covid-related travel restrictions in China. Large scale investment projects announced more recently will also help economic growth accelerate to its previous pace on medium term; from the middle of this decade Hungary's GDP-growth may lastingly exceed 4%.

The termination of the price cap for fuels was only partially reflected in inflation figures in December, the full impact will emerge in January's figures, hence inflation may still accelerate slightly further in the first month of 2023. However, due to base effects we expect at first gradual, but later quite substantial moderations in inflation figures in the coming months. These base effects will be reinforced by a recent fall in international commodity and energy prices, hence no new piece hikes are on the horizon, and the Forint's expected correction (appreciation) should also dampen inflationary pressures. As for food prices, weaker demand will likely drive prices somewhat down, or at least prevent them from rising further. In the course of the last year higher excise taxes pushed tobacco and alcoholic beverage prices up, and the same was true for many processed food items that were subject to the rising of the public health product tax. These effects will, however, disappear from the annual rate of inflation this year. Yet, a wage-price spiral may be forming in some sectors, which can slightly reduce the pace of disinflation. This still won't prevent from inflation declining to below 10% by year-end, however, it will still be as high as 17.5% on annual average in 2023.

The current 18% effective policy rate (the rate on the quick deposit tender) is expected to be gradually cut from the middle of 2023, but from then on it may quite rapidly close the gap with the base rate at 13%. As the disinflation process speeds up, the last quarter may bring especially steep rate cuts from the central bank, hence the base rate may sink to as low as 9% by the end of the year. In the still high inflation environment the growth of budget revenues will definitely exceed that of expenditures, hence on accruals basis the budget deficit may improve by at least 2 percentage points compared to 2022, i.e. it may decline to 4% of GDP, while public debt may sink below 70% of GDP by year-end. Since improvements are likely in the terms of trade, the deficit of the current account may considerably narrow, and improved external balances may lend support to the Forint's exchange rate.

With respect to net interest revenues the banking system may experience a further improvement to last year's figures, but a marked slowdown in lending activity (mainly the disbursement of new housing loans will suffer a dramatic setback compared to 2022 figures) will curb the opportunities for improvement in net fee and commission revenues. As for operating and risk costs, a continued deterioration is well on the cards. The preceding years' fast growth in total assets as well as last year's sharp increase in fundamental operating revenues means that the tax base will be higher both for the special sectoral tax and the so-called extra profit tax, which will still be imposed upon the banking system in 2023, hence the tax burden continues to become even stricter. In addition, interest rate caps introduced in 2022 will involve substantial losses in the form of foregone revenues. All in all, the entire banking system may expect HUF 80 to 100 billion lower after-tax profit than it realized last year, while the return on equity ratio may moderate to as low as 5 to 5.5% following the previous year's 7%.

## 8. PROTECTION OF THE ENVIRONMENT

Although Takarékbank has no business or non-profit activity connected to environmental protection, it strives to maintain environment friendly workplaces, it keeps up and nourishes

the natural vegetation and ornamental plants in its surroundings. It pursues to apply energy efficient solutions when performing its activities. In its internal trainings it emphasizes the importance of being energy- and environmentally conscious both on corporate and individual level.

## 9. HUMAN RESOURCES POLICY

The full-time equivalent employment of Takarékbank at the end of April 2023 was 3.304, below the same figure in 2022 (2022: 3.399).

## 10. OTHER SERVICES PERFORMED BY THE AUDITING COMPANY

The auditing company invoiced Takarékbank HUF 57.8 million according to the auditing contract for year 2023.

## 11. POST BALANCE SHEET DATE EVENTS

### Legislative changes

#### **Amendment of Government Decree No 782/2021 (XII. 24.) on the different application of Act CLXII of 2009 on credit to consumers in emergency situations**

Interest rate cap extended until 31 December 2023. The Group has started to quantify the financial impact of the extension for 2023, but these have not yet been finalised.

### Merger of Duna Takaré Bank Zrt.

Duna Takaré Bank Zrt. initiated the credit institution's joining of the Central Organisation of Integrated Credit Institutions of which it notified MBH Befektetési Bank Zrt. – a member of the MBH Bank Group – as business management organisation. Duna Takaré Bank Zrt. plans to join the Central Organisation of Integrated Credit Institutions as of 1 August 2023, provided it obtains the necessary authorisations and all other necessary conditions are met. At the same time, MBH Bank is conducting negotiations with the owners of Duna Takaré Bank Zrt. on the potential purchase of shares constituting an at least 75% influence in Duna Takaré Bank Zrt. after the above accession.

**Takarékbank Private Limited Company by Shares**

**Separate Financial Statements in accordance with the International  
Financial Reporting Standards as adopted by the European Union**

**For the year ended 30 April 2023**

**Separate Financial Statements in accordance with the International Financial Reporting Standards as adopted by the European Union – 30 April 2023**

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*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*



**GENERAL INFORMATION****Chairman of the Board of Directors**

Levente László Szabó

**Chairman of the Supervisory Board**

Béla Hetzmann

**Members of the Board of Directors**

Levente László Szabó

Ádám Egerszegi

János Zoltán Bogdán

György Schamschula

dr. Edina Tófeji

Zoltán Váradi

**Responsible person for the control and management of accounting services:**

Edit Júlia Tóth-Zsinka, managing director of finance and reporting

Ildikó Brigitta Tóthné Fodor, registration number 007048

**Auditor company**

PricewaterhouseCoopers Auditing Ltd. (since 1 June 2022)

**Statutory registered auditor**

Árpád Balázs (since 1 June 2022)

The Separate Financial Statements do not contain the Business Report that is prepared by the Bank every year and provided for to be available for inspection on the Bank's website and at the registered office.

**Seat of the Bank, central office**

Budapest

Magyar tudósok körútja 9. G. ép.

1117

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*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Separate Statement of Profit or Loss for the year ended 30 April 2023**

	Notes	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b>Interest and similar to interest income</b>	<b>4</b>	<b>126,341</b>	<b>237,489</b>
<i>Interest income using effective interest rate method</i>		98,365	196,363
<i>Other interest income</i>		27,976	41,126
<b>Interest and similar to interest expense</b>	<b>4</b>	<b>(43,881)</b>	<b>(71,567)</b>
<i>Interest expense using effective interest rate method</i>		(34,265)	(53,640)
<i>Other interest expenses</i>		(9,616)	(17,927)
<b>Net interest income</b>		<b>82,640</b>	<b>165,922</b>
<i>Fee and commission income</i>	5	22,432	68,072
<i>Fee and commission expense</i>	5	(8,433)	(19,886)
<b>Net income from commissions and fees</b>		<b>13,999</b>	<b>48,186</b>
<i>Results from financial instruments measured at fair value through profit and loss</i>	8,17	(7,976)	(14,430)
<i>Results from financial instruments measured at fair value through other comprehensive income</i>	7	-	(3,780)
<i>Results from financial instruments measured at amortized cost</i>	7	(63)	(243)
<i>Results from hedge accounting, net</i>	29	(185)	325
<i>Exchange differences result</i>	6	12,266	(2,587)
<b>Result from financial instruments</b>		<b>4,042</b>	<b>(20,715)</b>
<i>(Impairment) / Reversal on financial instruments held for credit risk management</i>	30	(5,738)	(23,288)
<i>Provision (loss) / gain</i>	25	87	(2,167)
<i>Modification (loss) / gain on financial instruments</i>	30	(11)	(10,916)
<i>(Impairment) / Reversal on investments in subsidiaries and associates</i>		-	(113)
<i>(Impairment) / Reversal on other financial instruments</i>		2	(193)
<b>(Impairment) / Reversal on financial and non-financial instruments</b>		<b>(5,660)</b>	<b>(36,677)</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

Separate Statement of Profit or Loss (continued)	Notes	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<i>Dividend income</i>	17	-	574
<i>Operating expense</i>	10,11	(56,773)	(122,312)
<i>Other income</i>	9	2,824	882
<i>Other expense</i>	9	(2,611)	(1,562)
<i>(Losses) or gains on non-discontinued non-current assets held for sale and disposal groups</i>	19	-	(51)
<b>Result before taxation from continuing operations</b>		<b>38,281</b>	<b>34,247</b>
<i>Income tax income / (expense)</i>	12	(6,135)	(8,766)
<b>Result for the year</b>		<b>32,146</b>	<b>25,481</b>

### Separate Statement of Other Comprehensive Income for the year ended 30 April 2023

	Notes	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b>Result for the year</b>		<b>32,146</b>	<b>25,481</b>
<b>Other comprehensive income</b>	13	<b>3,040</b>	<b>(5,044)</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>25</b>
<i>Fair value changes of equity instruments measured at fair value through other comprehensive income</i>		-	25
<b>Items that may be reclassified to profit or loss</b>		<b>3,040</b>	<b>(5,069)</b>
<i>Hedging instruments</i>		(25)	687
<i>Debt instruments at fair value through other comprehensive income</i>		3,460	(6,666)
<i>Income tax relating to items that may be reclassified to profit or (-) loss</i>		(395)	910
<b>Total comprehensive income</b>		<b>35,186</b>	<b>20,437</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Separate Statement of Financial Position as at 30 April 2023**

	Notes	30 April 2023	31 December 2022
<i>Assets</i>			
<b>Cash and cash equivalents</b>	<b>14</b>	<b>440,747</b>	<b>234,753</b>
<b>Financial assets measured at fair value through profit or loss</b>		<b>276,299</b>	<b>263,747</b>
<i>Loans and advances to customers mandatorily at fair value through profit or loss</i>	17	247,502	229,029
<i>Securities mandatorily at fair value through profit or loss</i>	17	8,385	6,520
<i>Derivative financial assets</i>	15	20,412	28,198
<b>Hedging derivative assets</b>	<b>29</b>	<b>21,648</b>	<b>27,716</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>16</b>	<b>160,829</b>	<b>146,909</b>
<i>Securities</i>		160,829	146,909
<b>Financial assets measured at amortised cost</b>		<b>2,419,652</b>	<b>2,813,745</b>
<i>Loans and advances to banks</i>	18	308,471	601,195
<i>Loans and advances to customers</i>	18	1,606,328	1,653,580
<i>Repurchase assets</i>	18	-	14,188
<i>Securities</i>	18	440,569	494,611
<i>Other financial assets</i>	18	64,284	50,171
<b>Investments in subsidiaries and associates</b>	<b>19</b>	<b>5,050</b>	<b>5,050</b>
<b>Property, plant and equipment</b>	<b>20,22</b>	<b>10,392</b>	<b>8,360</b>
<b>Intangible assets</b>	<b>21</b>	<b>1,334</b>	<b>1,134</b>
<b>Income tax assets</b>		<b>3,849</b>	<b>5,867</b>
<i>Current income tax assets</i>	12	-	-
<i>Deferred income tax assets</i>	12	3,849	5,867
<b>Other assets</b>	<b>23</b>	<b>4,334</b>	<b>4,405</b>
<b>Total assets</b>		<b>3,344,134</b>	<b>3,511,686</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Separate Statement of Financial Position as at 30 April 2023

	Notes	30 April 2023	31 December 2022
<b>Liabilities</b>			
<b>Financial liabilities measured at fair value through profit or loss</b>	<b>15</b>	<b>18,985</b>	<b>19,039</b>
<i>Derivative financial liabilities</i>		18,985	19,039
<b>Financial liabilities measured at amortised cost</b>	<b>24</b>	<b>3,007,130</b>	<b>3,228,520</b>
<i>Amounts due to other banks</i>		647,908	762,585
<i>Deposits and current accounts</i>		2,323,487	2,403,973
<i>Repurchase liabilities</i>		-	30,283
<i>Subordinated liabilities</i>		25,552	23,947
<i>Other financial liabilities</i>		10,183	7,732
<b>Hedging derivative liabilities</b>	<b>29</b>	<b>300</b>	<b>522</b>
<b>Provisions</b>	<b>25</b>	<b>8,068</b>	<b>8,267</b>
<b>Income tax liabilities</b>	<b>12</b>	<b>4,676</b>	<b>4,416</b>
<i>Current tax liabilities</i>		4,676	4,416
<b>Other liabilities</b>	<b>26</b>	<b>42,951</b>	<b>24,084</b>
<b>Total liabilities</b>		<b>3,082,110</b>	<b>3,284,848</b>
<b>Equity</b>			
Share capital	27	186,960	186,960
Share premium		34,947	34,947
Retained earnings		7,712	(14,544)
Other reserves	27	6,682	3,467
Result for the year		32,146	25,481
Accumulated other comprehensive income	27	(6,423)	(9,473)
<b>Total equity</b>		<b>262,024</b>	<b>226,838</b>
<b>Total liabilities and equity</b>		<b>3,344,134</b>	<b>3,511,686</b>

Budapest, 6 July 2023.

**dr. Zsolt Barna**  
Chairman of the Board of Director

**Péter Krizsanovich**  
Deputy CFO

All figures in tables are in HUF million except otherwise noted  
The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Separate Statement of Cash Flows for the year ended 30 April 2023**

	Notes	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b>Cash flow from operating activities</b>			
Result for the year		32,146	25,481
<b>Non-cash adjustments to net profit from:</b>			
Depreciation and amortization		1,347	4,678
Writte of tangible and intangible assets		242	452
Impairment and provision for credit loss expense		4,844	21,305
Release of other provision		(150)	2,140
(Loss)/Profit on tangible assets derecognized		37	35
Interest expense on the lease liability		47	125
Non cash adjustment on securities		1,227	(513)
Received dividend		-	574
Fair value adjustments of derivatives held for trading and derivatives from hedge accounting		34,433	(31,710)
Fair value adjustments on financial assets mandatorily at fair value through profit or loss		(18,587)	28,426
<b>Operating profit or loss before change in operating assets</b>		<b>55,586</b>	<b>50,993</b>
<b>Decrease/ (-) Increase in operating assets</b>			
Trading transactions and hedging		(20,855)	(1,131)
Changes in non-trading financial assets mandatorily at fair value through profit or loss		(1,751)	(40,143)
Financial assets valued at fair value against other comprehensive income		(11,024)	47,724
Changes in financial assets at amortised cost		388,474	(283,504)
Changes in other assets		1,694	2,798
<b>Increase/ (-) Decrease in operating liabilities</b>			
Changes in financial liabilities at amortised cost		(23,824)	31,044
Changes in other liabilities		19,117	933
<b>Net cash flow from operating activities</b>		<b>407,418</b>	<b>(191,286)</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Separate Statement of Cash Flows for the year ended 30 April 2023**

	Notes	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b>Cash flow from investing activities</b>			
Proceeds from sales of tangible		1	2,808
Proceeds from sales of intangible assets		-	2
Purchase of tangible		(3,441)	(3,977)
Purchase of intangible assets		(418)	(182)
Sale or purchase of shares in subsidiaries and associates		-	(440)
<b>Net cash outflow from investing activities</b>		<b>(3,858)</b>	<b>(1,789)</b>
<b>Cash flow from financing activities</b>			
Borrowing of long-term loans		(195,162)	112,791
Capital increase		-	100,000
Repayment of leasing liabilities		(2,404)	(2,427)
<b>Net cash flow from financing activities</b>		<b>(197,556)</b>	<b>210,364</b>
Increase/ (-) Decrease in cash and cash equivalents		205,994	17,289
Opening balance of cash and cash equivalents		234,753	217,464
<b>Closing balance of cash and cash equivalents</b>		<b>440,747</b>	<b>234,753</b>
<b>Breakdown of cash and cash equivalents:</b>			
Cash		20,776	22,966
Balances with the National Bank of Hungary		-	-
Due from banks with original maturity of less than 90 days		419,971	211,787
<b>Closing balance of cash and cash equivalents</b>		<b>440,747</b>	<b>234,753</b>
Supplementary data			
<i>Interest received</i>		<i>126,341</i>	<i>237,489</i>
<i>Interest paid</i>		<i>(43,881)</i>	<i>(71,567)</i>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Separate Statement of Changes in Equity for the year ended 30 April 2023**

	Share capital	Share premium	Accumulated other comprehensive income	Retained earnings	Other reserves	Total equity
<b>Opening at 1 January 2022</b>	<b>100,260</b>	<b>21,647</b>	<b>(4,429)</b>	<b>(11,996)</b>	<b>919</b>	<b>106,401</b>
Capital increase	86,700	13,300				100,000
Total comprehensive income			(5,044)	25,481		20,437
<i>of which: Profit for the year</i>	-	-	-	25,481	-	25,481
<i>of which: Other comprehensive income</i>	-	-	(5,044)	-	-	(5,044)
General reserves	-	-	-	(2,548)	2,548	-
<b>Closing at 31 December 2022</b>	<b>186,960</b>	<b>34,947</b>	<b>(9,473)</b>	<b>10,937</b>	<b>3,467</b>	<b>226,838</b>
<b>Opening at 1 January 2023</b>	<b>186,960</b>	<b>34,947</b>	<b>(9,473)</b>	<b>(10,937)</b>	<b>3,467</b>	<b>226,838</b>
Total comprehensive income	-	-	3,040	32,146	-	35,186
<i>of which: Profit for the year</i>	-	-	-	32,146	-	32,146
<i>of which: Other comprehensive income</i>	-	-	3,040	-	-	3,040
Other reclassification	-	-	10	(10)	-	-
General reserves	-	-	-	(3,215)	3,215	-
<b>Closing at 30 April 2023</b>	<b>186,960</b>	<b>34,947</b>	<b>(6,423)</b>	<b>39,858</b>	<b>6,682</b>	<b>262,024</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements



**Notes to the Separate Financial Statements****1. DESCRIPTION OF THE BANK**

The separate financial statements of Takarékbank Plc. (hereinafter Bank, Takarékbank, Company) for the year ended 30 April 2023 were authorized for issue in with a resolution of the Board of Directors on 6 July 2023. The final approval on the separate financial statements is provided by the General Meeting.

Name:	Takarékbank Zrt.
Seat:	1117 Budapest, Magyar tudósok körútja 9. G. ép.
Website address:	www.takarekbank.hu
Mailing address:	Budapest, Pf.:1942
Phone number:	06-1-311-3110
Registration number:	01-10-140275
Tax number:	14479917-4-44
KSH statistical number sign:	14479917-6419-114-01
Year of foundation:	2008

Chairman of the Supervisory Board: Béla Hetzmann  
Chairman of the Board: Levente László Szabó  
Chairman of the Supervisory Board of the successor MBH Bank Plc: dr Andor Nagy  
Chairman of the Board of the successor MBH Bank Plc: dr Zsolt Barna

The Integration of Cooperative Credit Institution (hereinafter: Integration) was a cooperation of 16 privately owned cooperative credit institutions – savings bank, credit union, and smaller bank – in the beginning of the year 2019, then following the mergers completed on 30 April 2019 and 31 October 2019 the number of the cooperative credit institutions was reduced to two credit institutions, and the Takarék United Cooperative was established bringing together the small owners of Takarékbank Zrt.

On October 31, 2019, the fifth largest credit institution in the country entered the market following the national merger of Saving Cooperatives and Takarék Commercial Bank. As a result of the mergers, the number of customers of the nationwide Takarékbank has grown to more than 1.1 million, and it operates the largest nationwide branch network with 750 branches and 15 Takarék mobile bank branches.

With the merger of the 11 savings cooperatives and 2 banks, the almost five-year process has ended, during which the former nearly 120 savings cooperatives have now become one universal commercial bank with national coverage.

In the last merger (October 2019), the 3A Takarékszövetkezet, the Békés Takarék Szövetkezet, the CENTRÁL TAKARÉK Szövetkezet, the Dél TAKARÉK Szövetkezet, the Fókusz Takarékszövetkezet, the Hungária Takarék Takarékszövetkezet, the KORONA TAKARÉK Takarékszövetkezet, the M7 TAKARÉK Szövetkezet, the Nyugat Takarék Szövetkezet, the Pátria Takarékszövetkezet, the TISZÁNTÚLI TAKARÉK Takarékszövetkezet, Takarék

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**Notes to the Separate Financial Statements**

Commercial Bank Ltd. and Takarékbank Ltd., which has been operating regionally until now, participated. Takarékbank Ltd. took over the customers, employees, entire branch network, deposit-loan and contract portfolios of all credit institutions.

The Company's controlling owner - MTB Bank of Hungarian Savings Cooperatives Co. Ltd., MKB Bank Plc. and Budapest Credit and Development Bank Private Company Limited by Shares established Magyar Bankholding Ltd. (registration number: 01-10-140865; registered office: 1122 Budapest, Pethényi köz 10., hereinafter Magyar Bankholding Ltd.) on 26 May 2020 with 33.33% direct participation of MTB Bank of Hungarian Savings Cooperatives Co. Ltd. Based on the authorisation of the National Bank of Hungary, the Budapest-Capital Regional Court as Court of Registration registered Magyar Bankholding Ltd. in the company register with its resolution no. 01-10-140865/5.

On 30 October 2020, MTB Zrt. sold all of its shares representing its 33.33% shareholding in Magyar Bankholding Ltd. to Magyar Takarék Befektetési és Vagyongazdálkodási Zrt., the owner of 75.91% (99.99% voting rights) of the Bank's share package, and thus no longer holds any ownership stake in Magyar Bankholding Ltd.

Magyar Bankholding Ltd. commenced its effective operation on 15 December 2020, after MNB (acting as the central bank of Hungary) approved the merger of Budapest Bank Group, MKB Bank Plc. and Takarék Group, and the shares of the key owners were transferred to the joint holding company. By transferring the in-kind contributions, the second largest banking group in Hungary has been established, with the Hungarian State owning 30.35 percent of the shares through Corvinus International Investment Ltd..

Under the authorisation of its general meeting, the Board of Takarékbank decided on 28.03.2022 to increase the share capital of Takarékbank from HUF 100,260,000,000 to HUF 186,960,000,000 by HUF 86,700,000,000. The share capital was increased by the private placement of 867 pieces dematerialised ordinary shares of series "C" with a nominal value of HUF 100,000,000 and an issue value of HUF 115,340,254 each in the form of private placement. Within the framework of the capital increase, MKB Bank took over a total of 867 series "C" dematerialised ordinary shares with a nominal value of HUF 100,000,000 and an issue value of HUF 115,340,254 each, i.e., a total issue value of HUF 100,000,000,218, thus MKB Bank acquired a direct stake of 46.37% in Takarékbank.

On 31 March 2022, a share sale purchase agreement was concluded between MKB Bank as buyer and MTB Bank of Hungarian Savings Cooperatives Co. Ltd. (hereinafter: "MTB") as seller, under which MKB Bank purchased 7,156 pieces dematerialised ordinary shares of series "A" with a nominal value and issue value of HUF 10,000,000, and 200,000 pieces dematerialised preference shares – including dividend preference shares – of series "B" with a nominal value and issue value of HUF 10,000 issued by Takarékbank. The share package represented 39.35% of the share capital of Takarékbank. As a result of the two transactions, MKB Bank Plc. acquired a qualified majority stake of 85.72% in Takarékbank, while 1 ordinary share of series "A" left in the ownership of MTB.

The legal merger of the two member banks of Magyar Bankholding Ltd.: Budapest Bank Ltd. and MKB Bank Plc., as well as the merger of Hungarian Takarék Bankholding (as the direct owner of MTB) into MKB Bank Plc. were completed at midnight on 31 March 2022.

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*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**

Takarékbank as a company to be included in the consolidation as a subsidiary of MKB Bank left the mandatory institution protection organisation of integrated credit institutions, the Integration Organisation (Central Organisation of Integrated Credit Institutions,) with effect from 23 o'clock and 59 minutes on 1 April 2022 in possession of the necessary preliminary approvals and taking advantage of the opportunity granted by the law.

The the National Bank of Hungary ("MNB"), by its decision No. H-EN-I-119/2022 dated 8 March 2022, based on the request of Magyar Bankholding Zrt., revoked the licence to operate as a financial holding company granted to Magyar Bankholding Zrt. by its decision No. H-EN-I-358/2020 dated 12 June 2020, with effect from 29 April 2022, subject to the conditions set out in the decision. Given the withdrawal of the licence, MKB Bank took over the group management function of the banking group after 29 April 2022 based on the new group establishment decision issued by MNB.

Due to the fact that MKB Bank Plc. acquired a qualified majority influence in Takarékbank, pursuant to Section 3:324 of Act V of 2013 (Civil Code), an obligation to purchase arose for MKB Bank Plc. in respect of all shareholders who announced their intention to sell their shares within the limitation period. As a result of the transactions, MKB Bank Plc. increased its holding in Takarékbank further.

Based on the share transfer agreement concluded on 28.03.2022, then amended several times, MKB Bank Plc. acquired the share package of Magyar Posta Ltd. in Takarékbank consisting of 1,771 pieces dematerialised ordinary shares of series "A" with a nominal value of HUF 10,000,000 each, i.e. ten million Hungarian forints, a total nominal value and issue value of HUF 17,710,000,000, i.e., seventeen billion seven hundred and ten million Hungarian forints. By way of this transaction, MKB Bank Plc. increased its shareholding to 98.83%.

On 9 December 2022, the supreme bodies of MKB Bank and Takarékbank Zrt. adopted the proposals for the merger of the two member banks as part of the implementation of the second step of the merger schedule of Magyar Bankholding. According to the decisions of the General Meetings, the two member banks of the banking group, MKB Bank Nyrt. and Takarékbank Zrt., merged on 30 April 2023 and will then continue their operations under the name MBH Bank Plc, with a single brand name and image.

By decision H-EN-I-57/2023 dated 6 February 2023, the Magyar Nemzeti Bank authorised the merger of Takarékbank Zrt. into MKB Bank Plc. as of 30 April 2023, in accordance with the terms of the Merger Agreement dated 9 December 2022.

By order Cg.01-10-040952/3393 dated 14 February 2023, the Court of Registry of the Budapest Regional Court registered the merger of Takarekbank Zrt. into MKB Bank Nyrt. as of 30 April 2023.

Takarékbank Ltd., as the universal commercial bank, carries out the following activities in accordance with the provisions of the Act on Credit Institutions and Financial Enterprises (Hpt.) and the legislation related to financial services, within the framework thereof, with the permission of the Central Bank:

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**Notes to the Separate Financial Statements**

Activities under TEAOR'08:

- other monetary intermediation,
- other information technology services,
- finance leasing,
- other lending,
- other financial intermediation n.e.c.,
- securities and commodity contracts brokerage,
- other financial auxiliary activities,
- activities of insurance agents and brokers,
- other activities auxiliary to insurance and pension funding,
- buying or selling of own real estate,
- renting and operating of own or leased real estate,
- accounting, bookkeeping and auditing activities, tax consulting,
- business and other management consultancy activities.

Takarékbank Ltd. is entitled to carry out business activities in accordance with Hpt. and Bszt.:

- collecting deposits and accepting other repayable funds from the public,
- granting credit and cash loans,
- financial leasing,
- provision of payment services,
- issuing electronic money,
- issuing a paper-based cash alternative payment instrument (such as a paper-based traveler's check, bill of exchange) or providing a related service that does not qualify as a payment service,
- undertaking guarantees and other banking obligations, trading in currency, foreign exchange, excluding currency exchange activities, with a bill of exchange or check for own account or as a commission agent,
- intermediation of financial services, in the framework of which mortgage credit intermediation activity as a dependent priority intermediary,
- escrow service, safe deposit box service, credit reference service,
- receivables purchase activity,
- currency exchange activity,
- own account trading in accordance with Bszt. with regard to financial instruments pursuant to Section 6,
- investment consultation in accordance with Bszt. within the financial instruments referred to in Section 6 a), only for spot transactions concluded in respect of government securities issued by the Hungarian State.

Takarékbank Ltd performs the following activities on the basis of a report:

- insurance intermediation, Hpt. Section 7 (3) c) and Bszt. Section 111-116 on mediation activity.

Other business activities:

- “an activity aimed at utilizing collateral or collateral or participating in sales in order to reduce or eliminate a loss arising from a financial service” in accordance with the Section 7 (3) (i) on Credit Institutions Act.

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**Notes to the Separate Financial Statements**
**2. BASIS OF PREPARATION**
**2.1 Statement of Compliance**

The separate financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in all material respects in accordance with the provisions of the Hungarian Act C of 2000 on Accounting (the „Accounting Act”) relevant to the entities preparing financial statements in accordance with IFRS as adopted by the EU. Bank shall present consolidated financial statements, except if it meets the criteria of IFRS 10 (4). The parent company of the Bank - MKB Bank Plc. - prepare the consolidated financial statements so the Bank shall present the separate financial statements.

Given the expected merger of Takarékbank Zrt. into MKB Bank Nyrt., Takarékbank Zrt.( into MBH Bank Nyrt. from 01 May 2023). will ceased to exist as a legal entity, so the principle of going concern could not be applied. At the same time, since the Bank's activities has continued within MBH Bank Plc. after the merger, the Bank has prepared its financial statements with full consideration of IFRS standards.

**2.2 Functional and presentation currency**

The separate financial statements are presented in Hungarian forint (HUF), that is the functional and presentation currency used by Bank. The figures are rounded to the nearest million, except if indicated otherwise.

**2.3 Basis of measurement**

The separate financial statements have been prepared on a historical cost basis,- in accordance with permitted assessment methods - except for financial assets and liabilities held for trading, financial assets mandatorily at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI), that are recorded at fair value in the financial statements.

**2.4 Change in accounting policies**
**2.4.1 Initial application of new amendments to the existing standards effective for the current reporting period**

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **IFRS 17 “Insurance Contracts”** - (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 17 and an amendment to IFRS 4** (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 1 “Presentation of Financial Statements” and IFRS Practice Statement 2** - Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023). IAS 1 was amended to require

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**Notes to the Separate Financial Statements**

companies to disclose their material accounting policy information rather than their significant accounting policies.

- **Amendments to IAS 8 “Accounting policies, Changes in Accounting Estimates and Errors”** – Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarified how companies should distinguish changes in accounting policies from changes in accounting estimates.
- **Amendments to IAS 12 “Income Taxes”** – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 17 “Insurance contracts”** Transition option to insurers applying IFRS 17 and IFRS 9 – Comparative Information (issued on 9 December 2021 and effective for annual periods beginning on or after 1 January 2023),

The adoption of these amendments to the existing standards has not led to any material changes in the successor Bank’s financial statements.

#### *2.4.2 New standards and amendments to the existing standards issued by IASB but not yet adopted by the EU*

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not endorsed for use in EU as at 1 January 2023 (the effective dates stated below is for IFRS as issued by IASB):

- **Amendments to IAS 1 “Presentation of Financial Statements”** - Classification of Liabilities as Current or Non-Current (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024),
- **Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB)
- **IFRS 14 “Regulatory Deferral Accounts”** (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.
- **Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback** (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024).

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**Notes to the Separate Financial Statements**

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures:** Supplier Finance Arrangements (issued on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024).
- **Amendments to IAS 12 Income taxes:** International Tax Reform – Pillar Two Model Rules (issued on 23 May 2023 and effective for annual periods beginning on or after 1 January 2023).

The Bank anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the successor Bank in the period of initial application.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Categories of financial instruments

The Bank groups the recognised financial assets as follows:

- Cash and cash equivalents
- Financial assets held for trading
  - Derivatives financial assets
- Non-trading financial assets mandatorily at fair value through profit or loss
  - Loans at fair value
  - Open-ended units, stock exchange shares
- Financial assets measured at fair value through other comprehensive income
  - Securities measured at fair value through other comprehensive income
- Financial assets at amortised cost:
  - Due from bank
  - Loans and advances to customers at amortised cost
  - Securities valued at amortised costs
  - Repurchase assets
  - Subordinated liabilities
- Hedging derivative assets

The Bank groups the recognised financial liabilities as follows:

- Financial liabilities held for trading
  - Derivative financial liabilities
- Financial liabilities at amortised cost (other financial liabilities):
  - Due to banks
  - Deposits from customers
  - Repurchase liabilities
- Hedging derivative liabilities

#### 3.2 Cash and cash equivalents

For the purpose of the Separate Statement of Cash Flows, cash and cash equivalents include cash at hand, receivables from the National Bank of Hungary, and receivables from banks with an original maturity of not more than 90 days.

Cash and cash equivalents are presented in the statement of financial position at amortised cost.

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**Notes to the Separate Financial Statements**
**3.3 Financial assets at fair value through profit or loss**

Securities at fair value through profit or loss are held within a business model whose objective is not to hold securities in order to collect contractual cash flows or not to hold securities both collecting contractual cash flows and selling securities. Securities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recognised in ‘Results from financial instruments measured at fair value through profit and loss’. Interest income is recorded in ‘Interest and similar income’, dividend income is recorded in “dividend income” according to the terms of the contract, or when the right to the payment has been established.

Included in this classification are debt securities that have been acquired principally for the purpose of selling or repurchasing in the near term depending on the market price.

**3.4 Derivatives**

A derivative transaction is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instrument, reference yield or index, it is settled in a future date and there is no or low initial investment.

Derivatives are recorded at fair value and carried as assets when their fair value is positive or as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in ‘Result from financial instruments measured at fair value through profit or loss’. The resulting gain or loss is recognised immediately in ‘Result from financial instruments measured at fair value through profit or loss’ the interest effects are recorded among other interest income or other interest expense.

Derivatives include forwards, futures, swaps and options.

**3.5 Hedge transactions IFRS 9**

The Bank makes use of derivative instruments to manage exposures to interest rate, foreign currency and credit risk, including exposures arising from forecast transactions and firm commitments. In order to manage particular risks, the Bank applies hedge accounting for transactions which meet specified criteria.

Upon concluding the hedge contract the Bank drafts the hedge document that sets forth the relationship between the transaction and the instrument hedged. The document describes the nature of risk as well as the risk management goals and strategies. The document also sets monthly the method of measuring hedge effectiveness.

For the purposes of hedge accounting, hedges are classified into two categories:

- a) Fair value hedges which hedge the exposure to changes in the fair value of a recognized asset or liability; and
- b) Cash flow hedges which hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a forecasted transaction.

There are no net investment hedges in foreign operations.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges and that prove to be highly effective in relation to the hedged risk, are recorded in the Separate Statement of Profit or Loss along with the corresponding change in fair value of the hedged asset or liability that is attributable to the specific hedged risk.

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**Notes to the Separate Financial Statements**

In relation to cash flow hedges, which meet the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized initially in the other comprehensive income item.

The following lines in the profit or loss statement contain the gains or losses in connection with the hedging instruments of hedges (swaps):

- i. Interest income or interest expense
- ii. Exchange differences result
- iii. Results from financial instruments measured at fair value through profit and loss.

For hedges, which do not qualify for hedge accounting (economic hedges), any gains or losses arising from changes in the fair value of the hedging instrument are taken directly to the statement of profit or loss for the period. The Bank has recorded only fair value hedge during 2023.

**3.6 Securities at fair value through other comprehensive income**

Securities at fair value through other comprehensive income (FVTOCI) are held within a business model whose objective is achieved by both collecting of contractual cash flows and selling securities, and the contractual terms of these securities give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Investments in securities are accounted for on a settlement date basis and are initially measured at fair value. Securities at fair value through other comprehensive income are measured at subsequent reporting dates at fair value.

Unrealized gains and losses (Fair value difference) on securities at fair value through other comprehensive income are recognized directly in other comprehensive income, interest and foreign exchange gains/losses on this items are recognized separate statement of profit or loss. All investments in equity instruments that are not held for trading are classified as at equity instruments measured at fair value through other comprehensive income. The expected credit loss on securities at fair value through other comprehensive income are recorded in separate statement of profit or loss. The Bank shall make an irrevocably election to measure the investments in equity instruments at initial recognition on a share-by-share basis. Equity instruments at fair value through other comprehensive income are measured at fair value and the total changes in fair value are presented in other comprehensive income. Amounts presented in other comprehensive income are not transferred to profit or loss, even if the investment were sold. The dividends earned on equity instruments are recognised in separate statement of profit or loss.

**3.7 Financial instruments mandatorily at fair value through profit or loss**

The financial instruments mandatorily at fair value through profit or loss those instruments which are not meet the criteria for valuation at amortised cost or against other comprehensive income.

The Bank shall, in contrast to the result, assess at fair value the financial resources which are not held for trading purposes and result in the payment of interest on capital and outstanding principal amounts not recovered on the basis of the characteristics of the cash flow.

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**Notes to the Separate Financial Statements**
**3.8 Loans and advances to customers, due from banks securities at amortised cost**

The Bank measures at amortised cost those loans and placements with other banks securities, which are held to collect contractual cash flows, and contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Loans and advances to customers and securities measured at amortized cost are initially recognized at fair value at the date of settlement by Bank, increased or decreased by transaction costs that are directly attributable to the acquisition or origination of the receivables.

Loans and placements with other banks and securities are measured at amortised cost, stated at the principal amounts outstanding including accrued interest, expected credit loss for loan or placement losses, respectively.

**3.9 Restructuring of loans**

In cases of default the Bank favours renegotiating the loans to customers instead of foreclosure wherever possible. Renegotiated loans may be restructured by extending of the loan term and/or agreeing on new conditions. The Bank doesn't measure any significant gain or losses on the restructuring loans.

The Bank management keeps track of renegotiated loans to ensure all terms and conditions are met and to secure future cash payments. Provision for impairment of restructured loans is set up on an individual as well as on a portfolio basis and with the application of the original effective interest rate of the loan.

In case of renegotiated loans, the classification of the clients (and eventually the impairment) may improve if the clients start to pay their instalments as scheduled.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, Bank shall recalculate the gross carrying amount of the financial asset and shall recognise a modification gain or loss among 'Modification gain or loss on financial instrument', if it is connected for stage 2, or stage 3 financial asset. Bank presents the modification loss of stage 1 financial assets among the "Interest and similar income" The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Bank determines if the financial asset's credit risk has increased significantly since initial recognition. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on restructured loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

**3.10 Impairment losses on loans**

Impairment losses on loans and placements with other banks and securities are recognised by the Bank based on the expected credit loss model in accordance with IFRS 9. Based on the three stage model allowance for impairment is recognised at an amount equal to 12-month

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## Notes to the Separate Financial Statements

expected credit loss from the initial recognition, unless purchased or originated credit impaired (POCI). On financial assets with significantly increased credit risk or credit impaired financial assets (based on objective evidences) impairment is recognised in amount of lifetime expected credit loss. An asset that meet the definition of default criteria step into the third stage.

Purchased or originated credit-impaired (POCI) assets are financial assets that are credit-impaired on initial recognition in accordance with IFRS 9 (they meet the definition of default). For purchased or originated credit-impaired (POCI) assets shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. At each reporting date, an entity shall recognise in profit or loss the amount of the change in lifetime expected credit.

### 3.11 Investment in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost by the Bank.

Subsidiaries are entities controlled by the Bank. Control exists when the Bank is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. In assessing control, substantive potential voting rights are also taken into account.

Where the Bank is a party to a contractual arrangement whereby, the parties that have joint control of the arrangement have rights to the net assets of the arrangement, the Bank classifies its interest in the venture as a joint venture.

Bank classifies investments in entities over which it has significant influence, and that are neither subsidiaries nor joint ventures, as associates. For the purpose of determining this classification, control is considered to be the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

### 3.12 Tangible and intangible assets

Tangible (fixed) and intangible assets are presented at cost, less accumulated depreciation, and less impairment if any.

The cost of an item of tangible and intangible asset includes the following elements:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and quantitative discount;
- b) any costs directly attributable for the assets to be ready their intended use:
  - costs of employee benefits,
  - costs of site preparation,
  - delivery and handling costs,
  - insurance fees,
  - installation and assembly costs,
  - costs of testing,
  - professional fees,
  - costs of parts and maintenance.
- c) the initial estimate of the costs of dismantling and removing the item.

Following elements of costs that are not costs of an item of tangible asset are:

- costs of opening a new facility,

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## Notes to the Separate Financial Statements

- costs of introducing a new product or service,
- costs of conducting business in a new location or with a new class of customer,
- administration and other general overhead costs

Recognition of costs in the carrying amount of an item ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management. Therefore, costs that incurred while an item capable of his intended operating has yet to be brought into use or is operated at less than full capacity are not included in the carrying amount. Furthermore, neither initial operating losses nor costs of relocating or reorganising the Bank's operations are not included.

Depreciation is charged to the statement of profit or loss in the period to which it relates.

The useful lives are reviewed annually.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets considering residual value, as follows:

Property	0-2%
Non-owned leasehold improvement	6% - 14.7%
Equipment and furniture	9% - 33%
Software	5% - 50%
Rights representing assets	3.5% - 25%
Hardware	33% - 50%
Vehicles	10% - 33%
Other fixed assets	7% - 50%

Intangible assets have a definite useful life, excluding goodwill.

### 3.13 Leases

The Bank assessed all lease contracts entered into or modified after the date of 1 January 2018 under IFRS 16 whether a contract is, or contains, a lease.

Determination of whether an agreement is a lease agreement or contains a lease transaction is based on its contents. The Bank analyses agreements to decide whether delivery under the agreement involves the use of a specific asset or assets and transfers the right to use such assets.

An agreement transfers the rights to control the use of an identified asset, if:

- An agreement contains identified asset. An asset can also be identified by being explicitly or implicitly specified in a contract. An asset has to be physically distinct or it represents substantially all of the capacity of the asset. Even if an asset is specified, a customer does not have the right to use an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.
- The customer has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use.
- The customer has the right to direct the use of the identified asset throughout the period of use. The lessee has this right if, within the scope of its right of use defined in the contract, the customer has the right to direct how and for what purpose the asset is used throughout the period of use.

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In that case, the relevant decisions about how and for what purpose the asset is used are pre-determined, the customer has the right to direct the use of that asset following one of:

- the customer has the right to operate the asset throughout the period of use; or
- the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Bank shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

The Bank elect not to apply the requirements of IFRS 16 Leases to intangible assets.

### The Bank as a lessee

The Bank as lessee shall recognise a right-of-use asset and a lease liability at the commencement date of the lease agreement. Right-of-use assets are initially measured at cost. The cost of a right-of-use asset comprises:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred by the lessee; and
- estimates of costs to be incurred by the lessee as a result of an obligation to disassemble and remove an underlying asset or to carry out restoration
- less any lease incentives received.

After the commencement date, the Bank shall measure the right-of-use asset applying a cost model. The Bank depreciates the right-of-use asset using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The determination of the useful life of the right-of-use assets are presented similar to owned property, plant, equipment and vehicles. The Bank applies IAS 36 Impairment of Assets standard to determine whether the right-of-use asset is impaired, and to recognise any impairment loss identified in accordance with the standard.

The Bank shall measure the lease liability at the present value of lease payments that are not paid as at the date of commencement. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Bank use the lessee's incremental borrowing rate. Typically, the Bank use its own incremental borrowing rate to recognise lease liabilities.

At their date of initial re-cognition, lease payments contained in the measurement of lease liabilities comprise the following types of payments for the right to use the underlying asset for the life of the lease:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate (initially measured using the index or rate as at the commencement date);
- amounts expected to be payable by the Bank under residual value guarantees;
- the exercise price of a purchase option if the Bank is reasonably certain to exercise that option;
- payments of contractual penalties for terminating the lease, if the lease period reflects that the Bank used the option of terminating the lease;
- less any lease incentives receivable.

After the commencement date, the Bank shall measure the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and

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## Notes to the Separate Financial Statements

- remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

The Bank shall remeasure the lease liability, if either:

- there is a change in the lease term; or
- there is a change in the assessment of an option to purchase the underlying asset; or
- there is a change in the amounts expected to be payable under a residual value guarantee; or
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments.

The Bank shall recognise the amount of the remeasurement of the lease payments as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Bank shall recognise any remaining amount of the remeasurement in profit or loss.

The Bank did not present the right-of-use assets separately in the statement of financial position that does not meet the definition of investment property include right-of-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned. The Bank are presented lease liabilities in the statement of financial position as Financial liabilities measured at amortised cost. The interest expense is presented among “Other interest expense”.

The Bank has elected not to apply the requirements for short-term leases and to leases for which the underlying asset is of low-value. These types of lease payments will be recognised in the statement of profit or loss as costs using the straight-line method during the life of the lease.

The Bank does not have right-of-use assets that meet the definition of investment property. In the statement of cash flows are classified cash payments for the principal portion of the lease liability within financing activities and short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities. Cash payments for the interest portion of the lease liability are classified applying the requirements in IAS 7 Statement of Cash Flows for interest paid.

The Bank as a lessee has typically property and company car lease agreements.

### **The Bank as a lessor**

The Bank as a lessor shall classify the leases as finance or operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. When a contract includes both lease and non-lease components, the Bank applies IFRS 15 to allocate the consideration under the contract to each component. The Bank shall recognise lease payments from operating leases as income in profit or loss on a straight-line basis.

The Bank does not have sublease, sale and leaseback transactions.

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**Notes to the Separate Financial Statements****3.14 Non-current assets held for sale**

The Bank classifies a non-current asset (or a disposal group) as held for sale, if its carrying amount will be recovered principally through a sale transaction, rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition and the sale must be highly probable. The Bank must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The Bank measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less cost to sell on initial recognition at the date of classification as held for sale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

**3.15 Impairment of non-financial assets**

On the balance sheet date the Bank assesses if there is any indication of impairment. If there is, or in cases where an annual impairment test is required the Bank estimates the recoverable amount of the asset. Recoverable amount is the fair value of the asset net of the costs of sale, or the value in use, whichever is higher. Where the carrying amount of an asset exceeds its recoverable amount, the Bank recognises impairment on the asset, by this the carrying amount is written down to the recoverable amount. When determining value in use the estimated future cash flows are discounted to their present value considering current market assessment of the time value of money and the risks specific to the asset. The appropriate valuation method is applied for the determining fair value net of cost of sales. Several assessments are used to underpin these calculations such as listed share prices or other available fair value indicators.

Each impaired asset is assessed annually, when any indication of a reversal or reduction of earlier impairment is performed. If there is such an indication the Bank estimates the recoverable value of the asset. Reversal of previously entered impairment is only done in cases where there has been a change in the estimates applied for determining the asset's recoverable value since the last reporting of impairment.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

**3.16 Current tax**

Current taxes include the corporate income tax, local business tax and innovation contribution payable and refundable amounts and are measured at the amount expected to be recovered from or paid to the tax authorities. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The tax rates and tax laws in effect at the balance sheet date are used to determine the current tax liability.

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**Notes to the Separate Financial Statements**
**3.17 Deferred taxes**

Deferred tax is provided on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. All important deferred tax liabilities are recognized. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which it can be utilized. Deferred tax assets and liabilities are measured at the enacted tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current taxes liabilities and the deferred tax relate to the same company and the same tax authority.

**3.18 Classification into financial liabilities or shareholders' equity**

Financial liability is any liability that is:

- a) a contractual obligation:
  - i. to deliver cash or another financial asset to another entity; or
  - ii. to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- b) a contract that will or may be settled in the entity's own equity instruments and is:
  - i. a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - ii. a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**3.19 Financial liabilities carried at amortised cost**

Financial liabilities, which are not designated at fair value through profit or loss, are classified as financial liabilities carried at amortised cost. At initial measurement, they are recognized at fair value plus transaction fees and charges should adjust the carrying amount at initial recognition that is directly attributable to the acquisition or issue of the financial liability.

The Bank has the following financial liabilities to finance its business: loans from the Hungarian state, interbank loans and customer deposits.

The bank shall classify in this category its non-trading bonds and other non-trading financial liabilities (for example accounts payable, bail/cash deposit).

Financial liabilities that are designated at amortised cost are measured subsequently at amortised cost using the effective interest method.

**3.20 Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

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## Notes to the Separate Financial Statements

Financial guarantee contracts are initially recognised in the financial statements as financial liabilities and measured at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the amount recognised less cumulative amortisation, and the best estimate of expense required to settle any financial obligation arising as a result of the guarantee.

The financial guarantee fee received is recognised in the statement of profit or loss in ‘Fee and commission income’ on a straight line basis over the lifetime of the guarantee.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit or loss in ‘Credit loss expense’. Bank has not a significant amount of non financial guarantee contracts.

### 3.21 Derecognition of financial instruments

#### 3.21.1 Derecognition of financial assets

The Bank derecognises a financial asset at fair value on the settlement date. The settlement date is the date that an asset is delivered by the Bank or the asset is terminated or expired.

A financial asset (or a part of a financial asset or a group of financial assets) is derecognised when:

- the rights under contract related to the cash flows from the financial asset cease; or
- the rights under contract related to the cash flows from the financial asset are transferred; or an obligation is undertaken by virtue of a transfer agreement to pay the cash flows from the financial asset to third parties; and
- the Bank has transferred substantially all risks and rewards of the asset, or
- the Bank has not retained nor transferred substantially all risks and rewards associated with the asset but has transferred control of the asset.

If the Bank has not retained nor transferred substantially all risks and rewards associated with the asset but has retained control of the financial asset, it continues to recognize the transferred asset in proportion to its continuing involvement. The rate of continuing involvement in a transferred asset is the Bank’s rate of exposure to the risks associated with changes in the value of the transferred asset.

When the Bank continues to report the transferred asset in proportion to its continuing involvement it also reports an associated liability.

On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable shall be recognised in profit or loss. On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Bank has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

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**Notes to the Separate Financial Statements****3.21.2 Derecognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognised when it ceases, is executed or matured. Exchange or partial exchange of existing financial liabilities or a part thereof with significantly different terms and conditions or significant modification of its terms and conditions is also considered as cessation of the financial liability and is reported as a new financial liability, taking the relevant part of IFRS 9. The difference between the book value of, and the consideration paid for financial liabilities (or a part thereof) that ceased or have been transferred to third parties is reported in the profit or loss.

**3.22 Provisions**

Provisions are recognized when the Bank has present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Expense relating to lending provision is a part of provision for impairment losses on loan expense. On provision for contingent liabilities related to business combinations is recognized in provisions.

**3.23 Employee benefits****3.23.1 Short-term employee benefits**

Short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave are settled in the period in which the employees render the related service. Under the Bank's policy, the employer must grant employees their paid leave in the period the leave is earned, except for the paid leave emerges during maternity leave. Deferment of the expected cost of leave is applicable to the Bank and its subsidiaries, but this cost is recognized only if it is material.

**3.23.2 Long-term employee benefits**

The Bank has a defined jubilee benefit plan for all employees of the Group. The employees receive jubilee benefit only if they remain with the entity for a specified period and benefits are determined by the length of their service. The authority for jubilee benefit, its condition and the benefit are regulated in the Bank's policy.

In the normal course of business, the Bank pays fixed contributions into the Hungarian State and private pension funds on its employees, which is recognized in social security contributions and which cannot be considered as employee benefit plan. The Bank itself does not offer a pension scheme or post-retirement benefit plan, and consequently has no legal or contractual obligation to make further contributions.

**3.23.3 Information on Employee share system**

From 2022 MKB manages the settlements of the variable pays as regulated by ESP's Remuneration Policy for Takarekbank Plc, because the Bank is the part of MKB Group,. Eligible

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## Notes to the Separate Financial Statements

employees submit a participation declaration, become participants and subject to the relevant regulations.

In order to settle the variable payments of the participants ESP subscribes bonds and buys options. The timing of the bonds that cover the cash part of the variable pay and of the options that cover for the instrument part of the variably pay are aligned with the cycles of the deferred payments. The participants will not become owners, it is the ESP, but they will have a participants' share. They will be entitled for the financial settlement as regulated by the ESP Remuneration Policy, including the deferred payment periods. The settlements and the payments are based on the participants' approved variably pay in line with the deferred periods after the financial instruments are converted to cash.

This share system has not got a significant effect to the separate profit or loss statement of TakarekbankPlc.

### 3.24 Interest and similar income expense

Interest income and interest expense (the interest subsidy received from the Hungarian State or from the client) are recognized time-proportionately using the effective interest rate method. Interest income and interest expense include the amortization of discount or premium on securities.

The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense. Bank has recorded the modification loss of stage 1 financial asset among the interest income.

Interest income and expenses related to financial instruments are separated by the Bank based on each financial instruments category.

Interest income and interest expenses are accounted on a gross basis by the Bank.

"Interest income using effective interest rate method" includes interest income on financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income. In addition, "Other interest income" includes interest income on financial assets held for trading, financial assets not held for trading that are required to be measured at fair value through profit or loss, derivatives, other assets and financial liabilities.

"Interest expense using effective interest rate method" includes interest expense on financial liabilities measured at amortised cost, while "Other interest expense" includes interest expense on financial liabilities held for trading, financial liabilities designated as at fair value through profit or loss, derivatives, other liabilities and financial receivables.

### 3.25 Fees and commission income and expenses

This group shall include fees and commission income and expenses that are not involved in the amortised cost model. Fees and commissions when they relate and have to be included in the amortised cost model shall immediately recognised in profit or loss.

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## Notes to the Separate Financial Statements

Fees and commission incomes can be typically account transaction fees, cash payment fees, portfolio management fees.

### 3.26 Contingent liabilities / contingent assets

The Bank has recorded into off-balance sheet their contingent liabilities, they are not recognised in the financial statements. The contingent liabilities are presented in the Notes. This off-balance sheet items such as guarantees and similar obligations, commitments to extend credit, accepted value of non-balance sheet assets serving as collateral for third party debt.

Contingent liabilities are reported in the balance sheet when it becomes probable.

The Bank has recorded into off-balance sheet their contingent assets, they are not recognised in the financial statements. The contingent assets are disclosed in the Notes where an inflow of economic benefits is probable (more than 50%).

This off-balance sheet items such as write-off uncollected debts, received guarantees and bailment.

### 3.27 Post balance sheet events

Events after the balance sheet date are those events that occur between the balance sheet date and the date when the financial statements are authorised by management (Board of Directors, Supervisory Board) for issue.

The Bank is identified adjusting events after the balance sheet date and non-adjusting events after the balance sheet date. Adjusting events after the balance sheet date are incidences that provide evidence of conditions that existed at the balance sheet date, but information is received after the balance sheet date. The Bank shall adjust the amounts recognised in its financial statements to reflect adjusting events after the balance sheet date. Non-adjusting events after the balance sheet date are incidences that are indicative of conditions that arose after the balance sheet date. The Bank shall not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the balance sheet date, but its expected effects are disclosed in the Notes when material.

### 3.28 Offsetting

The Bank does not offset financial assets and financial liabilities, incomes and expenses unless required or permitted by a standard or an interpretation. (For example year-end not realized foreign exchange gains and losses, or exceptional financial instruments and cash-flow statements.). Usually the Bank use offsetting if the economic events are the same or similar and gains and losses arising from similar transactions are not material or their separation is not material, when offsetting reflects the economic content better.

### 3.29 Foreign currency translation

Items included in the financial statements in foreign currencies are translated to the respective functional currencies of the Bank. Transactions in foreign currencies are like transactions that set in foreign currencies or have/had to paid in foreign currencies.

At initial recognition the Bank are translated transactions in foreign currencies to the respective functional currency at the valid NBH rate on the date of the transaction.

At the end of the reporting periods:

- monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate on the balance sheet date;

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**Notes to the Separate Financial Statements**

- non-monetary items reported at amortised cost are converted at the exchange rate on the initial day of the transaction; furthermore
- non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

**3.30 Trade date and settlement date accounting**

A regular purchase or sale of a financial asset is recognized on the settlement date. Exemptions are derivatives where recognition of purchase is done on the day when the deal is contracted. The date of settlement is the day on which the Bank takes possession of the asset. A regular sale or purchase transaction is a transaction where the asset sold and purchased must be delivered within a set interval prescribed by law or as customary in the market.

**3.31 Bank tax**

Since 2010, credit institutions in Hungary have been obliged to pay a so-called bank tax on financial institutions. From 2017, the basis for calculating bank tax is the balance sheet total according to the year-end financial statements two years before the tax year. Given that the bank tax is based on non-net income values, it does not meet the conditions for corporate income tax under IFRS, therefore the Bank recognises it as an operating expense in the profit and loss account. Credit institutions and financial enterprises are subject to extra-profit tax in 2022 and 2023. The tax liability was based on the net sales revenue calculated on the basis of the annual accounts of the previous tax year, i.e. net sales revenue in 2021 for 2022. The tax liability had to be paid in two equal installments during the year.

Regarding the determination of the tax base for 2023, an amendment has been published, according to which the amount of the tax base for the first half of the year is 50% of net sales according to the Act on Tax of 2022, while the part of the tax base for the second half of the year is determined on the basis of the annual report of the tax year preceding the tax year, adjusted in accordance with the regulation. The Bank recognised the total annual amount of the extra-profit tax as an expense, including the above adjustment. The amount of the 2023 extra profit tax was paid by the legal successor on May 30, 2023. Liabilities for 2022 and 2023 are presented under bank operating expenses in note 10.

**3.32 Critical accounting estimates and assumptions**

The preparation of financial statements in conformity with IFRS requires using of estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Although these estimates are based on management's best knowledge of current event and actions the actual results may differ from those estimates. Estimates are applied in the following areas.

**Going concern**

The Bank's management assessed the Bank's capabilities to continue operation and found that the Bank has the resources necessary for continued operation after the merge to MKB Bank Plc. Furthermore, the management is not aware of any significant uncertainty that might raise serious doubts in respect of the Bank's ability to exist as a going concern.

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## Notes to the Separate Financial Statements

Given the expected merger of Takarékbank Zrt. into MKB Bank Nyrt., Takarékbank Zrt. was cease to exist as a legal entity, so the principle of going concern could not be applied. At the same time, since the Bank's activities has continued within MBH Bank Nyrt. after the merger, the Bank has prepared its financial statements with full consideration of IFRS standards.

### Fair value of financial instruments

In cases where the fair value of financial assets and liabilities are not measured at marked to market, other kind of assessment model is necessary to be used to determine fair value. Wherever possible, the input of these models is observable market data. Where such data are not available the Bank uses valuation model to determine fair value. (Note 25)

### Deferred tax assets

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies. (Note 12)

### Loan impairment test and its result

The Bank assesses whether it is necessary to set up provisions for impairment of loans and advances to customers. The management makes the relevant decision in view of estimations of amounts and future cash flows. When estimating future cash flows the Bank makes judgments regarding the debtor's financial situation and the net sales price of the collateral. For the loans and advances that have been assessed individually and found not to be impaired as well as for individually insignificant loans and advances, impairment is also assessed on a portfolio basis, if necessary, taking into consideration the type and classification of loan into homogeneous categories based on clearly defined transaction risks, non-performance history and losses. ( Note 30)

### Impairment of non-financial assets

The Bank assesses the existence of possible impairment of assets. The Bank estimates the recoverable value of the asset. Recoverable value is the fair value of the asset net of the costs of sale, or the value in use, whichever higher.

When determining value in use expected cash is discounted in consideration of the time value of cash and asset-specific risks.

Each asset is assessed annually (except stated otherwise), when any indication of a reversal or reduction of earlier impairment is assessed. If there is such an indication the Bank estimates the recoverable value of the asset.

### 3.33 Reclassification and error

After the balance sheet date of the 2022 separate financial statements, no errors have been identified that would materially affect users' decisions based on the separate financial statements closing activities as of April 30 2023. In the separate financial statements closing activities as at 30 April 2023, 31 December 2022 has been reclassified. Of the items shown under the line liabilities to customers, HUF 117,364 million is payable to credit institutions. This reclassification occurred within the main line financial liabilities measured at amortised cost.

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**Notes to the Separate Financial Statements****3.34 Changes in the legal and regulatory environment and its effect on the separate financial statements**

Due to the Russian-Ukrainian armed conflict in the territory of Ukraine and the resulting humanitarian catastrophe, the below government decrees and other legal instruments adopted in the state of emergency declared with Act XLII of 2022 influenced the Bank's activity:

- Gov. Decree 197/2022. (VI.4.) on extra profit taxes, amended by Gov. Decree 144/2023. (IV.24.) (Note 10)
- Client effected by payment relief program in 2022 (Note 30)

**3.35 Change in estimates**

There were no areas where there was a significant change in estimates, except in relation to changes in fair value of loans to credit risk and loans to customers measured at fair value through mandatory profit or loss. (Notes 29 and 30).

#### 4. INTEREST AND SIMILAR INCOME AND EXPENSE

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b>Interest income</b>		
Financial assets at amortised cost	95,260	187,748
Financial assets at fair value through other comprehensive income	3,105	8,615
<b>Interest income calculated using the effective interest method</b>	<b>98,365</b>	<b>196,363</b>
Financial assets held for trading	12,427	16,337
Non-trading financial assets mandatorily at fair value through profit or loss	5,020	11,315
Derivatives – Hedge accounting, interest rate risk	4,568	6,601
Other assets/sight deposit	5,913	6,771
Interest income on financial liabilities	48	102
<b>Income similar to interest income</b>	<b>27,976</b>	<b>41,126</b>
<b>Interest income and similar to interest income</b>	<b>126,341</b>	<b>237,489</b>

*\*From the Modification (loss) / gain on financial instruments in case of the stage I financial instruments the Company recognizes the impact in the line "Interest income" it was not significant in 2023 (HUF 2,541 million in 2022).*

Interest and similar income increased in line with the general market environment.

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## Notes to the Separate Financial Statements

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b><i>Interest expense</i></b>		
Financial liabilities measured at amortised cost	34,265	53,640
<b>Interest expense calculated using the effective interest method</b>	<b>34,265</b>	<b>53,640</b>
Financial liabilities held for trading	8,471	14,519
Derivatives — Hedging accounts, interest rate risk / Hedging derivatives	1,153	3,229
Interest expense on financial assets	(8)	179
<b>Other interest expense</b>	<b>9,616</b>	<b>17,927</b>
<b>Interest expense and expense similar to interest expense</b>	<b>43,881</b>	<b>71,567</b>

Interest and similar income increased in line with the general market environment.

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**Notes to the Separate Financial Statements**
**5. FEE AND COMMISSION INCOME AND EXPENSE**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<i>Fee and commission income</i>		
Account management fees	14,815	46,080
Fee and commission income related to bank cards	4,121	12,766
Lending fees income	767	2,702
Agency fee income	2,704	6,473
Other	25	51
<b>Total</b>	<b>22,432</b>	<b>68,072</b>

**The following fee and commission income is recorded in accordance with IFRS 15:**
**Fee income related to account management**

The Bank provides account management services to its retail and business clientele. The main types of service are: opening an account, monitoring the balance, arranging transactions within and outside the bank on the basis of a customer order/provision, arranging deposit transactions in relation to the account, cash flow, closing of accounts. Depending on the regularity of the service, their service fee and jute receipts will be charged to customer accounts on a daily, monthly (or more regular basis) or on a case-by-case basis.

In the case of continuous services (e.g. monthly fee for account management, monthly fee for sms services, etc.), fee receipts are recorded monthly on the last day of the month. These fees are typically fixed fees.

In the case of transaction-based services (e.g. remittance orders, direct debits, cash payments, etc.), transaction fees are settled at the same time as the transaction or by collecting monthly transaction fees. Fees are determined on the basis of the amount of the transaction, in % or in combination with a fixed and % combination.

**Credit card fee and commission income**

Credit card fees are typically fixed fees because card transactions are free of charge. Fixed fees are related to the maintenance of the card (annual card fee), card re-manufacture and replacement.

**Fee income related to lending**

Non-interest charges related to credit transactions are regular monitoring fees, fees for validation, verification, review and administration fees. These fees are recorded when the service is incurred or, in the case of a continuous service, monthly, ex post.

**Agent fees**

The Bank provides brokerage services to other banks, insurers, investment service providers, factor companies. The fees for these services are charged monthly, depending on the volume and value of the customers, transactions, transactions, usually monthly, sold or served on the order.

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**Notes to the Separate Financial Statements**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b><i>Fee and commission expense</i></b>		
Account management fees	1,930	5,363
Fee and commission expense related to bank cards	2,393	5,278
Lending fees expenses	3,734	8,044
Agency fee expense	354	1,119
Other	22	82
<b>Total</b>	<b>8,433</b>	<b>19,886</b>

*\*Lending fees increased proportionally compared to the previous year due to an increase in turnover.*

**The following fee and commission expenses are recorded in accordance with IFRS 15:**
**Fee expenses related to account management**

The fees paid for ancillary services related to account management services provided to customers are typically fees incurred in connection with the payment of account management fees (nostro) to other banks, the sending of statements, cash logistics, cash processing, postal cash transfers, postal payments, postal payments incurred in order to serve the account management of customers. They are usually monthly and regularly in line with continuous account management.

**Fee and commission expense related to bank cards** In connection with the provision of bank card services, the Bank pays the transaction and production and distribution fees of the bank card to the parent company who is the bank card provider. The amount of these fees depends on the number, volume and value of card transactions, so there are variable rates, but there are also fixed monthly fees. They are accounted for on a monthly basis.

**Lending fees**

Fees and commissions incurred in connection with the lending of the Bank's clients to other banks and refinancing institutions are recorded (one-off disbursement fees for refinancing loans, verification fees, etc.). They shall be accounted for on a regular basis and may be subject to variable remuneration depending on the refinancing facility or transactions, but may also be fixed remuneration. They shall be accounted for on a monthly basis or on a case-by-case basis for one-offs.

Fees paid to other entities in connection with client loans are also incurred if they are not part of the effective calculation of interest, e.g. notarial fees, valuation fees, national or other central database usage fees, if they have been re-invoiced to the customer. They are accounted for on a monthly basis on a case-by-case basis or on a continuous basis.

**Agent's fee**

The Bank also sells its products through agents, so its payments for brokering are typically made on a monthly basis, depending on the volumes sold. Typically used broker services include currency exchange by currency exchange agents, etc.

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## Notes to the Separate Financial Statements

**6. RESULTS FROM HEDGE ACCOUNTING, NET**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
FX transactions realized gains	1,326	4,108
FX transactions non-realized (loss)/gains	10,940	(6,695)
<b>Profit from foreign exchange transactions</b>	<b>12,266</b>	<b>(2,587)</b>

**7. RESULTS FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND RESULTS FROM FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
Sale of total debt securities	-	(3,780)
<b>(Losses) and gains from financial instruments measured at fair value through other comprehensive income</b>	<b>-</b>	<b>(3,780)</b>
Sale of total debt securities	-	(226)
Gains and (losses) from loans	(63)	(17)
<b>Gains and (losses) from financial instruments measured at amortised cost</b>	<b>(63)</b>	<b>(243)</b>
<b>Total</b>	<b>(63)</b>	<b>(4,023)</b>

*\*Results from other comprehensive income through financial instruments measured at fair value was in line with market conditions.*

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## Notes to the Separate Financial Statements

**8. RESULTS FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
IRS deals*	(6,060)	11,057
MIRS deals**	(2,323)	4,692
FX deals***	(14)	118
FX Swap deals****	(18,359)	(926)
Other	193	(945)
<b>Total gains or losses on financial assets and liabilities held for trading, net</b>	<b>(26,563)</b>	<b>13,996</b>
<b>Non-trading financial assets mandatorily at fair value through profit or loss*****</b>	<b>18,587</b>	<b>(28,426)</b>
<b>Total</b>	<b>(7,976)</b>	<b>(14,430)</b>

\* Interest rate swaps (IRS)

\*\* Monetary interest rate swaps (MIRS)

\*\*\* Foreign exchange transactions (hereinafter FX)

\*\*\*\*The result related to FX Swaps was caused by developments in the market environment (exchange rate).

\*\*\*\*\* See note 18

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**Notes to the Separate Financial Statements**
**9. OTHER INCOME AND EXPENSE**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b><i>Other income</i></b>		
Result of a discontinued shares	15	94
Net profit on sold property and inventory	43	44
Rental income on property	39	326
Invoiced expenses and services	8	147
Non-repayable assets received	30	86
Received compensation for damages	-	4
Other income for previous years	16	150
Provision use	-	1
Other*	2,673	30
<b>Total</b>	<b>2,824</b>	<b>882</b>

\*Reimbursement of the amount paid to OBA in 2022 due to compensation of Sberbank (HUF 2,648 million) was recorded as other income according to Section 234 (8) of the Hpt.

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
<b><i>Other expense</i></b>		
Scrapping of tangible and intangible assets	50	452
Other credit related to account management	25	-
Bank tax and subsidies to other organisations*	2,376	650
Damages	116	196
Other	44	264
<b>Total</b>	<b>2,611</b>	<b>1,562</b>

\*According to the Bank's internal regulations, subsidy from bank tax.

All figures in tables are in HUF million except otherwise noted  
The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**
**10. OPERATING EXPENSES**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
Staff costs	9,996	32,750
Rental fee	243	191
Depreciation of tangible assets	1,129	3,881
Depreciation of intangible assets	218	797
General administrative costs and auditors fee*	5,276	15,077
Marketing and advertising	436	1,070
Consultancy fees	101	1,192
IT costs	5,146	15,300
Other taxes and contributions **	32,266	44,640
Insurance fees	35	133
Supervisory, authority fees***	1,891	7,189
Other	36	92
<b>Total</b>	<b>56,773</b>	<b>122,312</b>

\*Cost allocations resulting from SLA-based settlement agreements concluded between the banks of the Bank Group, which include wage, material, IT services and depreciation. The auditor's fee for the Individual Financial Statements closing the activity accounted for for 2023 was HUF 57,750 million (+ VAT).

\*\*In 2023, the amount of costs according to the amended legislation due to the extra profit special tax is HUF 21 billion. (HUF 14.2 billion in 2022.)

\*\*\*Obligation to pay fees to OBA. HUF 1,462 million (HUF 5,262 million in 2022)

**11. STAFF COSTS**

	1 January 2023 - 30 April 2023	1 January 2022 - 31 December 2022
Wages and salaries	7,793	25,848
Social contribution	1,314	4,070
Other personnel related payments	855	2,831
Jubilee benefit obligation	34	1
<b>Total</b>	<b>9,996</b>	<b>32,750</b>

Wages contribution is payable by the Bank based on gross wages and salaries paid to employees. The full-time headcount of the Bank at the end of the reporting period was 3,304. The average annual full-time headcount in 2022 was 3,399.

**12. INCOME TAX**

Income tax expense recognized in the Statement of Profit or Loss and Other Comprehensive Income

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

	2023	2022
<i>Current tax expense</i>	1,493	1,386
Corporate tax charge – on current year profit	1,493	1,386
<i>Deffered tax (income) / expense</i>	1,624	1,295
Origination (reversal) of temporary differences	64	(334)
Origination (reversal) of non-temporary differences	1,560	1,629
Local tax	2,625	5,292
Innovation fee	393	793
<b>Income tax (income) / expense</b>	<b>6,135</b>	<b>8,766</b>

Both in the reporting period and in 2022 9% current income tax rate was applied on taxable profit in Hungary. Due to this, 9% rate was applied both for current income tax and deferred tax purposes.

**Reconciliation of effective tax rate**

	2023		2022	
	%	HUF million	%	HUF million
Profit before income tax		38,281		34,247
Income tax using the domestic corporation tax rate	9.00%	3,445	9.00%	3,082
Local tax	6.86%	2,625	15.45%	5,292
Innovation fee	1.03%	393	2.32%	793
Non-temporary difference	-	-	1.68%	576
Re-assessment of unrecognised tax losses carryforwards	(0.60%)	(230)	(1.48%)	(507)
Difference due to Corporate tax group	(0.24%)	(90)	-	-
Other tax effect	(0.02%)	(8)	(1.37%)	(470)
<b>Income tax (income) / expense</b>	<b>16.03%</b>	<b>6,135</b>	<b>25.60%</b>	<b>8,766</b>

The Bank relied on its available business plans for calculating the amount of tax losses that can be offset against future tax bases after the merge. Tax losses can be offset against up to 50% of future tax bases.

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*



**Notes to the Separate Financial Statements**

On 30 April 2023, the Bank had unused tax losses amounting to HUF 34,031 million (2022: HUF 51,363 million) with the following maturity (the following amount is usable by MBH Bank Nyrt. too)

	2023	2022
Maturity up to 2023	-	3,067
Maturity up to 2024	12,926	18,733
Maturity up to 2025	18,196	18,196
Maturity up to 2026	2,909	2,909
Maturity up to 2030	-	8,458
<b>Tax loss carryforwards</b>	<b>34,031</b>	<b>51,363</b>

In 2015, the rules of utilization of tax losses carried forward have changed in Hungary: tax losses arising in 2015 and in following years, can be utilized solely in the subsequent five years following the tax year in which they were generated. Tax losses incurred before 2015 can be utilized until 2030. The unused tax loss is available only the end of the maturity, after the date of maturity the amount of unused tax loss is not part of the deferred tax calculation.

The following table presents the main factors of change in deferred tax:

2023	Opening balance DTA/DTL	P/L-effective movement of DTA/DTL	FVO CI movement of DTA/DTL	Closing balance DTA/DTL
<b>P/L-effective and neutral effects on deferred tax assets (DTA) and deferred tax liabilities (DTL)</b>				
<b>Deferred Tax Assets - due to taxable temporary differences</b>				
<b>Assets</b>				
Impairment on receivables	3	(2)	-	1
Securities	910	-	(395)	515
Intangible assets	3	(3)	-	-
Tangible assets	45	(45)	-	-
<b>Liabilities</b>				
Provision	283	(13)	-	270
<b>Deferred Tax Assets – due to tax losses</b>	4,623	(1,560)	-	3,063
<b>Subtotal DTA before netting</b>	<b>5,867</b>	<b>(1,623)</b>	<b>(395)</b>	<b>3,849</b>
<b>Subtotal DTA after netting of balance sheet position</b>	<b>5,867</b>	<b>(1,623)</b>	<b>(395)</b>	<b>3,849</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

2022	Opening balance DTA/DTL	P/L-effective movement of DTA/DTL	FVO CI movement of DTA/DTL	Closing balance DTA/DTL
P/L-effective and neutral effects on deferred tax assets (DTA) and deferred tax liabilities (DTL)				
<b>Deferred Tax Assets - due to taxable temporary differences</b>				
<b><u>Assets</u></b>				
Impairment on receivables	-	3	-	3
Tangible assets	-	45	-	45
Intangible assets	-	3	-	3
Securities	-	-	910	910
<b><u>Liabilities</u></b>				
Provision	-	283	-	283
<b>Deferred Tax Assets – due to tax losses</b>	6,252	(1,629)	-	4,623
<b>Subtotal DTA before netting</b>	<b>6,252</b>	<b>(1,295)</b>	<b>910</b>	<b>5,867</b>
<b>Subtotal DTA after netting of balance sheet position</b>	<b>6,252</b>	<b>(1,295)</b>	<b>910</b>	<b>5,867</b>

The tax authority conducted a full-scale tax audit at the Company for the years 2014-2016. The tax authority can examine the accounting records for up to six years after the period to which they relate, and additional tax or fines may be imposed.

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

## Notes to the Separate Financial Statements

### 13. OTHER COMPREHENSIVE INCOME

#### Components of other comprehensive income

	30 April 2023	31 December 2022
<b>Items that will not be reclassified to profit or loss</b>	-	25
Fair value changes of equity instruments measured at fair value through other comprehensive income	-	25
Income tax relating to items that will not be reclassified	-	-
<b>Items that may be reclassified to profit or loss</b>	<b>3,040</b>	<b>(5,069)</b>
Hedging instruments	(25)	687
Debt instruments at fair value through other comprehensive income	3,460	(6,666)
Income tax relating to items that may be reclassified to profit or (-) loss	(395)	910
<b>Other comprehensive income</b>	<b>3,040</b>	<b>(5,044)</b>

### 14. CASH AND CASH EQUIVALENTS

The main part of Cash reserves are the bank account and term deposits at MTB Bank, the rest of it are the nostro accounts at other banks, cash on hand and the transfer account related to cash reserves.

	30 April 2023	31 December 2022
Cash on hand	20,776	22,966
Other demand deposits	419,971	211,787
<b>Total</b>	<b>440,747</b>	<b>234,753</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

## Notes to the Separate Financial Statements

**15. DERIVATIVE FINANCIAL ASSETS**

	30 April 2023	31 December 2022
<b>Derivative financial assets</b>		
IRS transactions	12 196	18,042
Forward transactions	1	-
FX Swap deals	-	131
MIRS transactions	8,215	10,025
<b>Total</b>	<b>20,412</b>	<b>28,198</b>

	30 April 2023	31 December 2022
<b>Derivative financial liabilities</b>		
IRS transactions	15,546	15,860
Forward transactions	1	-
Other derivatives	3,438	3,179
<b>Total</b>	<b>18,985</b>	<b>19,039</b>

**16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	30 April 2023	31 December 2022
Equity instruments	96	96
Debt securities	160,733	146,813
<i>from this: Government Bonds</i>	120,478	117,587
<i>from this: Credit Institution Bonds</i>	27,331	16,999
<i>from this: Mortgage Bonds</i>	7,625	7,109
<i>from this: Other Bonds</i>	5,299	5,118
<b>Total</b>	<b>160,829</b>	<b>146,909</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

The Equity instruments contain securities acquired for non-trading purposes by the Bank that its ownership ratio is under 20%. The table below presents the fair value of this shares as at 30 April 2023:

Shares	Fair value
Garantiqua Hitelgarancia Ltd.	85
Integrációs Hitelintézetek Központi Szervezete	10
SWIFT	1
Soltvadkert és Vidéke Tksz."fa"	-
Takarék Egyesült Szövetkezet	-
Dél Alföldi Szakképzési és Nonprofit Zrt.	-
Golf & Country Club Zrt.	-
Agrárvállalkozási Hitelgarancia Alapítvány	-
Általános Közlekedési Hitelszövetkezet	-
<b>Total</b>	<b>96</b>

The Bank have been reported dividend of HUF zero in equity instruments at fair value through other comprehensive income during the reporting period.

31 December 2022

Shares	Fair value
Garantiqua Hitelgarancia Ltd.	85
Integrációs Hitelintézetek Központi Szervezete	10
SWIFT	1
Soltvadkert és Vidéke Tksz."fa"	-
Takarék Egyesült Szövetkezet	-
Dél Alföldi Szakképzési és Nonprofit Zrt.	-
Golf & Country Club Zrt.	-
Agrárvállalkozási Hitelgarancia Alapítvány	-
Általános Közlekedési Hitelszövetkezet	-
<b>Total</b>	<b>96</b>

**17. NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS**

	30 April 2023	31 December 2022
Securities mandatorily at fair value through profit or loss	8,385	6,520
<i>from this investment in equity instruments</i>	8,385	6,520
Loans to customers mandatorily at fair value through profit or loss	247,502	229,029

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**

<b>Total</b>	<b>255,887</b>	<b>235,549</b>
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Loans included in non-trading financial assets that are required to be measured at fair value through profit or loss are those groups of loans that do not pass the test of solely payments of principal and interest. In 2023, HUF 18,587 million gain (HUF 28,426 million in 2022) loss was booked in connection with non-trading loans to customers mandatorily at fair value through profit or loss.

**18. FINANCIAL ASSETS MEASURED AT AMORTISED COST**

	<b>30 April 2023</b>	<b>31 December 2022</b>
Debt securities	445,929	497,040
<i>from: Government Bonds</i>	279,106	279,243
<i>from: Other issued Bonds</i>	106,653	110,129
<i>from: Mortgage Bonds</i>	60,170	107,668
Impairment of debt securities	(5,360)	(2,429)
Loans at amortised cost gross *	1,731,350	1,802,581
<i>from: Loans to bank</i>	41,194	52,649
<i>from: Repurchase assets</i>	-	14,191
<i>from: Retail</i>	430,350	432,462
<i>from: Corporate</i>	1,250,848	1,296,269
<i>from: Local government</i>	8,958	7,010
Impairment on loans at amortised cost	(83,831)	(82,170)
<i>from: Loans to bank</i>	(3)	(6)
<i>from: Repurchase assets</i>	-	(3)
<i>from: Retail</i>	(21,127)	(20,921)
<i>from: Corporate</i>	(62,701)	(61,240)
<i>from: Local government</i>	-	-
Interbank deposits, loans gross	267,352	548,687
Impairment of inter-bank deposits and loans	(71)	(135)
Advances gross	68,706	54,228
Impairment on advances	(4,421)	(4,057)
<b>Total</b>	<b>2,419,652</b>	<b>2,813,745</b>

Impairment under collective and individual assessment:

30 April 2023	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired assets	
Individual	-	1,501	23,034	171	24,706
Collective	16,781	26,678	25,518	-	68,977

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

<b>Total</b>	<b>16,781</b>	<b>28,179</b>	<b>48,552</b>	<b>171</b>	<b>93,683</b>
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The table above also includes the impairment of securities at fair value through other comprehensive income (HUF 5,360 million), the impairment of other demand deposits (HUF 71 million) and the impairment on advances (HUF 4,421 million). The gross exposure of individual-impaired loans at amortised cost (retail, corporate, local government) is HUF 50,264 million (related impairment HUF 20,162 million) at 30 April 2023. The gross exposure of collective-impaired loans at amortised cost (retail, corporate, local government) is HUF 1,684,676 million (related impairment HUF 63,626 million) at 30 April 2023.

31 December 2022	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired assets	
Individual	4	1,498	15,329	101	16,932
Collective	16,941	28,683	26,235	-	71,859
<b>Total</b>	<b>16,945</b>	<b>30,181</b>	<b>41,564</b>	<b>101</b>	<b>88,791</b>

**19. INVESTMENTS IN SUBSIDIARIES**

Gross value	30 April 2023	31 December 2022
Balance as at 1 January	5,265	4,825
Increase in subsidiary shares	-	1,128
Decrease in subsidiary shares	-	(687)
<b>Closing balance</b>	<b>5,265</b>	<b>5,265</b>

The Bank measures its investments in subsidiaries, jointly controlled enterprises or associates at cost based on its accounting policy decision in accordance with IAS 27.

The changes of the impairment losses in subsidiaries and associates are the follows.

Impairment	30 April 2023	31 December 2022
Balance as at 1 January	215	159
Loss allowance	-	244
Reversal of loss allowance	-	(51)
Use of loss allowance	-	(137)
<b>Closing balance</b>	<b>215</b>	<b>215</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**

Equity interests of the Bank in subsidiaries and associates as at 30 April 2023:

	Gross value	Impairment	Book value	Held %
ANTAK 2000 Ltd.	104	-	104	100%
F House Ltd.	56	56	-	100%
Szetak-Szolg. Ltd.	120	-	120	99.92%
TIHASZ TakaréK Ingatlanhasznosító Ltd.*	3,899	76	3,823	11.73%
Környei Tak-Ing Ltd. va	10	-	10	100%
DIÓFA TM-1*	350	-	350	23.99%
MTB Ltd.*	673	30	643	6.01%
<b>Subsidiaries total</b>	<b>5,212</b>	<b>162</b>	<b>5,050</b>	-
Euro Eco Ltd.	13	13	-	22.48%
Humán Pénzügyi Mediátor Ltd. "v.a."	40	40	-	48.70%
<b>Associates total</b>	<b>53</b>	<b>53</b>	-	-
<b>Subsidiaries and associates total</b>	<b>5,265</b>	<b>215</b>	<b>5,050</b>	-

\*The related group of companies is determined by MKB Bank Plc. as the parent company, MTB Plc. is a subsidiary from the point of view of MKB Bank Plc.

Dividends received from subsidiaries and associates was 0 HUF in 2023 and in 2022.

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements



**Notes to the Separate Financial Statements**

Equity interests of the Bank in subsidiaries and associates as at 31 December 2022:

	Gross value	Impairment	Book value	Held %
ANTAK 2000 Ltd.	104	-	104	100%
F House Ltd.	56	56	-	100%
Szetak-Szolg. Ltd.	120	-	120	99.92%
TIFOR Takarék Ingatlanforgalmazó Ltd.*	1,515	76	1,439	22.52%
TIHASZ Takarék Ingatlanhasznosító Ltd.*	2,384	-	2,384	9.21%
Környei Tak-Ing Ltd. va	10	-	10	100%
DIÓFA TM-1*	350	-	350	23.99%
MTB Ltd.*	673	30	644	6.01%
<b>Subsidiaries total</b>	<b>5,212</b>	<b>162</b>	<b>5,050</b>	<b>-</b>
Euro Eco Ltd.	13	13	-	22.48%
Humán Pénzügyi Mediátor Ltd. "v.a."	40	40	-	48.70%
<b>Associates total</b>	<b>53</b>	<b>53</b>	<b>-</b>	<b>-</b>
<b>Subsidiaries and associates total</b>	<b>5,265</b>	<b>215</b>	<b>5,050</b>	<b>-</b>

\*The related group of companies is determined by MKB Bank Plc. as the parent company, MTB Plc. is a subsidiary from the point of view of MKB Bank Plc.

Dividends received from subsidiaries and associates was 0 HUF in 2023 and in 2022.

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

## 20. TANGIBLE ASSETS

30 April 2023	Property	Technical and office equipment, machines, vehicles	Investment in tangible assets	Total
<b>Gross value</b>				
Opening balance	2,057	4,310	684	7,051
Increase	-	152	100	252
Decrease	(49)	(191)	(152)	(392)
<b>Closing balance</b>	<b>2,008</b>	<b>4,271</b>	<b>632</b>	<b>6,911</b>
<b>Depreciation</b>				
Opening balance	689	2,697	-	3,386
Annual depreciation	80	199	-	279
Decrease*	(19)	(171)	-	(190)
<b>Closing balance</b>	<b>750</b>	<b>2,725</b>	<b>-</b>	<b>3,475</b>
<b>Impairment</b>				
Opening balance	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net value</b>	<b>1,258</b>	<b>1,546</b>	<b>632</b>	<b>3,436</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**
**TANGIBLE ASSETS (CONTINUING)**

31 December 2022	Property	Technical and office equipment, machines, vehicles	Investment in tangible assets	Total
<b>Gross value</b>				
Opening balance	2,133	3,663	783	6,579
Increase	-	801	727	1,528
Decrease	(76)	(154)	(826)	(1,056)
<b>Closing balance</b>	<b>2,057</b>	<b>4,310</b>	<b>684</b>	<b>7,051</b>
<b>Depreciation</b>				
Opening balance	462	1,916	-	2,378
Annual depreciation	256	877	-	1,133
Decrease*	(29)	(96)	-	(125)
<b>Closing balance</b>	<b>689</b>	<b>2,697</b>	<b>-</b>	<b>3,386</b>
<b>Impairment</b>				
Opening balance	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net value</b>	<b>1,368</b>	<b>1,613</b>	<b>684</b>	<b>3,665</b>

The tables contain the tangible assets of the Bank expected the right-of-use assets.

Tangible assets of the separate financial statement contain the right-of-use assets under IFRS 16. The net carrying amount of the right-of-use assets was HUF 6,956 million as at 30 April 2023 and HUF 4,695 million as at 31 December 2022. The reason for the increase was the extension of the lease of the Bank's one of the office building.

The right-of-use assets under IFRS 16 have been reported in Note 22.

The Bank estimates the recoverable amount of the tangible asset. Recoverable amount is the fair value of the asset net of the costs of sale, or the value in use, whichever is higher. Where the carrying amount of an asset exceeds its recoverable amount, the Bank recognises impairment on the asset, by this the carrying amount is written down to the recoverable amount. The Bank had not been recognised impairment on tangible assets in 2023, as the use of the assets continues in the successor MBH Bank Plc.

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

## Notes to the Separate Financial Statements

**21. INTANGIBLE ASSETS**

30 April 2023	Intangible assets	Total
<i>Gross value</i>		
Opening balance	2,079	2,079
Increase	418	418
Decrease	(17)	(17)
<b>Closing balance</b>	<b>2,480</b>	<b>2,480</b>
<b>Depreciation</b>		
Opening balance	945	945
Annual depreciation	218	218
Decrease	(17)	(17)
<b>Closing balance</b>	<b>1,146</b>	<b>1,146</b>
<i>Impairment</i>		
Opening balance	-	-
Increase	-	-
Reversal	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Net value</b>	<b>1,334</b>	<b>1,334</b>

The Bank uses software, licenses, trademarks, telephone line locks, ISDN connection fees and utility development contributions purchased as intangible assets.

The Bank carried out an estimate of the rate of return on intangible assets. Based on this, there were no assets at the Bank where recoverable amount was lower than the carrying amount of the asset, so no impairment was recognised for intangible assets in 2023, as the use of the intangible assets continues in the successor MBH Bank Plc.

*All figures in tables are in HUF million except otherwise noted*

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## Notes to the Separate Financial Statements

## INTANGIBLE ASSETS (CONTINUING)

31 December 2022	Intangible assets	CDI asset related to MTB portfolio transfer	Total
<b>Gross value</b>			
Opening balance	1,936	1,275	3,211
Increase	181	-	181
Decrease	(38)	(1,275)	(1,313)
<b>Closing balance</b>	<b>2,079</b>	<b>-</b>	<b>2,079</b>
<b>Depreciation</b>			
Opening balance	351	738	1,089
Annual depreciation	630	166	796
Decrease	(36)	(904)	(940)
<b>Closing balance</b>	<b>945</b>	<b>-</b>	<b>945</b>
<b>Impairment</b>			
Opening balance	-	-	-
Increase	-	373	373
Reversal	-	(373)	(373)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net value</b>	<b>1,134</b>	<b>-</b>	<b>1,134</b>

All figures in tables are in HUF million except otherwise noted

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## Notes to the Separate Financial Statements

**22. IFRS 16 LEASES**
**Right-of-use and tangible assets**

	30 April 2023	31 December 2022
Owned property, plant and equipment	3,436	3,665
Right-of-use assets, except investment properties	6,956	4,695
<b>Total property, plant and equipment</b>	<b>10,392</b>	<b>8,360</b>

**Lease liabilities**

Lease liabilities presented in the statement of financial position

	30 April 2023	31 December 2022
Short term	2,355	2,003
Long term	4,720	2,919
<b>Total lease liabilities</b>	<b>7,075</b>	<b>4,922</b>

**Maturity analysis - undiscounted contractual payments**

	30 April 2023	31 December 2022
Up to 1 year	2,567	2,108
1 year to 5 years	4,968	3,018
Over 5 years	6	11
<b>Total undiscounted lease liabilities</b>	<b>7,541</b>	<b>5,137</b>

**Right-of-use assets**

	Property	Company car	Total
<b>Opening balance at 1 January 2022</b>	<b>5,833</b>	<b>1,153</b>	<b>6,986</b>
Increase	2,180	269	2,449
Amortization for the year	(2,225)	(524)	(2,749)
Decrease	(1,955)	(36)	(1,991)
<b>Balance at 31 December 2022</b>	<b>3,833</b>	<b>862</b>	<b>4,695</b>
Increase	3,313	28	3,341
Amortization for the year	(696)	(154)	(850)
Decrease	(229)	(1)	(230)
<b>Balance at 30 April 2023</b>	<b>6,221</b>	<b>735</b>	<b>6,956</b>

The reason for the increase in the right of use asset was the extension of the lease of one of the Bank's central buildings.

*All figures in tables are in HUF million except otherwise noted*

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**Notes to the Separate Financial Statements**
**Total cash outflow for leases**

	30 April 2023	31 December 2022
Total cash outflow for leases	(2,404)	(2,427)

**Items related to lease liabilities presented in profit or loss**

	30 April 2023	31 December 2022
Interest expense on the lease liabilities	(47)	(125)
<b>Total</b>	<b>(47)</b>	<b>(125)</b>

**Items presented in the statement of cash flows**

	30 April 2023	31 December 2022
Interest expense on the lease liabilities	(47)	(125)
Financing cash flow	(2,404)	(2,427)

The Bank, as the lessee, did not apply the practical solution under the lease payment modifications resulting from the lease relief to any of the lease agreements, as it was not provided with lease relief as a direct consequence of the Covid19 pandemic.

**23. OTHER ASSETS**

	30 April 2023	31 December 2022
Accrued income and prepaid expenses*	3,675	3,562
Reclaimable taxes	114	221
Repossessed collateral	194	194
Accrued amount of fair value difference at initial recognition of loans under Funding for Growth Scheme	313	405
Other	38	23
<b>Total</b>	<b>4,334</b>	<b>4,405</b>

\*Accruals are mainly related to accruals for credit card services, MFB point accruals and OBA fee accruals.

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

## 24. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

	30 April 2023	31 December 2022
Deposits	2,391,667	2,521,337
Amounts due to other banks*	579,728	645,221
Repurchased liabilities	-	30,283
Subordinated liabilities**	25,552	23,947
Other financial liabilities	10,183	7,732
<b>Total</b>	<b>3,007,130</b>	<b>3,228,520</b>

\*This line shows the stock of refinanced loans disbursed under the Funding for Growth Scheme (NHP).

\*\* Subordinated liabilities include subordinated loans granted by MKB Plc, qualifying as additional capital instruments under Article 63 of the CRR, amounting to HUF 22 billion. The original maturity of the loan capital is 2 July 2029. The transaction interest rate is 1 month BUBOR + 4.9%, while the interest period is 1 month. The loan capital was settled with MKB Bank Plc. during the merger of Takarékbank Zrt.

## 25. PROVISIONS

Provisions are set up mainly for current and contractual obligation. Provision is also set up for a pending lawsuit. The changes in provisions are accounted for in credit loss expense or in other operating expense.

2023	Credit risk provision	Provision for reorganization	Provision for amounts relating to accrued vacation pay	Other provision	Provision for pending lawsuit	Total
<b>Opening balance at 1 January 2023</b>	<b>5,116</b>	<b>2,299</b>	<b>419</b>	<b>394</b>	<b>39</b>	<b>8,267</b>
Increase in the period	3,780	-	389	-	121	4,290
Use of provision in the period	-	-	-	(34)	(24)	(58)
Derecognition of provision in the period	(3,829)	(168)	(419)	(7)	(8)	(4,431)
<b>Closing balance at 30 April 2023</b>	<b>5,067</b>	<b>2,131</b>	<b>389</b>	<b>353</b>	<b>128</b>	<b>8,068</b>

The net balance of provisions and expenses for 2023 was HUF -199 million, of which HUF -101 million was recognised under provisions in the income statement, while HUF -64 million was recognised under bank operating expenses. In relation to under-balance sheet exposures denominated in foreign currency, the annual revaluation difference of provisions recognised in the currency of the exposures amounts to HUF 34 million, which is reflected in the profit or loss of the exchange difference in the profit and loss account.

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements



**Notes to the Separate Financial Statements**

2022	Credit risk provision	Provision for reorganization*	Provision for amounts relating to accrued vacation pay	Other provision	Provision for pending lawsuit	Total
<b>Opening balance at 1 January 2022</b>	<b>4,567</b>	<b>-</b>	<b>657</b>	<b>240</b>	<b>170</b>	<b>5,634</b>
Increase in the period	17,438	2,576	419	900	414	21,747
Use of provision in the period	-	-	-	(1)	(492)	(493)
Derecognition of provision in the period	(16,889)	(277)	(657)	(745)	(54)	(18,622)
<b>Closing balance at 31 December 2022</b>	<b>5,116</b>	<b>2,299</b>	<b>419</b>	<b>394</b>	<b>39</b>	<b>8,267</b>

\*The provision was made in connection with liabilities related to lending activities, remuneration programs, restructuring and severance payments.

**26. OTHER LIABILITIES**

	30 April 2023	31 December 2022
Taxes payable	25,939	3,930
Suppliers	-	-
Accrued expenses*	16,325	19,370
Accrued part of disbursed liabilities under Funding for Growth Scheme	551	694
Other	136	89
<b>Total</b>	<b>42,951</b>	<b>24,083</b>

\*In 2023, the amount of tax payment costs due to the extra profit special tax is HUF 21 billion.

\*\*A significant proportion of the accruals represent the amount of accruals due to cost divisions accounted for as a result of the SLA settlement agreement between the banks of the Banking Group. (SLA see note 10)

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**
**27. SHARE CAPITAL**
**27.1 Ownership structure**

The table shows the structure of the shares as follows:

Type of shares	Number of shares		Face value ( HUF/pieces)		Total face value (million HUF)	
	30.04.2023	31.12.2022	30.04.2023	31.12.2022	30.04.2023	31.12.2022
Ordinary shares (Series "A")	9,826	9,826	10,000,000	10,000,000	98,260	98,260
Ordinary shares (Series "C")	867	867	100,000,000	100,000,000	86,700	86,700
Priority shares (Series "B")	200,000	200,000	10,000	10,000	2,000	2,000
<b>Total</b>	<b>210,693</b>	<b>210,693</b>	<b>-</b>	<b>-</b>	<b>186,960</b>	<b>186,960</b>

Ordinary shares (Series "A") and ordinary shares (Series "C") embody general shareholder rights.

Priority shares (dividend preference shares) (Series „B”)

The owners of the Company's dividend preference shares of series 'B' shall jointly be entitled to 12.5% (twelve point five percent) of the after-tax profit for the previous financial year, or of the after-tax profit supplemented with available profit reserves from the current year that is available for distribution to the benefit of members, and has been ordered for distribution by the supreme body, in proportion of the nominal value of their respective shares. Voting rights shall be linked to the Company's dividend preference shares of series 'B' irrespective of dividend payment.

Shareholders	30 April 2023			31 December 2022		
	Number of shareholders	Face value (in HUF million)	Holding (%)	Number of shareholders	Face value (in HUF million)	Holding (%)
MKB Bank Plc.	1	184,770	98.83%	1	184,770	98.83%
MTB Bank of Hungarian Saving Cooperatives Co. Ltd.	1	10	0.01%	1	10	0.00%
Other legal entity	10	170	0.09%	10	170	0.09%
Natural person	152	1,990	1.06%	152	1,990	1.07%
Other organization	1	20	0.01%	1	20	0.01%
<b>Total</b>	<b>165</b>	<b>186,960</b>	<b>100.00%</b>	<b>165</b>	<b>186,960</b>	<b>100.00%</b>

One of the 165 members have more than 5% ownership. Names, registered offices and voting rights of owners above 5% on 30 April 2023:

Name	Registered office	Priority shares (pieces)	Ordinary shares (pieces)	Number of shares (pieces)	Face value	Holding (%)
MKB Bank Plc.	Budapest	200,000	10,474	210,474	184,770	98.83%

In the Takarékbank Ltd. has 1 owner with more than 10% ownership, the number of shares are 210,474 pieces, their total controlling interests are 98.83%. In addition, no member shall achieve a share of ownership above 5%.

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## Notes to the Separate Financial Statements

The parent company of the MKB Bank Plc. is the Magyar Bankholding Zrt., beyond that, the ultimate owner cannot be identified.

### 27.2. Other reserves

	30 April 2023	31 December 2022
General reserve	5,763	2,548
Other retained earnings	919	919
<b>Closing balances</b>	<b>6,682</b>	<b>3,467</b>

#### 27.2.1 General reserve

In accordance with statutory requirements, the Bank is required to set up a non-distributable general reserve equal to 10% of statutory profit after tax. Increases in the general risk reserve are separated from retained earnings, as calculated under Hungarian regulatory rules, and thus are not charged against income. According to the Section 13 (8) of the Government Decree No. 250/2000 (XII.24.) on the specifics of the annual reporting and bookkeeping tasks of investment companies are required to release the general reserve when loss after tax deduction occurs. In 2023, HUF 3,215 million general reserve was booked.

### 27.3 Cumulated other comprehensive income

	30 April 2023	31 December 2022
Opening balance	(9,473)	(4,429)
<b>Cumulated other comprehensive income</b>	<b>3,040</b>	<b>(5,044)</b>
<b>Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>25</b>
Fair value changes of equity instruments measured at fair value through other comprehensive income	-	25
<b>Items that may be reclassified to profit or loss</b>	<b>3,040</b>	<b>(5,069)</b>
Hedging Instruments (unmarked items)	(25)	687
Debt instruments at fair value through other comprehensive income	3,460	(6,666)
Income tax relating to items that may be reclassified to profit or (-) loss	(395)	910
Other reclassification	10	-
<b>Closing balance</b>	<b>(6,423)</b>	<b>(9,473)</b>

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## Notes to the Separate Financial Statements

### 28. CONTINGENT LIABILITIES

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the separate statement of financial position, they do contain credit risk and are therefore part of the overall risk of the bank.

Off-balance sheet commitments comprise of loans not drawn and other contracted future payments to suppliers of the Bank:

	30 April 2023	31 December 2022
Guarantees	62,041	47,122
Loan commitments	371,483	358,568
Contingents liabilities from litigation	488	463
<b>Total</b>	<b>434,012</b>	<b>406,153</b>

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## Notes to the Separate Financial Statements

### 29. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of the on- and off-balance sheet financial assets and liabilities:

Financial instruments stated at amortized cost: due to short-term maturity profiles, the carrying values of certain financial assets and liabilities were assumed to approximate their fair values. These include cash and due from banks and with the National Bank of Hungary as well as deposits.

Securities at fair value through other comprehensive income: Securities at fair value through other comprehensive income held for liquidity purposes are marked to market. For investments traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is based on the expected discounted cash flows.

#### 29.1 Financial assets at amortised cost

The Bank calculates the fair value (level 3) of loans and advances to customers and refinanced loans at amortized cost on an individual basis.

The applied valuation model takes into account the following:

- The scheduled and calculated repayments, with certain restrictions.
- In case of loan repricing events the model recalculates the interest cash flow.
- In case of loans where amortized cost is calculated with simplified approach no FV correction is applied.

The cash flow series calculated in this way are discounted with the yield curve applied in the Bank's evaluation, which contains the following components:

- Relevant market yield curve
- Spread implied by the annual risk cost
- Premium implied by annual risk costs
- Spread implied by the capital allocated to the loans (regulatory minimum requirement and all add-ons)
- Allocated operational costs

The net value of assets, i.e. the fair value of the total portfolio of loans is determined by combining and exchanging to HUF the FX values.

Under IFRS 13 a fair value measurement requires during the selection of appropriate valuation techniques an entity to determine all the following:

- all information what is reasonably available for the Bank;
- current and expected market conditions;
- the investment timeline and the type of investment (for example in measuring the fair value of short-term financial investment the current market sentiment to be better reflected some valuation technique than others);
- an entity's lifecycle of an equity instruments (the fair value of the investments in different life cycles is better reflected by some valuation models than by others);
- pro- and counter-cyclical of an entity's business activity; and
- there are entity-specific factors, in which the entity operates.

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## Notes to the Separate Financial Statements

In case of illiquid quoted equity instruments are applied 180 days weighted average price in accordance with the market practice for measuring fair value by the Bank.

When a quoted price of an equity instrument is not available the Bank shall measure during the selection of appropriate valuation techniques that primarily takes into account the future cash flows that a market participant would expect to receive from holding the equity instruments. Dividend and cash flow expectations are available from market reporting agent (Bloomberg, Refinitiv), business reports, management letter of intent, etc.

The fair value of financial assets at amortized cost is shown in the table below:

	30 April 2023		31 December 2022	
	Net book value	Fair value	Net book value	Fair value
Fair value of financial assets at amortized cost	2,419,653	2,202,428	2,813,745	2,533,356

### 29.2 Fair value of other items in the statement of financial position

No estimation is made in respect of the fair value of assets and liabilities that are not considered to be financial instruments, such as fixed assets and other assets and liabilities. Given the use of subjective judgement and uncertainties, the fair values should not be interpreted as being realisable in an immediate settlement of the instruments.

### 29.3 Fair value of derivative transactions

Swap transactions are contracts between two parties to swap the differences of interests or exchange rates for a fixed amount. In case of interest rate swap (IRS) transactions, parties usually swap the fixed and variable interest payments of a given currency. In FXS, they swap fixed payments and given amounts of different currencies. CCIRSs are swap transactions where parties swap fix amounts in different currencies as well as fixed and variable interest payments.

	Fair value		Notional amount	
	30 April 2023	31 December 2022	30 April 2023	31 December 2022
Swap deals	-	131	-	32,020
IRS deals	12,197	18,043	150,582	196,582
MIRS	8,214	10,024	33,870	35,472
Other derivatives	1	-	202	-
<b>Total trading derivative assets</b>	<b>20,412</b>	<b>28,198</b>	<b>184,654</b>	<b>264,074</b>
Hedge derivative deals	21,648	27,716	89,350	121,409
<b>Total derivative financial assets</b>	<b>42,060</b>	<b>55,914</b>	<b>274,004</b>	<b>385,483</b>

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**Notes to the Separate Financial Statements**

	Fair value		Notional amount	
	30 April 2023	31 December 2022	30 April 2023	31 December 2022
Swap deals	435	1,916	164,776	122,330
IRS deals	15,546	15,859	105,542	38,941
State bonds forward deals	3,003	1,264	5,693	5,693
Other derivatives	1	-	351	-
<b>Total trading derivative liabilities</b>	<b>18,985</b>	<b>19,039</b>	<b>276,362</b>	<b>166,964</b>
Hedge derivative deals	300	522	4,000	4,051
<b>Total derivative financial liabilities</b>	<b>19,285</b>	<b>19,561</b>	<b>280,362</b>	<b>171,015</b>

The fair value of derivative deals is also calculated based on a cash flow basis by the Bank, the derivatives are broken down to elementary cash flows and the present value is calculated. The present value of the future cash flows of fixed interest rate deals is calculated by the Bank using the zero-coupon swap yield curve corresponding to the appropriate currency. The fair value of swap deals is the difference of the present value of the two series of cash flows not yet due (incoming and outgoing).

In the case of floating rate deals the expected interest rates are estimated on a forward basis including interest premium. The interest cash flow calculated and the principal payments are discounted to present value using the multi-level yield curve (forward yield curve, and discounting curve). The fair value of the deal is the aggregate of the present values.

For the Bank's existing derivative contracts designated as fair value hedges, the purpose of the transaction is to exchange fixed interest rate contracts for floating rate transactions and to hedge the resulting fair value risk. The parameters of the hedging instrument (maturity, amount, currency, interest rate, etc.) and thus its cash flow are the same as the hedged security's cash flow of capital and interest.

In the valuation of hedging transactions, the Bank establishes a so-called hypothetical swap and measures its efficiency accordingly.

The Bank reported hedge for swap transactions in the separate IFRS financial statements of Bank. The effect of this is shown in the table on 30 April 2023.

**29.4 Fair value hedging**

30 April 2023

Hedging type	Hedged transaction type	Fair value of hedging	Fair value of a hedged contract	Hedging gain/loss	Loss/gain on a hedged transaction
IRS	Instruments measured at amortised costs	20,796	63,136	(6,529)	6,222
IRS	Securities valued against other comprehensive income	553	7,715	(121)	122

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**Notes to the Separate Financial Statements**
**Financial assets subject to offsetting and potential offsetting agreements in- 2023**

	Gross amounts in Statement of Financial Position	Net amount in Statement of Financial Position	Potential effects of netting agreements not qualifying for offsetting in Statement of Financial Position			Net amount after potential offsetting
			Financial instruments	Cash collateral received	Financial security received	
Financial assets for trading	33,845	33,845	16,281	-	-	17,564
<b>Total</b>	<b>33,845</b>	<b>33,845</b>	<b>16,281</b>	<b>-</b>	<b>-</b>	<b>17,564</b>

**Liabilities subject to offsetting and potential offsetting agreements – 2023**

	Gross amounts in Statement of Financial Position	Net amounts in Statement of Financial Position	Potential effects of netting agreements not qualifying for offsetting in Statement of Financial Position			Net amount after potential offsetting
			Financial instruments	Cash collateral pledged	Financial security received	
Financial liabilities for trading	16,281	16,281	16,281	-	-	-
<b>Total</b>	<b>16,281</b>	<b>16,281</b>	<b>16,281</b>	<b>-</b>	<b>-</b>	<b>-</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements



## Notes to the Separate Financial Statements

**Financial assets subject to offsetting and potential offsetting agreements in- 2022**

	Gross amounts in Statement of Financial Position	Net amounts in Statement of Financial Position	Potential effects of netting agreements not qualifying for offsetting in Statement of Financial Position			Net amount after potential offsetting
			Financial instruments	Cash collateral pledged	Cash collateral received	
Financial assets for trading	45,889	45,889	19,561	-	-	26,328
Repurchase liabilities	14,188	14,188	-	-	14,188	-
<b>Total</b>	<b>60,077</b>	<b>60,077</b>	<b>19,561</b>	<b>-</b>	<b>14,188</b>	<b>26,328</b>

**Liabilities subject to offsetting and potential offsetting agreements – 2022**

	Gross amounts in Statement of Financial Position	Net amounts in Statement of Financial Position	Potential effects of netting agreements not qualifying for offsetting in Statement of Financial Position			Net amount after potential offsetting
			Financial instruments	Cash collateral pledged	Cash collateral pledged	
Financial liabilities for trading	19,561	19,561	19,561	-	-	-
Repo agreements	30,283	30,283	-	-	30,283	-
<b>Total</b>	<b>49,844</b>	<b>49,844</b>	<b>19,561</b>	<b>-</b>	<b>30,283</b>	<b>-</b>

Bank employs repurchase agreements and master netting agreements as a means of reducing credit risk of derivative and financing transactions. They qualify as potential offsetting agreements. Master netting agreements are relevant for counterparties with multiple derivative contracts. They provide for the net settlement of all the contracts in the event of default of any counterparty. For derivatives transactions the values of assets and liabilities that would be set off as a

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## Notes to the Separate Financial Statements

result of master netting agreements are presented in the column 'Financial instruments'. If the net position is further secured by cash collateral or non-cash financial collaterals the effects are disclosed in columns 'Cash collateral received / pledged' and 'Non-cash financial collateral received / pledged' respectively.

Repurchase agreements are primarily financing transactions. They are structured as a sale and subsequent repurchase of securities at a pre-agreed price and time. This ensures that the securities remain in the hands of the lender as collateral in case the borrower defaults on fulfilling any of its obligations. Offsetting effects from repurchase agreements are disclosed in the column 'Non-cash financial collateral received / pledged' respectively. Collateral is presented at the fair value of the transferred securities. However, if the fair value of collateral exceeds the carrying amount of the receivable/liability from the repo transaction the value is capped at the level of the carrying amount. Remaining position may be secured by cash collateral. Cash and non-cash financial collateral involved in these transactions is restricted from being used it by the transferor during the time of the pledge.

### 29.5 Fair value of financial instruments carried at fair value

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Bank calculates the fair value of non-trading financial assets mandatorily at fair value through profit or loss on an individual basis.

The applied valuation model takes into account the following:

- The scheduled and calculated repayments, with certain restrictions.
- In case of loan repricing events the model recalculates the interest cash flow
- In case of loans where amortized cost is calculated with simplified approach no FV correction is applied

The cash flow series calculated in this way are discounted with the yield curve applied in the Bank's evaluation, which contains the following components:

- Relevant market yield curve
- Spread implied by the annual risk cost
- Spread implied by the capital allocated to the loans (regulatory minimum requirement and all add-ons)
- Allocated operational costs

The net value of assets, i.e. the fair value of the total portfolio of loans is determined by combining and exchanging to HUF the FX values.

Under IFRS 13 a fair value measurement requires during the selection of appropriate valuation techniques an entity to determine all the following:

- all information what is reasonably available for the Bank;
- current and expected market conditions;

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- the investment timeline and the type of investment (for example in measuring the fair value of short-term financial investment the current market sentiment to be better reflected some valuation technique than others);
- an entity's lifecycle of an equity instruments (the fair value of the investments in different life cycles is better reflected by some valuation models than by others);
- pro- and counter-cyclicality of an entity's business activity; and
- there are entity-specific factors, in which the entity operates.

In case of illiquid quoted equity instruments are applied 180 days weighted average price in accordance with the market practice for measuring fair value by the Bank.

When a quoted price of an equity instrument is not available the Bank shall measure during the selection of appropriate valuation techniques that primarily takes into account the future cash flows that a market participant would expect to receive from holding the equity instruments. Dividend and cash flow expectations are available from market reporting agent (Bloomberg, Refinitiv), business reports, management letter of intent, etc.

The following table shows an analysis of financial instruments carried at fair value.

	30 April 2023		
	Level 1	Level 2	Level 3
<b>Assets</b>			
Derivative financial assets	-	20,412	-
Non-trading financial assets mandatorily at fair value through profit or loss	8,385	-	247,502
Securities at fair value through other comprehensive income	153,108	7,625	96
Hedging derivative assets	-	21,648	-
<b>Total assets carried at fair value</b>	<b>161,493</b>	<b>49,685</b>	<b>247,598</b>

	30 April 2023		
	Level 1	Level 2	Level 3
<b>Liabilities</b>			
Derivative financial liabilities	3,003	15,982	-
Hedging derivative liabilities	-	300	-
<b>Total liabilities carried at fair value</b>	<b>3,003</b>	<b>16,282</b>	<b>-</b>

	31 December 2022		
	Level 1	Level 2	Level 3
<b>Assets</b>			
Derivative financial assets	-	28,198	-
Non-trading financial assets mandatorily at fair value through profit or loss	6,520	-	229,030

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Securities at fair value through other comprehensive income	139,704	7,109	96
Hedging derivative assets	-	27,716	-
<b>Total assets carried at fair value</b>	<b>146,224</b>	<b>63,023</b>	<b>229,126</b>

	31 December 2022		
	Level 1	Level 2	Level 3
<b>Liabilities</b>			
Derivative financial liabilities	1,264	17,775	-
Hedging derivative liabilities	-	522	-
<b>Total liabilities carried at fair value</b>	<b>1,264</b>	<b>18,297</b>	<b>-</b>

Instruments' movements in Level 3 2023	Non-trading financial assets mandatorily at fair value through profit or loss	Securities at fair value through other comprehensive income
<b>Opening balance at 1 January 2023</b>	<b>229,030</b>	<b>96</b>
<i>Statement of profit or loss</i>		
(Loss)/Profit	18,587	-
Other comprehensive income	-	-
<i>Transactions</i>		
Purchase/portfolio growth	4,218	-
Sale/settlement/disposal	(4,333)	-
<i>Transfers</i>	-	-
<b>Closing balance at 30 April 2023</b>	<b>247,502</b>	<b>96</b>

\*There was not transfer among the fair value hierarchy levels in 2023.

Based on the experience of the past period, the auditor has proposed several changes to improve the model, which increase the confidence level of the model.

- Updating statistical data in the cash flow amortization model
- Changes to the methodology for calculating the cost of capital
- Direct incorporation of the credit spread into the discounting through shifting the yield curve, while at the same time removing the credit spread from the T-Motor
- Annual review of other spreads on discount factor (operating costs, liquidity premium)

By processing the parameters obtained and applying them to the Fair Value methodology, the following effects were identified on stocks 04.30.

- The increase of **operating expenses** from 1.1% to 1.2% would decrease the profit or loss by HUF 1.07 billion (HUF -6.248 billion vs HUF -7.318 billion).
- The cost of capital under the current methodology is excluded, but in agreement with the auditor, the cost of capital under the new methodology is taken into account, which is 0.16% per month, taking into account the expected annual ROE of 16% for 2023 and the

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maximum level 80% of interest rate risk coverage for banking book. This effect must also be passed through to **the cost of capital**, which is reduced by 8bp to 0.16%. The effect is a **profit of HUF 0,849 billion**.

- We recommend adding 3.6bp (value calculated by Gáborék Gelencsér) to the **Credit Risk Spread** when shifting the SWAP yield curve, which has a negative effect of HUF 0.384 billion on profit or loss. In the case of the Takarékbank Group, there is no qualified capital for the reversal of the credit risk effect outside the current model.
- The observation frequency of unborn children in two categories decreased from 6% to 5% which would **worsen the profit or loss by HUF 0.118 billion**.
- **The sum of the four effects is  $-1,07+0,849-0,384-0,118 = \text{HUF} - 0,723 \text{ billion}$ .**

Instruments' movements in Level 3 2022	Non-trading financial assets mandatorily at fair value through profit or loss	Securities at fair value through other comprehensive income
<b>Opening balance at 1 January 2022</b>	<b>224,406</b>	<b>96</b>
<i>Statement of profit or loss</i>		
(Loss)/Profit	(28,426)	-
Other comprehensive income	-	25
<i>Transactions</i>		
Purchase/portfolio growth	33,050	-
Sale/settlement/disposal	-	-
<i>Transfers</i>	-	-
<b>Closing balance at 31 December 2022</b>	<b>229,030</b>	<b>96</b>

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### 30. RISK MANAGEMENT

#### 30.1 Overview

On 15 December 2020, Magyar Bankholding Zrt. started its actual operations, after the dominant owners of MTB Zrt., the majority owner of Budapest Bank Plc., MKB Bank Plc. and Takarékbank, the majority owner of the National Bank of Hungary, transferred their bank shares to the joint holding company. Following the contribution, the financial holding company performed prudential control and group governance functions over the three banking groups until the end of April 2022.

Significant changes affecting the governance of Takarékbank in 2022:

- Takarékbank Shitv. terminated its integration membership at the end of March,
- the main owner of Takarékbank is MKB Bank Plc. from 01.04.2022,
- Magyar Bankholding Zrt.'s role as group manager was terminated at the end of April 2022,
- Takarékbank will be managed by MKB Bank Plc., which has also taken over the role of group manager since May 2022.

MKB Bank Plc., as group leader, issues group-level risk regulations, which must either be implemented without modification by group members or applied after implementation taking into account the characteristics of the group member.

At the time of reporting, Takarékbank Zrt. is an institution under the prudential supervision of MKB Bank (member of MKB Group).

Takarékbank's risk appetite should be in line with the financial resources available to cover potential losses. To this end, it calculates the current and future Economic Capital Requirement and the Capital Requirement under Pillar 1 for quantifiable risk types.

Takarékbank considers prudent risk-taking to be a fundamental value. To this end, the risk management organisation measures and analyses risk exposures, processes the information obtained, formulates underwriting rules and operates risk management systems.

MKB's Risk Strategy, which directly covers group members, is based on the following main pillars:

- applying the best approaches and methods accepted in market practice during risk management,
- exploration and continuous monitoring of the risk and return profile of business lines, products and risk positions,
- taking risks into account in business decisions, separation of the risk management entity from the business area,
- the importance of all stages of the risk management process,
- the risk management process is part of the overall management system,
- its aspects are integrated into the strategic and annual planning.

Exposure is essentially to credit, liquidity, market and operational risks.

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### 30.2 Risk management structure

MKB Group operates a unified management concept, according to which the Group Manager (MKB Bank) Chief Risk Management Officer (CRO), Managing Director of Risk Management Division director-level managers hold the same position as member institutions of credit institutions. Another pillar of the single management concept is that committees with unified powers started their operations at group and member institution level, which are on the same day and in person. They meet in composition, decide in several roles, issuing decisions at the appropriate level.

#### ***Board of Directors***

The Boards of Directors are responsible for the Bank's risk management policy and strategy. The Boards of Directors approve the basic framework rules for risk management and guidelines of applicable methodologies.

Based on regular risk exposure reports, the Boards of Directors evaluate the risk management activities and the level of exposure of the banks. If the level of exposure undertaken by the banks does not correspond to the strategy the Board takes measures to contain risks.

#### **Risk Taking-Risk Management Committee**

The members of the Committee are members of the Board of Directors who are not employed by Takarékbank Ltd. The Committee shall in particular:

- a) preparing an expert opinion for senior executives on Bank's current and future risk-taking strategy and risk appetite,
- b) supporting the Board of Directors in supervising the implementation of the risk-taking strategy,
- c) an examination of the consistency between the pricing principles and Bank's business model and risk-taking strategy; and
- d) an examination of the remuneration policy in terms of whether the incentive elements of the remuneration system established take into account Takarékbank's risks, capital and liquidity position, and the probability and timing of incomes.

#### ***Supervisory Board***

The Supervisory Boards of the Takarékbank are responsible for monitoring the overall risk and risk management processes within the Bank. In this context they supervise and monitor the suitability of methods and systems applied by the Takarékbank in order to ensure compliance with the statutory capital adequacy requirements.

#### ***Assets and Liabilities Committee (ALCO)***

Assets and Liabilities Committee is exercised its authority relating to the asset and liability management, planning/controlling management, pricing and sales, developing, liquidity risk management, market risk management, credit and counterparty risk, concentration risks, operational risk, risk policy / risk strategy, capital management and categories defined in the internal policies for the Committee.

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The ALCO has the right make decisions according to the defined categories. The committee determines the strategic and development orientations for the business management related to Takarékbank interest bearing assets and liabilities. The committee has different tasks related to the asset and liability management (ensuring liquidity, interest rate risk, exchange rate risk, capital adequacy, interest margin and funding risk management). Continuously monitors the Takarékbank makes suggestion for the interest policy. In order to ensure the prudential requirements, the Bank shall establish and maintained the conformity between income and liquidity.

### **Lending Committee (HB)**

The Commission decides on matters delegated to the Commission in the internal regulations, decides on matters referred to it by the Credit Regulation (Decision Competence Order Annex)

### **Methodology Committee (MB)**

The competence of the Methodology Committee is exercised at the individual level of the Bank. The Methodology Committee performs all the tasks required by law or supervisory recommendations from a risk control, a risk methodology, an operational risk management and an NPL committee in the areas specified in the Rules of Procedure of the Standing Committees. In detail:

- Defining risk strategy, risk self-assessment, risk appetite and related limits - proposing to the Board of Directors, allocating limits to group members
- Setting concentration and country risk limits, approving risk management principles, allocating and re-measuring limits
- Approval of changes in risk parameters affecting risk appetite, including risk methodological proposals related to product development
- Approval of risk regulations
- Regular and adhoc risk reports (credit risk, operational risk, large exposures, internal credit, other risks, except market and liquidity, which is the responsibility of the EFB)
- ICAAP-SREP methodological changes, parameters, credit ratings, etc. approval (Pillar 1 and Pillar 2, including market risk topics), monitoring, supervisory control
- Develop and monitor an SREP action plan
- Modeling framework changes, model validation system approval

**Department of Risk Management** is responsible for determining the requirements necessary for the prudent operation. They develop the risk guidelines and manage credit, liquidity, market and operational risk.

### **Internal Audit**

The elements of the internal control system (management control and management information system incorporated in processes, and an independent internal control unit function) cover the Takarékbank's all organizational units and are incorporated in day-to-day operation. They are traceable and provide feedback to the appropriate levels of management and control.

Risk management processes are audited regularly by the internal audit organization that examines both the adequacy of the procedures and the compliance with the procedures. Internal Audit reports its findings to the Takarékbank's Supervisory Board and the Management of the Takarékbank.

### **Risk evaluation and reporting system**

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Takarékbank is measured the risk exposure in accordance with the methods defined in laws and integration policies.

In terms of liquidity as well as interest, shares and exchange rate risks, risks are essentially monitored and controlled by means of setting up limits of acceptable exposure. The limits reflect the willingness to undertake risks, and the market environment. Takarékbank collects and analyses data about events and losses related to risk from operation. As a result of risk assessment the Bank determines the level of capital justified by the level of acceptable exposure.

Risk Taking-Risk Management Committee, The Boards of Directors and The Supervisory Board evaluate the reports on risks of the Takarékbank on a quarterly basis.

### **30.3 Risk mitigation**

#### Interest rate and exchange rate risks

To minimize the risk of interest- and foreign exchange rate risks Takarékbank manage their asset and liability structure.

#### Credit risk

Credit risk is the risk of the Bank suffering losses because the borrowers (clients or partners) fail to meet their contractual obligation to the Takarékbank.

Risk-taking for retail customers was carried out using standardized loan facilities and lending processes, which resulted in a high number of customers, a low amount of individual loans, diversification and thus the spraying of risks.

There are also standardized product deliveries for micro and small businesses. Risk-taking against medium-sized and large companies is based on individual analysis and decisions, and continuous monitoring is given great emphasis.

Takarékbank applies strict regulations to determine the scope of eligible collaterals, their valuation method and the coverage ratio.

The majority of the credit insurance value of real estate collateral is determined by Takarék Ingatlan, which belongs to the Takarék Group, while the Credit Collateral Value is approved by Takarékbank's Collateral Management team.

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**Credit risk**
**30.4.1 Credit risk**
**Impairment**

The impairment requirements of IFRS 9 apply to all debt instruments that are measured at amortized cost or FVOCI, and to off balance sheet lending commitments such as loan commitments and financial guarantees (hereafter collectively referred to as “Financial Assets”).

Under IFRS 9 the bank uses all reasonable and supportable information available without undue cost and effort, the Bank first evaluates individually the Financial Assets whether objective evidence of impairment exists for loans that are individually significant. It then collectively assesses loans that are not individually significant and loans which are significant but for which there is no objective evidence of impairment available under the individual assessment.

**Staged Approach to the Determination of Expected Credit Losses**

IFRS 9 introduces a three stage approach to impairment for Financial Assets that are performing at the date of origination or purchase. This approach is summarised as follows.

**Stage 1:**

Takarékbank recognizes a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.

**Stage 2:**

Takarékbank recognizes a credit loss allowance at an amount equal to lifetime expected credit losses (LTECL) for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on lifetime probability of default (LTPD) that represents the probability of default occurring over the remaining lifetime of the Financial Asset. Allowance for credit losses are higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

**Stage 3:**

Takarékbank recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default (PD) of 100 %, via the recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. The Bank definition of default is aligned with the regulatory definition.

Financial Assets that are credit impaired upon initial recognition are categorised purchased or originated credit-impaired (POCI) with a carrying value already reflecting the lifetime expected credit losses. The accounting treatment for these (POCI) assets is discussed further below.

**Significant Increase in Credit Risk**

Under IFRS 9, when determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, Takarékbank considers reasonable and sup-

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portable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the Bank historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., Stage 1 to Stage 2). The Bank's framework aligns with the internal Credit Risk Management process and covers rating related and process related indicators which are discussed further in the section below on Model Descriptions.

### Credit Impaired Financial Assets in Stage 3

Takarékbank has aligned its definition of credit impaired under IFRS 9 to when a Financial Asset has defaulted for regulatory purposes, according to the Capital Requirements Regulation (CRR) under Art. 178.

The determination of whether a Financial Asset is credit impaired focusses exclusively on default risk, without taking into consideration the effects of credit risk mitigates such as collateral or guarantees. Specifically, a Financial Asset is credit impaired and in Stage 3 when:

- The Takarékbank considers the obligor is unlikely to pay its credit obligations. Determination may include forbearance actions, where a concession has been granted to the borrower or economic or legal reasons that are qualitative indicators of credit impairment; or
- Contractual payments of either principal or interest by the obligor are past due by more than 90 days.

For Financial Assets considered to be credit impaired, the ECL allowance covers the amount of loss the Bank is expected to suffer. The estimation of ECLs is done on a case-by-case basis for non-homogeneous portfolios, or by applying portfolio based parameters to individual Financial Assets in these portfolios via the Bank's ECL model for homogeneous portfolios.

Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between 1) the contractual cash flows that are due to the Bank under the contract; and 2) the cash flows that the Group expects to receive.

### Default

The Savings Bank classifies and treats clients and exposures as defaults in accordance with Article 178(1) of the CRR. A customer's default shall be deemed to have occurred if one or both of the following occurs:

- (a) the Institution considers that the client is unlikely to fully meet its credit obligations (UTP) to the institution, its parent company or a subsidiary company unless the institution seeks a return in order to draw down the collateral;
- (b) the customer's significant credit obligation to the Institution, the parent company or any of its subsidiaries is delayed by more than 90 days

### Purchased or Originated Credit Impaired Financial Assets

A Financial Asset is considered purchased or originated credit-impaired if there is objective evidence of impairment at the time of initial recognition (i.e., rated in default by Credit Risk Management). Such defaulted Financial Assets are termed POCI Financial Assets. Typically, the

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purchase price or fair value at origination embeds expectations of lifetime expected credit losses and therefore no separate credit loss allowance is recognised on initial recognition. Subsequently, POCI Financial Assets are measured to reflect lifetime expected credit losses, and all subsequent changes in lifetime expected credit losses, whether positive or negative, are recognised in the income statement as a component of the provision for credit losses.

### Write-off

Loans and debt securities are written off when the Bank has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Bank may apply enforcement activities to financial assets written off. Recoveries resulting from the Bank's enforcement activities will result in impairment gains, which will be presented in Provision for impairment losses in the separate statement of Profit or Loss.

### 30.4.2 Model Descriptions - Expected Credit Loss

#### Stage determination

At initial recognition, Financial Assets which are not POCI are reflected in Stage 1. If there is a significant increase in credit risk, the Financial Asset is transferred to Stage 2. Significant increase in credit risk is determined by using rating-related and process-related indicators as discussed below. In contrast, the assignment of a financial instrument to Stage 3 is based on the status of the obligor being in default.

#### Rating-Related Indicators:

Based on a dynamic change in counterparty PDs that is linked to all transactions with the counterparty, the Bank compares lifetime PD at the reporting date, with expectations at the date of initial recognition. Based on historically observed migration behaviour and available forward-looking information, an expected forward rating distribution is obtained. A quantile of this distribution, which is defined for each counterparty class, is chosen as the threshold. If for the remaining lifetime the PD of a transaction given current expectations exceeds the PD of the relevant threshold rating, the Financial Asset is considered as significantly deteriorated. The thresholds used to determine Stage 2 indicators are determined using expert judgment and validated annually.

#### Process-Related Indicators:

Process-related indicators are derived via usage of existing risk management indicators, which allow the Bank to identify whether the credit risk of Financial Assets has significantly increased. These include obligors being added mandatorily to a credit watchlist, being mandatorily transferred to workout status, payments being 30 days or more overdue or in forbearance.

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On an ongoing basis, as long as the condition for one or more of the indicators is fulfilled and the Financial Asset is not recognized as defaulted, the asset will remain in Stage 2. If none of the indicator conditions is any longer fulfilled and the Financial Asset is not defaulted, the asset transfers back to Stage 1. In case of a default, the Financial Asset is allocated to Stage 3.

### Expected Lifetime model

The expected lifetime of a Financial Asset is a key factor in determining the lifetime expected credit losses. Lifetime expected credit losses represent default events over the expected life of a Financial Asset. Takarékbank measures expected credit losses considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk.

Retail overdrafts, credit card facilities and certain corporate revolving facilities typically include both a loan and an undrawn commitment component. The expected lifetime of such on-demand facilities exceeds their contractual life as they are typically cancelled only when the Bank becomes aware of an increase in credit risk. The expected lifetime is estimated by taking into consideration historical information and the Bank's Credit Risk Management actions such as credit limit reductions and facility cancellation. These facilities can be incorporated in an individual review by Credit Risk Management.

### Forward-Looking Information

Under IFRS 9, the allowance for credit losses is based on reasonable and supportable forward looking information obtainable, which takes into consideration past events, current conditions and forecasts of future economic conditions.

To incorporate forward-looking information into allowance for credit losses, the Bank uses two key elements: As its base scenario, the Bank uses the macroeconomic forecasts provided by Hungarian National Bank. These forecasts cover a number of macroeconomic variables (e.g., GDP, unemployment rates, inflation) and reflect Regulator search's view as to the most likely development of those variables, typically over a two-year (three in the medium/large sized enterprise segments) period and updated quarterly.

This base scenario is then translated into a multiple scenario analysis by leveraging the stress test environment. This environment generates the impact of a multitude of economic scenarios and is used as basis for deriving multi-year PD curves for different rating and counterparty classes, which are applied in the calculation of expected credit losses and in the identification of significant deterioration in credit quality of Financial Assets.

The general use of forward-looking information, including macro-economic factors, as well as adjustments taking into account extraordinary factors, are monitored by the Bank's Risk Management.

### Assumptions and the Estimation Techniques

IFRS 9 does not distinguish between individually significant or not individually significant Financial Assets and as such the Bank calculates expected credit losses for each Financial Asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis.

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The Bank uses three main components to measure ECL. These are Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

Incorporating forecasts of future economic conditions into the measurement of expected credit losses influences the allowance for credit losses for each stage. In order to calculate lifetime expected credit losses, the Bank's calculation includes the PDs that reflect economic forecasts.

The expected credit loss calculation for stage 3 distinguishes between transactions in homogeneous and non-homogenous portfolios, and purchased or originated credit-impaired transactions. For transactions that are in Stage 3 and in a homogeneous portfolio, a similar approach as for Stage 1 and 2 transactions is taken. Since a Stage 3 transaction is defaulted, the probability of default is equal to 100 %.

Below the estimation techniques for the input factors are described in more detail.

The one-year PD for counterparties is derived from our internal PD model. The Bank assigns a PD to each relevant counterparty credit exposure for our exposure.

The counterparty ratings assigned are derived based on internally developed rating models which specify consistent and distinct customer-relevant criteria and assign a rating grade based on a specific set of criteria as given for a certain customer. The set of criteria is generated from information sets relevant for the respective customer segments including general customer behaviour, financial and external data. The methods in use range from statistical scoring models to expert-based models taking into account the relevant available quantitative and qualitative information. Expert-based models are usually applied for counterparties in the exposure classes "Central governments and central banks", "Institutions" and "Corporates" with the exception of those "Corporates" segments. For the latter as well as for the retail segment statistical scoring or hybrid models combining both approaches are commonly used. Quantitative rating methodologies are developed based on applicable statistical modelling techniques, such as logistic regression.

One-year PDs are extended to multi-year PD curves using conditional transition matrices. The first step in the estimation process is the calculation of through-the-cycle (TTC) matrices, which are derived from a multi-year rating history. For the next two years, economic forecasts are available. These forecasts are used to establish "point-in time" (PIT) PDs based on TTC matrices.

LGD is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer's probability of default. The LGD models ensure that the main drivers for losses (i.e., different levels and quality of collateralization and customer or product types or seniority of facility) are reflected in specific LGD factors. In our LGD models we assign collateral type specific LGD parameters to the collateralized exposure.

The EAD over the lifetime of a Financial Asset is modelled taking into account expected repayment profiles. We apply specific Credit Conversion Factors (CCFs) in order to calculate an EAD value. Conceptually, the EAD is defined as the expected amount of the credit exposure to a counterparty at the time of its default. In instances where a transaction involves an unused limit, a percentage share of this unused limit is added to the outstanding amount in order to appropriately reflect the expected outstanding amount in case of a counterparty default.

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### ESG

Until the end of reporting period ESG aspects have not been taken into consideration in the risk models. After the merger is completed the Bank will collect and organise the ESG data and will examine the possibilities to use it in the models.

### Macroscenario

The macroeconomic scenarios will be updated and used in the bank processes the same time the new inflation report from the National Bank of Hungary is received. Based on the forecasts the Bank will use the current macroeconomic PD forecast models to calculate the new parameters required for macroeconomic adjustments (Macro overlay factor – MOF) on a segment level. Using these new parameters the IFRS PD (without macro correction) values will be adjusted to reflect the expectations of the macroeconomic scenarios. The weighting of the macroeconomic scenarios is calculated in accordance with the recommendations of the (internal use only) management letter from the National Bank of Hungary. At the end of the year 2022 the weights used are the following: 25% - stress scenario, 70% - base scenario, 5% - optimistic scenario. The resulting IFRS PD values adjusted to the new macroeconomic environment and expectations will be implemented after the approval of the Methodology Committee. The Bank's macroeconomic models will be validated with every update both with statistical methods and business side validation - thus ensuring the applicability of the model.

### Impact of the pandemic on credit risk management

In accordance with the MNB's expectations, and in line with the Magyar Bankholding's uniform impairment calculation methodology the staging logic for customers still in and out of moratorium has been standardised by adding the following to the normal processes:

- for retail customers in moratorium 1-2, not affected by moratorium 3 and/or moratorium 4, or who have exited from moratorium 1-2-3-4 and no other Stage 3 indicator, then Stage 2 classification is justified for at least 6 months after the end of the moratorium,
- for retail customers entering moratorium 3 or 4, a Stage 3 classification is justified for the entire period of the moratorium if a significant deterioration in the income situation is justified on the basis of the client's declaration,
- for corporate customers in moratorium 1-2 that have been reclassified to Stage 2 and is not affected by moratorium 3 and/or moratorium 4, or have exited moratorium 1-2-3-4 and no other Stage 3 indicator is present, then Stage 2 classification is justified for at least 24 months after the end of the moratorium,
- for corporate customers entering moratorium 3 or moratorium 4, a Stage 3 classification is justified for the entire duration of the moratorium, from which can only be deviated with a detailed, objective justification supported by evidence, but only up to maximum of stage 2.
- customers who entered into „agricultural moratorium” have to be classified minimum as Stage 2, but if the customer previously spent at least 9 months in moratorium has to be classified as stage 3. They can be classified in Stage 1 only on the basis of individual monitoring after the declaration has been made and taken into account.

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Individual deviations are possible from the application of Stage 3 and Stage 2 triggers, which must be supported by detailed justification based on objective evidence in all cases.

For customers exiting the moratorium or customers on a contractual repayment schedule who never taking advantage of moratorium, the measurement of traditional credit behaviour will continue to be implemented. For retail customers, the Bank has reverted to the normal lifetime ECL/Expected Credit Loss calculation.

In case of corporate customers, the Bank will continue to determine the level of impairment based on the rating and the monitoring result.

In addition to the above, the Bank has updated the macro parameters for the entire portfolio, using the latest parameters available in the MNB Inflation Report. The updated risk parameters have also been implemented in the lifetime ECL calculation.

Given that no new information has emerged on the payment ability of customers during the moratorium period and that the repayments of customers affected by the interest rate cap are lower than the contractual installments, it is necessary to take into account the uncertainties about the ability and willingness of debtors to pay. In addition, MNB expects that the risk arising from modelling uncertainty needs to be mitigated.

In determining the management overlays, the Bank has taken into account the following criteria:

- the proportion by which the income of customers entering the moratorium<sup>4</sup> has decreased compared to 18.03.2020,
- in case of customers who entered into „agricultural moratorium”, the models are not aware of the agricultural moratorium and therefore the willingness and ability to pay may contain a hidden high probability of default,
- the application of transitional staging rules alone does not always translate into a full increase in lifetime credit loss, even if macro parameters are updated.

The breakdown of the management overlay on 30 April 2023 is as follows:

- overlay for income reduction: HUF 2,149 million
- overlay for agricultural moratorium: HUF 2,804 million
- overlay for corporate customers with specific ratings: HUF 848 million

In summary, the Bank's current modelling methodology, using the above information, provides the opportunity to develop risk profiles that are well-defined from a client management perspective. The management overlays have been created due to the uncertainties arising from the current economic situation, the expectations of the regulatory environment and the future volatility of the economic situation.

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**Notes to the Separate Financial Statements**

IFRS 9 credit risk tables are presented below.

*Credit risk exposure 30 April 2023*

30 April 2023	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Gross carrying amount per asset type</b>					
Cash on hand	20,776	-	-	-	20,776
<i>Investment grade</i>	20,776	-	-	-	20,776
Other demand deposits	420,083	-	-	-	420,083
<i>Investment grade</i>	420,083	-	-	-	420,083
Securities at fair value through other comprehensive income	160,744	-	-	-	160,744
<i>Investment grade</i>	160,744	-	-	-	160,744
Securities measured at amortised cost	441,391	-	4,537	-	445,928
<i>Investment grade</i>	441,391	-	-	-	441,391
<i>Default grade</i>	-	-	4,537	-	4,537
Interbank	267,352	-	-	-	267,352
<i>Investment grade</i>	267,352	-	-	-	267,352
<i>Non-investment grade</i>	-	-	-	-	-
Loans to banks	37,604	-	-	-	37,604
<i>Investment grade</i>	37,604	-	-	-	37,604
Retail	315,760	93,969	20,389	233	430,351
<i>Investment grade</i>	308,576	83,177	-	65	391,818
<i>Default grade</i>	640	3,565	20,389	168	24,762
<i>Non-investment grade</i>	6,544	7,227	-	-	13,771

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## Notes to the Separate Financial Statements

*Credit risk exposure 30 April 2023 (continuing)*

30 April 2023 (continuing)	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<i>Gross carrying amount per asset type</i>					
Corporate	827,785	359,435	66,664	552	1,254,436
<i>Investment grade</i>	750,093	327,542	-	45	1,077,680
<i>Default grade</i>	409	4,623	66,664	507	72,203
<i>Non-investment grade</i>	77,283	27,270	-	-	104,553
Local government	8,958	-	-	-	8,958
<i>Investment grade</i>	8,895	-	-	-	8,985
<i>Default grade</i>	-	-	-	-	-
<i>Non-investment grade</i>	63	-	-	-	63
Advances	64,139	-	4,567	-	68,706
<i>Investment grade</i>	64,139	-	-	-	64,139
<i>Default grade</i>	-	-	4,567	-	4,567
<b>Total gross carrying amount</b>	<b>2,564,592</b>	<b>453,404</b>	<b>96,157</b>	<b>785</b>	<b>3,114,938</b>
Loss allowance	16,905	28,180	48,552	171	93,808
<b>Carrying amount</b>	<b>2,547,687</b>	<b>425,224</b>	<b>47,605</b>	<b>614</b>	<b>3,021,130</b>

All figures in tables are in HUF million except otherwise noted

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## Notes to the Separate Financial Statements

## Credit risk exposure 31 December 2022

31 December 2022	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Gross carrying amount per asset type</b>					
Cash on hand	22,966	-	-	-	22,966
<i>Investment grade</i>	22,966	-	-	-	22,966
Other demand deposits	211,830	-	-	-	211,830
<i>Investment grade</i>	211,830	-	-	-	211,830
Securities at fair value through other comprehensive income	146,948	-	-	-	146,948
<i>Investment grade</i>	146,948	-	-	-	146,948
Securities measured at amortised cost	492,496	4,544	-	-	497,040
<i>Investment grade</i>	492,496	4,544	-	-	497,040
Interbank	548,687	-	-	-	548,687
<i>Investment grade</i>	548,687	-	-	-	548,687
<i>Non-investment grade</i>	-	-	-	-	-
Loans to banks	66,840	-	-	-	66,840
<i>Investment grade</i>	66,840	-	-	-	66,840
Retail	313,253	96,240	22,741	228	432,462
<i>Investment grade</i>	306,388	86,781	-	54	393,223
<i>Default grade</i>	-	816	22,741	174	23,731
<i>Non-investment grade</i>	6,865	8,643	-	-	15,508

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**Notes to the Separate Financial Statements**
*Credit risk exposure 31 December 2022 (continuing)*

31 December 2022 (continuing)	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<i>Gross carrying amount per asset type</i>					
Corporate	859,522	371,083	65,176	488	1,296,269
<i>Investment grade</i>	768,007	337,279	-	9	1,105,295
<i>Default grade</i>	-	1,604	65,176	479	67,259
<i>Non-investment grade</i>	91,515	32,200	-	-	123,715
Local government	7,010	-	-	-	7,010
<i>Investment grade</i>	6,699	-	-	-	6,699
<i>Default grade</i>	-	-	-	-	-
<i>Non-investment grade</i>	311	-	-	-	311
Advances	50,104	-	4,124	-	54,228
<i>Investment grade</i>	50,104	-	-	-	50,104
<i>Default grade</i>	-	-	4,124	-	4,124
<b>Total gross carrying amount</b>	<b>2,719,656</b>	<b>471,867</b>	<b>92,041</b>	<b>716</b>	<b>3,284,280</b>
Loss allowance	17,123	30,181	41,564	101	88,969
<b>Carrying amount</b>	<b>2,705,533</b>	<b>441,686</b>	<b>50,477</b>	<b>615</b>	<b>3,195,311</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**
*Credit-impaired (Stage 3) assets at 30 April 2023*

30 April 2023	Gross exposure	Impairment	Carrying amount
Securities measured at amortised cost	4,537	4,492	45
Retail other loan	10,078	9,073	1,005
Retail mortgage	10,311	3,679	6,632
Corporate loan	66,664	27,198	39,466
Advances	4,567	4,110	457
<b>Total credit-impaired assets</b>	<b>96,157</b>	<b>48,552</b>	<b>47,605</b>

*Credit-impaired (Stage 3) assets at 31 December 2022*

31 December 2022	Gross exposure	Impairment	Carrying amount
Retail other loan	26,207	14,334	11,873
Retail mortgage	13,041	4,547	8,494
Corporate loan	48,669	18,971	29,698
Advances	4,124	3,712	412
<b>Total credit-impaired assets</b>	<b>92,041</b>	<b>41,564</b>	<b>50,477</b>

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The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**
*Impairment movement table 2023*

Type of device	Stage 1	Stage 2*	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Impairment loss as at 1 January 2023</b>	<b>17,123</b>	<b>30,181</b>	<b>41,564</b>	<b>101</b>	<b>88,969</b>
Reclassification					
Reclassification from Stage 1 to Stage 2	(160)	1,158	-	-	998
Reclassification from Stage 1 to Stage 3	(56)	-	1,011	-	955
Reclassification from Stage 2 to Stage 1	157	(687)	-	-	(530)
Reclassification from Stage 2 to Stage 3	-	(2,445)	8,222	-	5,777
Reclassification from Stage 3 to Stage 1	17	-	(442)	-	(425)
Reclassification from Stage 3 to Stage 2	-	619	(2,964)	-	(2,345)
Changes in PDs/LGDs/EADs	(574)	(114)	2,592	70	1,974
New financial assets originated or purchased	1,083	727	-	-	1,810
Exchange rate and other movements	-	-	-	-	-
Financial assets derecognised during the period	(685)	(1,259)	(1,431)	-	(3,312)
<b>Impairment loss as at 30 April 2023</b>	<b>16,905</b>	<b>28,180</b>	<b>48,552</b>	<b>171</b>	<b>93,808</b>

\* The reclassification effect comes from the new monitoring and interest rate cap program.

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The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**
*Impairment movement table 2023 (continuing)*

Type of device	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Impairment loss as at 1 January 2023</b>	<b>17,123</b>	<b>30,181</b>	<b>41,564</b>	<b>101</b>	<b>88,969</b>
<b>Interbank exposure</b>	<b>(65)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(65)</b>
Change in PDs/LGDs/EADs	(65)	-	-	-	(65)
<b>Securities</b>	<b>(158)</b>	<b>(1,403)</b>	<b>4,492</b>	<b>-</b>	<b>2,931</b>
Reclassification between Stage categories	-	(1,403)	4,492	-	3,089
Change in PDs/LGDs/EADs	(158)	-	-	-	(158)
<b>Retail</b>	<b>(83)</b>	<b>165</b>	<b>(361)</b>	<b>71</b>	<b>(208)</b>
<b>Real estate covered</b>	<b>9</b>	<b>267</b>	<b>(862)</b>	<b>71</b>	<b>(515)</b>
Reclassification between Stage categories	12	38	(757)	-	(707)
Change in PDs/LGDs/EADs	(21)	357	14	69	419
New financial asset purchased or created	37	6	-	-	43
Exchange rate and other movements	-	-	-	-	-
Financial assets decreed during the period	(19)	(134)	(119)	2	(270)

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**Notes to the Separate Financial Statements**
*Impairment movement table 2023 (continuing)*

Asset type	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Revolving</b>	<b>(17)</b>	<b>5</b>	<b>140</b>	-	<b>128</b>
Reclassification between Stage categories	(3)	6	58	-	61
Change in PDs/LGDs/EADs	10	3	142	-	155
New financial asset purchased or created	3	-	-	-	3
Financial assets decreed during the period	(27)	(4)	(60)	-	(91)
<b>Other covered</b>	<b>(1)</b>	<b>2</b>	<b>(19)</b>	-	<b>(18)</b>
Reclassification between Stage categories	-	(3)	(6)	-	(9)
Change in PDs/LGDs/EADs	(1)	5	2	-	6
Financial assets decreed during the period	-	-	(15)	-	(15)
<b>Other unsecured</b>	<b>(74)</b>	<b>(109)</b>	<b>380</b>	-	<b>197</b>
Reclassification between Stage categories	(30)	62	145	-	177
Change in PDs/LGDs/EADs	(197)	(43)	697	-	457
New financial asset purchased or created	271	433	-	-	704
Financial assets decreed during the period	(118)	(561)	(462)	-	(1,141)

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## Notes to the Separate Financial Statements

*Impairment movement table 2023 (continuing)*

Asset type	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Corporate</b>	<b>117</b>	<b>(763)</b>	<b>2,459</b>	<b>(1)</b>	<b>1,812</b>
Reclassification between Stage categories	(20)	(54)	1,896	-	1,822
Change in PDs/LGDs/EADs	(55)	(437)	1,339	(1)	846
New financial asset purchased or created	772	288	-	-	1,060
Financial assets decreed during the period	(580)	(560)	(776)	-	1,916
<b>Municipalities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reclassification between Stage categories	-	-	-	-	-
Change in PDs/LGDs/EADs	-	-	-	-	-
New financial asset purchased or created	-	-	-	-	-
Financial assets decreed during the period	-	-	-	-	-
<b>Bank loans</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>
Change in PDs/LGDs/EADs	5	-	-	-	5
New financial asset purchased or created	-	-	-	-	-
<b>Advances</b>	<b>(34)</b>	<b>-</b>	<b>398</b>	<b>-</b>	<b>364</b>
Change in PDs/LGDs/EADs	(34)	-	398	-	364
<b>Provision as at 30 April 2023</b>	<b>16,905</b>	<b>28,180</b>	<b>48,552</b>	<b>171</b>	<b>93,808</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

## Impairment movement table 2022

Type of device	Stage 1	Stage 2*	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Impairment loss as at 1 January 2022</b>	<b>19,505</b>	<b>19,136</b>	<b>28,822</b>	<b>637</b>	<b>68,100</b>
Reclassification					
Reclassification from Stage 1 to Stage 2	(3,297)	19,285	-	-	15,988
Reclassification from Stage 1 to Stage 3	(305)	-	6,037	-	5,732
Reclassification from Stage 2 to Stage 1	476	(3,399)	-	-	(2,923)
Reclassification from Stage 2 to Stage 3	-	(1,940)	7,051	-	5,111
Reclassification from Stage 3 to Stage 1	9	-	(480)	-	(471)
Reclassification from Stage 3 to Stage 2	-	286	(1,119)	-	(833)
Changes in PDs/LGDs/EADs	(1,775)	(2,445)	5,987	(536)	1,231
New financial assets originated or purchased	5,141	2,823	945	-	8,909
Exchange rate and other movements	-	-	-	-	-
Financial assets derecognised during the period	(2,631)	(3,565)	(5,679)	-	(11,875)
<b>Impairment loss as at 31 December 2022</b>	<b>17,123</b>	<b>30,181</b>	<b>41,564</b>	<b>101</b>	<b>88,969</b>

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## Notes to the Separate Financial Statements

## Impairment movement table 2022

Type of device	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Impairment loss as at 1 January 2022</b>	<b>19,505</b>	<b>19,136</b>	<b>28,822</b>	<b>637</b>	<b>68,100</b>
<b>Interbank exposure</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>
Change in PDs/LGDs/EADs	24	-	-	-	24
<b>Securities</b>	<b>466</b>	<b>1,403</b>	<b>-</b>	<b>-</b>	<b>1,869</b>
Change in PDs/LGDs/EADs	466	1,403	-	-	1,869
<b>Retail</b>	<b>(411)</b>	<b>(4,036)</b>	<b>2,089</b>	<b>(2)</b>	<b>(2,360)</b>
<b>Real estate covered</b>	<b>(387)</b>	<b>(2,151)</b>	<b>(237)</b>	<b>(2)</b>	<b>(2,777)</b>
Reclassification between Stage categories	(165)	(483)	490	-	(158)
Change in PDs/LGDs/EADs	(307)	(1,068)	(339)	(2)	(1,716)
New financial asset purchased or created	252	63	-	-	315
Exchange rate and other movements	-	-	-	-	-
Financial assets decreed during the period	(167)	(663)	(388)	-	(1,218)

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The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

## Provision movement table 2022

Asset type	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Revolving</b>	<b>30</b>	<b>(117)</b>	<b>411</b>	-	<b>324</b>
Reclassification between Stage categories	39	(95)	427	-	371
Change in PDs/LGDs/EADs	(7)	(3)	15	-	5
New financial asset purchased or created	22	2	-	-	24
Financial assets decreed during the period	(24)	(21)	(31)	-	(76)
<b>Other covered</b>	<b>(11)</b>	<b>(43)</b>	<b>22</b>	-	<b>(32)</b>
Reclassification between Stage categories	3	(29)	21	-	(5)
Change in PDs/LGDs/EADs	(3)	(6)	4	1	(5)
Financial assets decreed during the period	(11)	(8)	(3)	-	(22)
<b>Other unsecured</b>	<b>(43)</b>	<b>(1,725)</b>	<b>1,893</b>	-	<b>125</b>
Reclassification between Stage categories	118	(1,369)	1,613	-	362
Change in PDs/LGDs/EADs	(489)	(255)	884	(1)	140
New financial asset purchased or created	602	206	-	-	808
Financial assets decreed during the period	(274)	(307)	(604)	-	(1,185)

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The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**
*Provision movement table 2022*

Asset type	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Purchased or originated credit-impaired financial asset	
<b>Corporate</b>	<b>(2,727)</b>	<b>13,678</b>	<b>9,708</b>	<b>(534)</b>	<b>20,125</b>
Reclassification between Stage categories	(3,112)	14,805	8,938	-	20,631
Change in PDs/LGDs/EADs	(885)	(1,113)	5,423	(534)	2,891
New financial asset purchased or created	3,425	2,552	-	-	5,977
Financial assets decreed during the period	(2,155)	(2,566)	(4,653)	-	(9,374)
<b>Municipalities</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
Reclassification between Stage categories	-	-	-	-	-
Change in PDs/LGDs/EADs	(2)	-	-	-	(2)
New financial asset purchased or created	-	-	-	-	-
Financial assets decreed during the period	-	-	-	-	-
<b>Bank loans</b>	<b>(77)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(77)</b>
Change in PDs/LGDs/EADs	(78)	-	-	-	(78)
New financial asset purchased or created	1	-	-	-	1
<b>Advances</b>	<b>345</b>	<b>-</b>	<b>945</b>	<b>-</b>	<b>1,290</b>
Change in PDs/LGDs/EADs	345	-	945	-	1,290
<b>Provision as at 31 December 2022</b>	<b>17,123</b>	<b>30,181</b>	<b>41,564</b>	<b>101</b>	<b>88,969</b>

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The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

## Provision movement table 2023

Asset type all	Stage 1	Stage 2	Stage 3	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	
<b>Risk provision as of 1 January 2023</b>	<b>2,522</b>	<b>1,424</b>	<b>1,170</b>	<b>5,116</b>
<b>Movements with P&amp;L impact</b>				
Reclassification:				
Reclassification from Stage 1 to Stage 2	(13)	33	-	20
Reclassification from Stage 1 to Stage 3	(1)	-	14	13
Reclassification from Stage 2 to Stage 1	9	(57)	-	(48)
Reclassification from Stage 2 to Stage 3	-	(3)	5	2
Reclassification from Stage 3 to Stage 1	-	-	(10)	(10)
Reclassification from Stage 3 to Stage 2	-	16	(201)	(185)
New financial assets originated or purchased	166	160	-	326
Changes in PDs/LGDs/EADs	486	385	14	885
<b>Other movements with no P&amp;L impact</b>				
Financial assets derecognised during the period	(450)	(463)	(139)	(1,052)
<b>Impairment loss as at 30 April 2023</b>	<b>2,719</b>	<b>1,495</b>	<b>853</b>	<b>5,067</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

## Provision movement table 2022

Asset type all	Stage 1	Stage 2	Stage 3	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	
<b>Risk provision as of 1 January 2022</b>	<b>2,996</b>	<b>1,144</b>	<b>427</b>	<b>4,567</b>
<b>Movements with P&amp;L impact</b>				
Reclassification:				
Reclassification from Stage 1 to Stage 2	(328)	778	-	450
Reclassification from Stage 1 to Stage 3	(12)	-	175	163
Reclassification from Stage 2 to Stage 1	22	(48)	-	(26)
Reclassification from Stage 2 to Stage 3	-	(6)	63	57
Reclassification from Stage 3 to Stage 1	-	-	(6)	(6)
Reclassification from Stage 3 to Stage 2	-	1	(25)	(24)
New financial assets originated or purchased	1,272	503	687	2,462
Changes in PDs/LGDs/EADs	57	(363)	6	(300)
<b>Other movements with no P&amp;L impact</b>				
Financial assets derecognised during the period	(1,485)	(585)	(157)	(2,227)
<b>Impairment loss as at 31 December 2022</b>	<b>2,522</b>	<b>1,424</b>	<b>1,170</b>	<b>5,116</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

Exposure to credit risk on loan commitments and financial guarantees

30 April 2023	Stage 1	Stage 2	Stage 3	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	
Retail exposure	18,391	649	31	19,071
Corporate exposure	342,396	58,418	3,949	404,763
Local government exposure	9,346	-	-	9,346
Interbank exposure	-	-	-	-
<b>Total exposure to credit risk</b>	<b>370,133</b>	<b>59,067</b>	<b>3,980</b>	<b>433,180</b>

31 December 2022	Stage 1	Stage 2	Stage 3	Total
	12-month Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	Lifetime Expected Credit Loss (ECL)	
Retail exposure	63,636	23,670	1,399	88,705
Corporate exposure	259,086	47,678	3,236	310,000
Local government exposure	6,603	-	-	6,603
Interbank exposure	138	-	-	138
<b>Total exposure to credit risk</b>	<b>329,463</b>	<b>71,348</b>	<b>4,635</b>	<b>405,446</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements



## Notes to the Separate Financial Statements

### 30.4.3 *Client effected by payment relief program*

Due to the first moratorium on repayment set out in Act LVIII of 2020 on transitional rules and epidemiological preparedness related to the cessation of emergency, it is not necessary to pay installments for all corporate and retail loan agreements from 19 March 2020.

The next piece of legislation is Act CVII of 2020 on transitional measures to stabilize the situation of certain priority social groups and enterprises in financial difficulties, supplementing it Act 637/2020 (XII.22.), (second moratorium) entered into force on 1 January 2021, according to which the repayment moratorium can be used until 30 June 2021. This legislation was extended until 31 July 2022, and then, according to a further statement, until 31 December 2022.

Unpaid interest accrued during the moratorium, together with the installment due for the remaining term, shall be paid in equal annual installments during the term of the moratorium after the expiration of the moratorium on payment. The monthly installment cannot increase due to unpaid interest and principal. The term is extended accordingly.

Based on Government Decree No. 782/2021 (XII.24.) (second modification No. 390/2022 (X.14.) Government Decree ) on different application in the state of emergency of Act CLXII of 2009 on Consumer Credit in the case of a mortgage contract tied to a reference interest rate, if the repricing date is between 1 January 2022 and 30 June 2023 the applicable reference interest rate must not be higher than the reference interest rate the applicable reference interest rate must not be higher than the reference interest rate valid on 27 October 2021.

The modification loss due to the program was calculated based on the expected cash flow, which ones are estimated under this legislations.

Takarék Bank modified the impairment methodology in accordance with the legislation and recommendations after the onset of the emergency. Credit risk monitoring is a key element in the methodology for measuring the significant increase in credit risk since its initial publication.

During the pandemic period, the Bank placed even more emphasis on this activity.

In the individual monitoring processes, a stricter procedure was applied, and new methodologies were introduced to identify companies in a deteriorating risk situation. In addition, the Bank has recalculated the parameters of the previously applied IFRS, taking into account the expected macroeconomic effects. This ensured that appropriate loss levels were established for the different credit risk categories.

In the first four months of 2023, no further payment facilitation programs were provided by law, so due to comparative data, salary facilitation programs for 2022 were presented.

#### 30.4.3.1 *Clients affected by payment relief program 2022*

##### 30.4.3.1.1 *Clients affected by interest rate cap program 2022 (1 July 2022 - 31 December 2022)*

Based on Government Decree No. 782/2021 (XII.24.) (first modification No. 215/2022 (VI.17.) Government Decree) on different application in the state of emergency of Act CLXII of 2009 on Consumer Credit in the case of a mortgage contract tied to a reference interest rate, if the repricing date is before or between 1 January 2022 and 31 December 2022 the applicable reference

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**Notes to the Separate Financial Statements**

interest rate must not be higher than the reference interest rate the applicable reference interest rate must not be higher than the reference interest rate valid on 27 October 2021.

Financial assets modified during the period 31 December 2022 (interest rate cap extend until the year end 2022)	with loss allowance based 12 months ECL	with loss allowance based on lifetime ECL	Total
Gross carrying amount before modification	46,527	38 767	85,294
Loss allowance before modification	(190)	(4,611)	(4,801)
Net amortised cost before modification	46,337	34,156	80,493
Net modification gain/(loss) (change in gross carrying amount)	(1,427)	(1,168)	(2,595)
Impairment gain or loss	17	130	147
<b>Net amortised cost after modification</b>	<b>44,926</b>	<b>33,118</b>	<b>78,045</b>

*Clients affected by payment relief program / Characteristics of loans*

30 June 2022

30 Jun 2022 (Extend of interest rate cap program until 31 December)	Number of loans	Outstanding balance	% of portfolio
Retail loans	20,622	78,045	11,86%
<b>Total (retail and corporate loans)</b>	<b>20,622</b>	<b>78,045</b>	<b>11,86%</b>

*Clients affected by payment relief program / Carrying amount of loans*

30 June 2022	Non-impaired loans		Impaired loans	Total
	Stage 1	Stage 2	Stage 3	
Retail loans	45,100	30,904	6,695	82,699
Investment grade	45,100	25,810	-	70,910
Default grade	-	-	6,629	6,629
Non-Investment grade	-	5,094	66	5,160
Gross carrying amount	45,100	30,904	6,695	82,699
Allowances for credit losses	(174)	(1,154)	(3,327)	(4,654)

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

Carrying amount	44,926	29,750	3,368	78,045
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**30.4.3.1.2 Clients effected by interest rate cap program 2022 (1 January 2023 – 30 June 2023)**

Based on Government Decree No. 782/2021 (XII.24.) (second modification No. 390/2022 (X.14.) Government Decree) on different application in the state of emergency of Act CLXII of 2009 on Consumer Credit in the case of a mortgage contract tied to a reference interest rate, if the repricing date is before or between 1 January 2022 and 30 Jun 2023 the applicable reference interest rate must not be higher than the reference interest rate the applicable reference interest rate must not be higher than the reference interest rate valid on 27 October 2021.

Financial assets modified during the period 31 December 2022 (extend of interest rate cap program until the end of June 2023)	with loss allowance based 12 months ECL	with loss allowance based on lifetime ECL	Total
Gross carrying amount before modification	11,473	74,932	86,406
Loss allowance before modification	(110)	(6,235)	(6,346)
Net amortised cost before modification	11,363	68,697	80,060
Net modification gain/(loss) (change in gross carrying amount)	(692)	(5,214)	(5,906)
Impairment gain or loss	8	418	425
<b>Net amortised cost after modification</b>	<b>10,679</b>	<b>63,900</b>	<b>74,579</b>

Clients affected by payment relief program/

Characteristics of loans

31 October 2022

31 October 2022 (Extend of interest rate cap program until the end of June 2023)	Number of loans	Outstanding balance	% of portfolio
Retail loans	19,932	74,579	11,33%
<b>Total (retail and corporate loans)</b>	<b>19,932</b>	<b>74,579</b>	<b>11,33%</b>

Clients affected by payment relief program/

Carrying amount of loans

31 October 2022 (Extend of interest rate cap program until the end of June 2023)	Non-impaired loans		Impaired loans	Total
	Stage 1	Stage 2	Stage 3	
Retail loans	10,781	64,074	5,620	80,475
Investment grade	10,470	58,018	-	68,488

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

Default grade	-	-	5,613	5,613
Non-Investment grade	312	6,056	7	6,375
Gross carrying amount	10,781	64,074	5,620	80,475
Allowances for credit losses	(102)	(3,942)	(1,852)	(5,896)
<b>Carrying amount</b>	<b>10,679</b>	<b>60,132</b>	<b>3,769</b>	<b>74,579</b>

**30.4.3.1.3 Client affected by payment relief program 2022 (based on statement about repayment moratorium)**

Those financially disadvantaged clients who made a separate declaration until 31 October 2021 (filling a statement about repayment moratorium) can participate in the moratorium until 30 June 2022. The modification loss under this legislation was calculated based on the expected payment schedules as of 31 October 2021. In 2022, this option was extended for one month, the Government Decree No. 216/2022 allowed the moratorium participant to further extend it until December 31, 2022 (filling statement again). The recorded adjustment loss was HUF 226 million for this transaction.

**31.4.3.1.4 Clients effected by interest rate cap program 2022 415/2022 (X.26 Government Decree)**

Based on Government Decree 2022 (X.26.) which is about considering the emergency, in the interest of moderate the negative economic effects related to micro, small and medium-sized enterprises, in the case of borrowers tied to a reference interest rate, if the repricing date is before or between 15 November 2022 and 30 Jun 2023 the applicable reference interest rate must not be higher than the reference interest rate the applicable reference interest rate must not be higher than the reference interest rate valid on 28 June 2022.

Financial assets modified during the period 31 December 2022 (extend of interest rate cap program until 30 June 2023)	with loss allowance based 12 months ECL	with loss allowance based on lifetime ECL	Total
Gross carrying amount before modification	64,873	94,289	159,161
Loss allowance before modification	(1,321)	(13,452)	(14,773)
Net amortised cost before modification	63,552	80,837	144,389
Net modification gain/(loss) (change in gross carrying amount)	(2,494)	(3,489)	(5,983)
Impairment gain or loss	50	483	533

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

<b>Net amortised cost after modification</b>	<b>61,108</b>	<b>63,900</b>	<b>138,939</b>
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*Clients affected by interest rate cap program / number of loans 2022* *30 November 2022*

<b>30 November 2022 (Extend of interest rate cap program until 30 June 2023)</b>	<b>Number of loans</b>	<b>Outstanding balance</b>	<b>% of portfolio</b>
Micro corporate loans	4,050	40,798	6.8%
Corporate loans	1,909	98,141	8.7%
<b>Total (retail and corporate loans)</b>	<b>5,959</b>	<b>138,939</b>	<b>-%</b>

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*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**
*Client affected by payment relief program*

30 November 2022 (extend of interest rate cap program until the end of June 2023)	<i>Non-impaired loans</i>		<i>Impaired loans</i>	<i>Total</i>
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	
<i>Micro corporate loans</i>	14,042	23,629	7,574	45,245
Investment grade	13,861	22,980	-	36,841
Default grade	-	-	7,541	7,541
Non-Investment grade	181	648	33	863
Corporate loans	48,853	42,861	16,043	107,933
Investment grade	48,375	40,742	-	89,118
Default grade	-	191	16,016	16,383
Non-Investment grade	478	1,927	27	2,432
Gross carrying amount	62,895	66,490	23,617	153,178
Allowances for credit losses	(1,271)	(2,705)	(10,191)	(14,239)
<b>Carrying amount</b>	<b>61,625</b>	<b>63,785</b>	<b>13,426</b>	<b>138,939</b>

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**Notes to the Separate Financial Statements**
**30.4.4. Restructured loans**

As a restructured claim, Takarékbank records a claim containing a discount for which the original contract giving rise to the claim was amending in order to avoid non-payment because the debtor could not meet his repayment obligation under the original contractual terms or could not comply with it in the absence of the concession.

Cases of contract change that is considered a discount

a) A contract amendment which constitutes a concession may relate, inter alia:

- deferring repayments (interest and principal payments) for a temporary period (grace period),
- payment of instalments,
- to change the rate of interest, re-price it (e.g. in the form of an interest discount),
- capitalisation of interest,
- to change the currency,
- to extend the duration of the loan,
- to reschedule repayments,
- to reduce the amount of collateral, collateral required, to exchange it with other collateral, with collateral, to forset cover (for margin release),
- to establish new contractual terms and conditions, to terminate part of the original terms.

b) On the basis of an amendment to the contract which constitutes a concession, an additional agreement or a new contract may be concluded between the parties or between the parties and the related undertaking of the original creditor, which relates to a new loan for the purpose of repaying the debt (principal or interest owed) due to the cancelled or unresisted original contract, or to an additional commitment to avoid an increase in risk and mitigate losses, in which case claims incurred by Takarékbank as a result of this additional stop or related new contract are also considered to be restructuring claims.

The Savings Bank treats the following cases as non-performing restructuring:

- a. the amended contract was considered non-performing prior to the amendment or, in the absence of the modification, the original contract would be deemed to be non-performing,
- b. the contract amendment includes partial or total debt waiver,
- c. at the same time as or close to the discount granted in respect of other debt, the debtor has made interest payments or principal repayments in respect of his loan to Savings Bank, which is covered by the non-performing exposure or, in the absence of a discount, which constitutes a loan,
- d. a change in the contract involving repayment by validating the collateral, if the modification includes a discount.

Change of monitoring grades/cure

- The total recovery period for restructured performing transactions is 730 days (there should be no significant delay of more than 30 days during this period), after successful recovery it can be put into normal or enhanced monitoring client management.
- The recovery period for non-performing - restructured or default - restructured transactions is 365 days (there can be no significant delay during this period) after successful recovery-weeks of preventive/intensive customer treatment.

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*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**
*Restructured loan book broken down by type of loan*

<b>30 April 2023</b>	<b>Gross value</b>	<b>Impairment</b>	<b>Carrying amount</b>	<b>Number of loans</b>
Retail exposure	13,737	1,509	15,246	3,451
Corporate exposure	708	143	851	47
Municipal exposure	-	-	-	1
<b>Total</b>	<b>14,445</b>	<b>1,652</b>	<b>16,097</b>	<b>3,499</b>

<b>31 December 2022</b>	<b>Gross value</b>	<b>Impairment</b>	<b>Carrying amount</b>	<b>Number of loans</b>
Retail exposure	14,116	(1,540)	12,576	3,634
Corporate exposure	616	(122)	494	39
Municipal exposure	-	-	-	1
<b>Total</b>	<b>14,732</b>	<b>(1,662)</b>	<b>13,070</b>	<b>3,674</b>

*All figures in tables are in HUF million except otherwise noted*

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**Notes to the Separate Financial Statements**
**30.4.4.1 Collaterals for lending risk applied by Takarékbank:**

The credit risk collateral of the Savings Bank, as applied to its existing exposures in the course of the risk-taking process:

***Real estate***

The Bank accepts as collateral mortgages, independent or separated liens established on such real estate that is registered in Hungary and have long live stable value.

Real estate is valued by independent appraisers who are not involved in decision-making regarding the loan and who establish the collateral value conservatively.

***State guarantee and GHG Ltd. or AVGHA guarantee***

All instances of State guarantee and other guarantee accepted by Takarékbank involve joint and several liabilities set forth by law. The rules governing the guarantee are laid down in statutory provisions.

***Deposit***

Deposit can take the form of cash, bank deposit or securities.

***Other***

In addition to the above the Banks also accept assigned claims, lien on claims, otherwise its credit risk has been decreased with assets that covered loans taking into collaterals.

The table below shows the structure of the collaterals:

	30 April 2023	31 December 2022
Mortgage	1,748,006	1,755,214
Deposit	64,073	73,367
Guarantee	911,947	889,807
Other collaterals, fuses	140,938	140,857
<b>Total</b>	<b>2,864,964</b>	<b>2,859,245</b>

The above detailed collaterals cover fully the amount of the loans. Among the collaterals the value of mortgage represents the collateral value allocated to the mortgage at disbursement (market value less discount factor) in case of Customer loans. All other items are valued at their own value (for example the assignment is valued at the amount which was assigned). The category of other collaterals contains the insurances.

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**

The table below shows the maximum credit risk exposure:

	30 April 2023	31 December 2022
Other demand deposit	419,971	211,787
Financial assets at fair value through other comprehensive income	160,829	146,909
Financial instruments held for non-trading purposes valued at fair value against the mandatory origin	255,887	235,549
Retail loans	430,350	432,462
Corporate loans	1,254,438	1,296,269
Local government loans	8,958	7,010
Due from banks	304,956	601,336
Advances	68,706	54,228
Off-balance sheet commitments	371,483	358,568
<b>Total gross credit risk exposure</b>	<b>3,275,578</b>	<b>3,344,118</b>

**30.5 Market risk**

Market risks are including the interest rate risk and equity risk in the trading book (position risk), furthermore foreign exchange rate risk from the complete banking activity.

Takarékbank keeps its risks low with the help of an appropriate limit system and controls built into the process.

**30.6 Interest risk**

Interest risk derives from interest changes, which affect the value of financial instruments. A bank is also exposed to interest risk when the amounts of assets, liabilities and off-balance sheet instruments maturing or re-priced in a particular period are not in harmony. Takarékbank assess interest risk on a continuous basis with the help of Gap-analysis and sensitivity analysis. Besides the effect of the unbeneficial interest scenarios is monitored continuously with stress testing: how can change the Bank's interest income and expense, or the long-term economic capital value. The Bank manages market risk mainly by natural hedging through the eligible content of securities and derivative portfolio.

*Interest risk exposure – sensitivity analysis (figures in HUF million)*

	Sensitivity of interest income 2023	Sensitivity of interest income 2022	Sensitivity of interest income 04/30/2023 +10 bp	Sensitivity of interest income 04/30/2023 +25 bp
HUF	(26)	(79)	(264)	(661)
EUR	2	(5)	18	45
USD	-	-	1	2

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*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

## Notes to the Separate Financial Statements

The sensitivity analysis is performed according to the standard method of using 1 base point increase in interest rates, the excursion is symmetric meaning 1 base point decrease in interest rates would result in the same figures with opposite sign.

Sensitivity of net income is the estimated effect of one base point increase in interest rates to net interest income realized in advance over a period of one year, based on floating rate financial assets and liabilities or those financial assets and liabilities to be re-priced next year carried as of the last day of the given year. It means that if interest increase by one basis point from the close of business 30 April 2023 net interest income would decrease by HUF 26 million in case of HUF, it would decrease by HUF 2 million in case of EUR.

### 30.7 Exchange rate risk management

The business policy of Takarékbank is to keep exchange rate risk at a low level, it may hold an open foreign exchange position up to the limit specified in the banking book

The Bank strives to immediately hedge the exchange risks related to its core business as allowed by market circumstances. Takarékbank applies VAR calculations and stress tests on the measurement of the foreign exchange exposures.

*FX risk (in the case of 1% increase in exchange rate) HUF thousand*

FX	Effect on earnings before income tax (30 April 2023)	Effect on capital (30 April 2023)	Effect on earnings before income tax (31 December 2022)	Effect on capital (31 December 2022)
EUR	1,694	1,694	1,737	1,737
USD	233	233	239	239
CHF	1,268	1,268	1,300	1,300
Other	490	490	520	520

The sensitivity analysis is performed according to the standard method of using 1% increase in foreign exchange rates, the excursion is symmetric meaning 1% decrease in foreign exchange rates would result in the same figures with opposite sign.

In addition to the 1 % increase in the exchange rate due to the Bank's foreign exchange positions, the estimated pre-tax profit and equity may increase by approximately HUF 1,694,000 for EUR items, HUF 1,268,000 for CHF, HUF 233,000 for USD and HUF 490,000 for other currencies.

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*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

## Notes to the Separate Financial Statements

Separate FX financial position of the bank in terms of main currencies:

30 April 2023	HUF	EUR	CHF	Other	Total
Total assets and derivatives	3,057,519	274,043	4,025	8,548	3,344,135
Total liabilities and derivatives	(2,685,978)	(363,571)	(3,820)	(28,741)	(3,082,111)
Shareholders' equity	(262,024)	-	-	-	(262,024)
Off-balance sheet items	126,712	90,603	-	20,361	237,676
<b>Position</b>	<b>236,229</b>	<b>1,075</b>	<b>205</b>	<b>168</b>	<b>237,676</b>

31 December 2022	HUF	EUR	CHF	Other	Total
Total assets and derivatives	3,155,725	350,735	2,037	3,189	3,511,686
Total liabilities and derivatives	(2,863,694)	(398,320)	(4,042)	(18,791)	(3,284,847)
Shareholders' equity	(226,839)	-	-	-	(226,839)
Off-balance sheet items	308,893	44,761	1,860	19,911	375,425
<b>Position</b>	<b>374,085</b>	<b>(2,824)</b>	<b>(145)</b>	<b>4,309</b>	<b>375,425</b>

### 30.8 Liquidity and maturity risk

The liquidity is the ability of the institute to fund its asset increasing and to serve its payment obligations entirely as they fall due without having unplanned liquidation losses.

Liquidity risk is associated with maturity transfers for profitability, long-term placements of short-term funds, environmental impacts and the behaviour of other market participants. The most common method of measuring and analysing liquidity risk is based on cash flow analysis. In the liquidity risk analysis, Takarékbank analyses the funding needs arising from the balance of outflows and inflows into maturity bands and compares the accumulated funding gap measured over different time horizons with the level of balancing capacities. Takarékbank tends to perform the analysis not only on the total cash movements converted into HUF, but also on the most important foreign currencies for the institution.

Takarékbank characterizes liquidity risks with several indicators and limits, the most important of which are based on regulatory indicators (DMM, JMM, LCR, NSFR, required reserve ratio) and various liquidity stress tests. In addition, Takarékbank operates an early warning system to detect liquidity disturbances in a timely manner.

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**
*Maturities of undiscounted cash flows of financial liabilities*

30 April 2023	On demand	Within 3 months	3 - 12 months	1 - 5 years	5 - 10 years	10 - 15 years	Over 15 years	Total
Financial Derivative financial liabilities	-	436	882	13,622	3,569	476	-	18,985
Financial liabilities measured ta amortised cost	1,854,177	677,291	94,521	72,346	28,119	26,856	253,820	3,007,130
<i>of which leasing</i>	-	606	1,749	4,714	6	-	-	7,075
Derivatives - hedging settlements	-	-	300	-	-	-	-	300
Provisions	128	582	3,891	1,636	1,363	292	176	8,068
Other financial liabilities and taxes	13	46,846	69	590	105	4	-	47,627
<b>Total banking liabilities</b>	<b>1,854,318</b>	<b>725,155</b>	<b>99,663</b>	<b>88,194</b>	<b>33,156</b>	<b>27,628</b>	<b>253,996</b>	<b>3,082,110</b>
<b>Contingent liabilities</b>	<b>488</b>	<b>433,524</b>	<b>-</b>					<b>434,012</b>
<i>of which credit line</i>		62,041						
<i>of which guarantee</i>		371,483						
31 December 2022	On demand	Within 3 months	3 - 12 months	1 - 5 years	5 - 10 years	10 - 15 years	Over 15 years	Total
Financial Derivative financial liabilities	-	1,916	-	3,243	13,060	820	-	19,039
Financial liabilities measured ta amortised cost	2,016,160	722,916	59,644	97,890	27,315	28,064	276,532	3,228,520
<i>of which leasing</i>		639	1,364	2,908	11			4,922
Derivatives - hedging settlements	-	-	522	-	-	-	-	522
Provisions	45	389	4,311	2,099	982	240	201	8,267
Other financial liabilities and taxes	-	19,554	8,316	500	126	3	-	28,499
<b>Total banking liabilities</b>	<b>2,016,205</b>	<b>744,775</b>	<b>72,793</b>	<b>103,732</b>	<b>41,483</b>	<b>29,127</b>	<b>276,733</b>	<b>3,284,847</b>
<b>Contingent liabilities</b>	<b>463</b>	<b>405,677</b>	<b>13</b>					<b>406,153</b>
<i>of which credit line</i>		47,122						
<i>of which guarantee</i>		358,055						

In the table, the undiscounted interest cash flows includes only the accrued interest.  
Contract undiscounted data are presented in the table above.

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**
*Maturity analysis of assets and liabilities as of 30 April 2023*

	Less than 12 months	Over 12 months	Total
<b>Assets</b>			
Cash and cash equivalents	440,747	-	440,747
Financial assets held for trading	11,359	9,053	20,412
Non-trading financial assets mandatorily at fair value through profit or loss	8,633	247,254	255,887
Financial assets measured at fair value through other comprehensive income	72,927	87,902	160,829
Financial assets mandatorily at fair valu- ethrough profit or loss measured at amortised cost	509,792	1,909,860	2,419,652
Hedging derivative assets	315	21,333	21,648
Investments in subsidiaries and associates	-	5,050	5,050
Property, plant and equipment	-	10,392	10,392
Intangible assets	-	1,334	1,334
Income tax assets	-	3,849	3,849
Other assets	4,099	235	4,334
<b>Total assets</b>	<b>1,047,872</b>	<b>2,296,262</b>	<b>3,344,134</b>
<b>Liabilities</b>			
Financial liabilities held for trading	1,319	17,666	18,985
Financial liabilities measured at amortised cost	2,625,989	381,142	3,007,130
Hedging derivative liabilities	300	-	300
Provisions	4,601	3,466	8,068
Income tax liabilities	4,676	-	4,676
Other liabilities	42,252	699	42,951
<b>Total liabilities</b>	<b>2,679,137</b>	<b>402,973</b>	<b>3,082,110</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**
*Maturity analysis of assets and liabilities as of 31 December 2022*

	Less than 12 months	Over 12 months	Total
<b>Assets</b>			
Cash and cash equivalents	234,753	-	234,753
Financial assets held for trading	131	28,067	28,198
Non-trading financial assets mandatorily at fair value through profit or loss	7,612	227,937	235,549
Financial assets measured at fair value through other comprehensive income	69,004	77,905	146,909
Financial assets mandatorily at fair value through profit or loss measured at amortised cost	695,621	2,118,124	2,813,745
Hedging derivative assets	537	27,179	27,716
Investments in subsidiaries and associates	-	5,050	5,050
Property, plant and equipment	-	8,360	8,360
Intangible assets	-	1,134	1,134
Income tax assets	-	5,867	5,867
Other assets	4,170	235	4,405
<b>Total assets</b>	<b>1,011,828</b>	<b>2,499,858</b>	<b>3,511,686</b>
<b>Liabilities</b>			
Financial liabilities held for trading	1,916	17,123	19,039
Financial liabilities measured at amortised cost	2,798,719	429,801	3,228,520
Hedging derivative liabilities	522	-	522
Provisions	4,745	3,523	8,267
Income tax liabilities	4,416	-	4,416
Other liabilities	23,455	628	24,083
<b>Total liabilities</b>	<b>2,833,773</b>	<b>451,075</b>	<b>3,284,847</b>

**30.9 Management of operational risk**

The Takarékbank manages operational risks primarily by improving internal policies, procedures, adequate training of employees involved in work processes and the further development of built-in control mechanisms. Takarékbank collects and analyses operational risk loss data and key risk indicators (KRI) that are reported on a monthly basis.

The Savings Bank carried out an operational risk self-assessment of key activities and identified rare events with heavy losses in the event of them, the impact of which is assessed by a scenario analysis.

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**

In line with supervisory requirements, Takarékbank has compiled an inventory of the models used to assess the model risks and an inventory of the products to identify the risks inherent in the products.

**30.10 Treatment of risk concentration**

The Bank is significantly exposed to the status of real estate market regarding the high proportion of real estate in securities. This concentration risk is mitigated by applying conservative method in collateral values and cover rate and also by diversifying their product portfolio from collateral perspective (meaning to increase the proportion of other than real estate securities) seeks to atomize risks and enforce a wide range of collateral.

**31 CALCULATION OF REGULATORY CAPITAL, CAPITAL ADEQUACY**

On 1 April 2022, Takarékbank as a company to be included in the consolidation as a subsidiary of MKB Bank left the mandatory institution protection organisation of integrated credit institutions, the Integration Organisation in possession of the necessary preliminary approvals and taking advantage of the opportunity granted by the law.

The regulatory capital is shown in the table below, which includes the following elements: subscribed capital + capital reserve + general reserve + retained earnings - intangible assets- non-temporary deferred tax + - other adjustments + Tier 2 capital.

	30 April 2023	31 December 2022
<b>Own funds</b>	<b>260,336</b>	<b>271,213</b>
TIER 1 Capital	238,332	249,210
Common Equity TIER 1 Capital	238,332	249,210
Additional TIER 2 Capital	22,003	22,003
Risk weighted assets (RWA)	933,567	968,956
Operational risk (OR)	269,762	269,762
Market risk positions (MR)	-	-
<b>Total risk-weighted assets</b>	<b>1,203,328</b>	<b>1,238,718</b>
Tier 1 ratio	19.81%	20.12%
<b>Capital adequacy ratio</b>	<b>21.63%</b>	<b>21.89%</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*



## **32 RELATED PARTY TRANSACTION**

For the purpose of the financial statements, MKB Bank Plc. identified related parties based on definition of IAS 24 including all the enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise (this includes parents and subsidiaries) and key management personnel, including the member of the Board and Supervisory Board. For the purposes of this Report, related parties also include shareholders whose holding in the Bank exceeds 10%. Related parties have the power of control over or have a significant influence in, decisions relating to the finances and operation of another enterprise. The Group enters into transactions with related parties under market conditions.

The list of the related parties, - including the parent companies and main subsidiaries of the Takarek Bank Plc. - as of 30 April 2023 is the following. The following table shows the Bank „Related company” from the point of view of MKB Bank Plc..

30 April 2023

Company	Classification	Core business
MTB Zrt.	Related company	Other monetary intermediation
<b>Magyar Bankholding Zrt.</b>	<b>Main Parent company</b>	<b>Asset management</b>
MITRA Informatikai Zrt.	Related company	Data services, web hosting services
Takarék Jelzálogbank Nyrt.	Related company	Other lending
Takarék Lízing Zrt.	Related company	Other lending
Takarék Ingatlan Zrt.	Related company	Estate agent service
Takarék INVEST Kft.	Related company	Asset management
TIHASZ Takarék Ingatlanhasznosító Zrt.	Subsidiary	Own renting and operating real estate
Takarék Faktorház Zrt.	Related company	Other lending
Takarékszövetkezeti Informatikai Kft.	Related company	IT service
Takarék Zártkörű Befektetési Alap	Related company	Investment fund
Takarék Mezőgazdasági és Fejlesztési Magántőkealap	Related company	Investment fund
Takarék Kockázati Tőkealap	Related company	Investment fund
OPUS TM1 Ingatlan Befektetési Alap	Related company	Investment fund
MKB Magántőkealap	Related company	Investment fund
Magyar Strat-Alfa Zrt.	Related company	Own property real estate buying and selling
<b>MKB Bank Nyrt.</b>	<b>Parent Company</b>	<b>Other monetary intermediation</b>
MKB Üzemeltetési Kft.	Related company	Own renting and operating real estate
MKB Euroleasing Autólízing Zrt.	Related company	Financial leasing
MKB Bank MRP Szervezet	Related company	Other activities auxiliary to financial services
Retail Prod Zrt.	Related company	Other lending
Budapest Eszközfinanszírozó Zrt.	Related company	Other tangible assets leasing
Budapest Lízing Zrt.	Related company	Financial leasing
MKB Befektetési Alapkezelő Zrt.	Related company	Fund Management

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

Loans disbursed to members of the Bank's management bodies amounted to HUF 203 million as at 30 April 2023, and HUF 197 million as at 31 December 2022.

30 April 2023	Outstanding amount	Type of loans
Loans less than 12 months	-	overdraft
Loans over 12 months	203	housing mortgage loan
<b>Total</b>	<b>203</b>	

31 December 2022	Outstanding amount	Type of loans
Loans less than 12 months	-	overdraft
Loans over 12 months	197	housing mortgage loan
<b>Total</b>	<b>197</b>	

	30 April 2023		31 December 2022	
	Headcount	Total payment	Headcount	Total payment
Members of Board of Directors	5	5	6	29
Members of Supervisory Board	6	8	5	16
<b>Total payments</b>	<b>11</b>	<b>13</b>	<b>11</b>	<b>45</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**Notes to the Separate Financial Statements**

Details of transaction in 30 April 2023 and 2022 between the Bank and other related parties are disclosed on the next table.

30 April 2023	Parent and main parent company	Subsidiaries and related company	Other related companies and senior executives*
Due from banks	-	686,999	-
Loans	8,706	46,756	106,454
Other assets	9,074	62,707	-
<b>Total assets</b>	<b>17,780</b>	<b>796,462</b>	<b>106,454</b>
Due to banks	63,096	623,199	27,704
Other liabilities	5,327	20,902	-
<b>Total liabilities</b>	<b>68,423</b>	<b>644,101</b>	<b>27,704</b>
Interest income	18,529	35,561	5,258
Interest expense	(8,092)	(13,561)	(70)
<b>Net interest income</b>	<b>10,437</b>	<b>22,000</b>	<b>5,188</b>
Fee and commission income	83	852	-
Fee and commission expense	(210)	(3,969)	-
<b>Net fee and commission income</b>	<b>(127)</b>	<b>(3,117)</b>	<b>-</b>
Other income	2,090	1,211	-
Other expense	(8,836)	(6,241)	-
<b>Operating income</b>	<b>(6,746)</b>	<b>(5,030)</b>	<b>-</b>
Operating expense	(14)	(4,939)	(13)
<b>Profit/loss on transactions with related parties</b>	<b>3,550</b>	<b>8,914</b>	<b>5,175</b>

\*Exposures to other related companies and directors include exposures to owners and their groups..

The compensation of key employees includes only short-term benefits.

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

\*Ex-  
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31 December 2022	Parent and main parent company	Subsidiaries and related company	Other related companies and senior executives*
Due from banks	212,796	500,168	-
Loans	-	66,600	133,758
Other assets	13,117	60,984	-
<b>Total assets</b>	<b>225,913</b>	<b>627,752</b>	<b>133,758</b>
Due to banks	64,070	782,613	20,970
Other liabilities	3,140	31,050	-
<b>Total liabilities</b>	<b>67,210</b>	<b>813,663</b>	<b>20,970</b>
Interest income	35,753	41,429	8,468
Interest expense	(13,586)	(19,105)	(199)
<b>Net interest income</b>	<b>22,167</b>	<b>22,324</b>	<b>8,269</b>
Fee and commission income	243	2,983	-
Fee and commission expense	(311)	(5,761)	-
<b>Net fee and commission income</b>	<b>(68)</b>	<b>(2,778)</b>	<b>-</b>
Other income	23,153	32,488	-
Other expense	(18,503)	(16,802)	-
<b>Operating income</b>	<b>4,650</b>	<b>15,686</b>	<b>-</b>
Operating expense	(410)	(7,754)	(45)
<b>Profit/loss on transactions with related parties</b>	<b>26,339</b>	<b>27,478</b>	<b>8,224</b>

...sures to other related companies and directors include exposures to owners and their groups..

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

*The financial data of related parties - preliminary, draft data, significant companies*

Related party	30 April 2023			
	Assets	Liabilities	Equity	Profit or loss
MTB Zrt.	1,674,992	1,645,579	29,413	165
TIHASZ TakaréK Ingatlanhasznosító Zrt.	33,865	1,079	32,786	160

Related party	31 December 2022			
	Assets	Liabilities	Equity	Profit or loss
MTB Zrt.	1,742,279	1,712,788	29,491	(5,361)
TIFOR TakaréK Ingatlanforgalmazó Zrt.	6,476	94	6,382	219
TIHASZ TakaréK Ingatlanhasznosító Zrt.	26,679	534	26,145	(122)

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

## Notes to the Separate Financial Statements

**33 NET GAINS**

The allocation of operating income to financial instrument categories excluding gains from foreign exchange transactions:

1 January 2023 – 30 April 2023	Financial assets and liabilities held for sale	Financial assets and liabilities designated at fair value through profit or loss	Financial assets and liabilities at fair value through other comprehensive income	Financial assets and liabilities measured at amortised cost	Derivatives – Hedge accounting, interest rate risk	Other assets/ Other liabilities	Not linked to financial instruments	TOTAL
Interest income	12,427	5,020	3,105	95,260	4,568	5,961	-	126,341
Interest expenses	(8,470)	-	-	(34,265)	(1,153)	7	-	(43,881)
<b>NET INTEREST INCOME</b>	<b>3,957</b>	<b>5,020</b>	<b>3,105</b>	<b>60,995</b>	<b>3,415</b>	<b>5,968</b>	-	<b>82,460</b>
Fee and commission income	-	-	-	-	-	22,432	-	22,432
Fee and commission expenses	-	-	-	-	-	(8,433)	-	(8,433)
<b>NET FEE AND COMMISSION INCOME</b>	-	-	-	-	-	<b>13,999</b>	-	<b>13,999</b>
<b>DIVIDEND INCOME</b>	-	-	-	-	-	-	-	-
Results from derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	(63)	-	-	-	(63)
Results from financial assets and liabilities held for trading, net	(26,563)	-	-	-	-	-	-	(26,563)
Non-trading financial assets mandatorily at fair value through profit or loss	-	18,587	-	-	-	-	-	18,587
Gains and losses on hedge accounting, net	-	-	-	-	(185)	-	-	(185)
Other income	-	-	-	-	-	-	2,824	2,824
Other expense	-	-	-	-	-	-	(2,611)	(2,611)
<b>OPERATING INCOME</b>	<b>(22,606)</b>	<b>23,607</b>	<b>3,105</b>	<b>60,932</b>	<b>3,230</b>	<b>19,967</b>	<b>213</b>	<b>88,447</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

## Notes to the Separate Financial Statements

1 January 2022 – 31 December 2022	Financial assets and liabilities held for sale	Financial assets and liabilities designated at fair value through profit or loss	Financial assets and liabilities at fair value through other comprehensive income	Financial assets and liabilities measured at amortised cost	Derivatives – Hedge accounting, interest rate risk	Other assets/ Other liabilities	Not linked to financial instruments	TOTAL
Interest income	16,337	11,315	8,615	187,748	6,601	6,873	-	237,489
Interest expenses	(14,519)	-	-	(53,765)	(3,229)	(54)	-	(71,567)
<b>NET INTEREST INCOME</b>	<b>1,818</b>	<b>11,315</b>	<b>8,615</b>	<b>133,983</b>	<b>3,372</b>	<b>6,819</b>	<b>-</b>	<b>165,922</b>
Fee and commission income	-	-	-	-	-	68,072	-	68,072
Fee and commission expenses	-	-	-	-	-	(19,886)	-	(19,886)
<b>NET FEE AND COMMISSION INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,186</b>	<b>-</b>	<b>48,186</b>
<b>DIVIDEND INCOME</b>	<b>-</b>	<b>574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>574</b>
Results from derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	(3,780)	(243)	-	-	-	(4,023)
Results from financial assets and liabilities held for trading, net	13,996	-	-	-	-	-	-	13,996
Non-trading financial assets mandatorily at fair value through profit or loss	-	(28,426)	-	-	-	-	-	(28,426)
Gains and losses on hedge accounting, net	-	-	-	-	325	-	-	325
Other income	-	-	-	-	-	-	882	882
Other expense	-	-	-	-	-	-	(1,562)	(1,562)
<b>OPERATING INCOME</b>	<b>15,814</b>	<b>(16,547)</b>	<b>4,835</b>	<b>133,740</b>	<b>3,697</b>	<b>55,005</b>	<b>(680)</b>	<b>195,874</b>

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements



**Notes to the Separate Financial Statements**
**34 EQUITY CORRELATION TABLE**

Based on paragraph 114/B of Act on Accounting, Equity Correlation Table is prepared and disclosed as a part of the Notes for the reporting date by the Bank.

Equity correlation table shall contain the opening and closing balances of the shareholder's equity in accordance with IFRS, furthermore deducted from this the opening and closing balances of the specified equity elements. Equity correlation table shall contain also untied retained earnings available for the payment of dividends, covering retained earnings from the last financial year for which accounts have been adopted comprising net pro-fit for the last financial year, reduced by the cumulative income tax accounted for under IAS 12 - Income Taxes. Furthermore, the equity correlation table contains the reconciliation of the value of Share capital registered on the Registry Court and the value of Share capital in accordance with IFRS adopted by EU.

*The equity correlation table of the Bank based on paragraph 114/B of Act on Accounting as at 30 April 2023:*

30 April 2023	Share Capital	Unpaid capital which has been called up	Capital reserve	General reserve	Retained earnings and other reserves	Revaluation reserves	Tied-up re-serve	Profit for the year	Total equity
<b><i>Components of Shareholder's equity in accordance with IFRS adopted by EU</i></b>	<b>186,960</b>	-	<b>34,947</b>	-	<b>7,971</b>	-	-	<b>32,146</b>	<b>262,024</b>
Accumulated other comprehensive income	-	-	-	-	6,423	(6,423)	-	-	-
General reserve	-	-	-	5,763	(5,763)	-	-	-	-
Capital not registered at the court of registration	-	-	-	-	-	-	-	-	-
<b><i>Components of Shareholder's equity in accordance with paragraph 114/B of Act on Accounting</i></b>	<b>186,960</b>	-	<b>34,947</b>	<b>5,763</b>	<b>8,631</b>	<b>(6,423)</b>	-	<b>32,146</b>	<b>262,024</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

## Notes to the Separate Financial Statements

The equity correlation table of the Bank based on paragraph 114/B of Act on Accounting as at 31 January 2022:

31 December 2022	Share Capital	Unpaid capital which has been called up	Capital reserve	General reserve	Retained earnings and other reserves	Revaluation re-serves	Tied-up re-serve	Profit for the year	Total equity
<b>Components of Shareholder's equity in accordance with IFRS adopted by EU</b>	<b>186,960</b>	-	<b>34,947</b>	-	<b>(20,550)</b>	-	-	<b>(25,481)</b>	<b>226,838</b>
Accumulated other comprehensive income	-	-	-	-	9,473	(9,473)	-	-	-
General reserve	-	-	-	2,548	(2,548)	-	-	-	-
Capital not registered at the court of registration	-	-	-	-	-	-	-	-	-
<b>Components of Shareholder's equity in accordance with paragraph 114/B of Act on Accounting</b>	<b>186,960</b>	-	<b>34,947</b>	<b>2,548</b>	<b>(13,625)</b>	<b>(9,473)</b>	-	<b>(25,481)</b>	<b>226,838</b>

Reconciliation of the value of Share capital registered on the Registry Court and the value of Share capital in accordance with IFRS adopted by EU:

	30 April 2023	31 December 2022
Share capital in accordance with IFRS adopted by EU	186,960	186,960
Share capital registered on the Registry Court	186,960	186,960
<b>Difference</b>	-	-

Untied retained earnings available for the payment of dividends are as follows:

	30 April 2023	31 December 2022
Retained earnings and other reserves	7,971	(20,550)
Accumulated other comprehensive income	6,423	9,473

All figures in tables are in HUF million except otherwise noted

The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements

**Notes to the Separate Financial Statements**

General reserve	(5,763)	(2,548)
Net profit for the year	32,146	25,481
<b>Untied retained earnings available for the payment of dividends</b>	<b>40,777</b>	<b>11,856</b>

*All figures in tables are in HUF million except otherwise noted*

*The Notes comprising a summary of significant accounting policies and other explanatory information form an integral part of the Financial Statements*

**35 POST BALANCE SHEET EVENTS****Legislative changes**

Amendment of Government Decree No 782/2021 (XII. 24.) on the different application of Act CLXII of 2009 on credit to consumers in emergency situations  
Interest rate cap extended until 31 December 2023. The Group has started to quantify the financial impact of the extension for 2023, but these have not yet been finalised.



## INDEPENDENT AUDITOR'S REPORT (Free translation)

**To the shareholders of MBH Bank Nyrt. (as the legal successor of Takarékbank Zrt.)**

### **Report on the audit of the separate financial statements**

#### **Opinion**

We have audited the separate financial statements of Takarékbank Zrt. (the "Company") which comprise the separate statement of financial position for the financial year ended on 30 April 2023 (in which total assets equal to total liabilities and equity are MHUF 3,344,134), the separate statement of profit or loss, the separate statement of other comprehensive income (in which the total comprehensive income for the year is MHUF 35,186 profit), the separate statement of changes in equity, the separate statement of cash flows for the financial year then ended and the notes to the separate financial statements comprising significant accounting policies and other explanatory information.

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 30 April 2023, and of its separate financial performance and its separate cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and they have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Accounting Act") relevant for the annual financial statements prepared in accordance with IFRS as adopted by the EU.

#### **Basis for opinion**

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

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we also comply with further ethical requirements set out in these.

We have not provided any non-audit services to the Company in the period from 1 January 2023 to 30 April 2023.

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 the point 1 of the Notes, where it is presented that the resolution No. H-EN-I-57/2023. issued by the National Bank of Hungary (“NBH”) allowed Takarékbank Zrt. to merge into MKB Bank Nyrt on 30 April 2023. After the merger the new name of the MKB Bank Nyrt. became MBH Bank Nyrt.

Our opinion is not modified in respect of this matter.

## Our audit approach

### Overview

<i>Overall materiality</i>	Overall materiality applied was MHUF 2,600
<i>Key Audit Matters</i>	<ul style="list-style-type: none"><li>• Expected credit loss allowance on loans and advances to customers</li><li>• Financing transactions with related parties</li></ul>

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

<i>Materiality</i>	MHUF 2,600
<i>Determination</i>	1% of the separate equity

*Rationale for the materiality benchmark applied*

We chose separate equity as the benchmark because, in our view, it is a balanced benchmark which reflects the interests of the shareholders and of the regulator and is a generally accepted benchmark.

We chose 1% as quantitative materiality threshold.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*Key audit matter*

*How our audit addressed the key audit matter*

**Expected credit loss allowance on loans and advances to customers**

The net balance of loans and advances to customers at amortised cost was MHUF 1,681,198 as at 30 April 2023, representing 50% of total assets. Credit loss allowance recognised in the balance sheet amounted to MHUF 83,828.

Management disclosed related assumptions, balances and estimates in section 3.10 of the notes to the separate financial statements on accounting policy, as well as in notes 18. and 30.

Credit loss allowance recognised on expected credit losses is determined on the basis of subjective criteria and management is required to apply significant judgement when calculating individual and collective expected credit loss allowances especially when considering the current uncertain economic environment.

The first step in the expected credit loss calculation is to identify whether there was significant increase in credit risk. The selected indicators will determine whether a 12-month or a lifetime expected credit loss is calculated.

In the calculation of individual expected credit loss, the most significant uncertainty is involved in the estimation of expected future cash flows, and in probability weighting of cash-flow scenarios, where cash flows include recoveries

We gained an understanding of the lending process from disbursement to monitoring and to the calculation of impairment, identified the main control points, and tested their operational effectiveness, including management's approval.

Thereby the focus was on adaptations of methods and processes introduced to capture the increased uncertainties of the present and future environment in expected credit losses.

We performed credit review for individually significant loans on a sample basis. We checked the stage classification of the loans based on credit application and monitoring documents as well as customer-related financial and non-financial information.

For a sample of individually impaired loans, we checked whether assumptions, estimations and scenario weightings applied in calculations of the recoverable amount are reasonable and whether the calculations are correct.

For collective loss allowances we assessed whether the methodology applied by the Group was compliant with *IFRS 9 Financial Instruments* with the support of our internal modelling experts. We recalculated the selected model parameters and the expected credit loss allowances.

both from collections of contractual cash flows and from collaterals.

The Company applies impairment models to calculate collective credit loss allowances. These models quantify the probability of default, exposure at default and the loss given default as the primary parameters in the estimation of the recoverable amount, taking into account forward looking information – in line with the requirements of *IFRS 9 Financial Instruments*.

The modelling methodologies are developed using historical experience, which - in uncertain economic conditions that currently vary across customer segments and industry sectors - can result in limitations in their reliability to appropriately estimate expected credit loss.

A further limitation is caused by the fact, that, to reduce the economic consequences of the COVID-19 pandemic and the uncertain economic environment the Hungarian government maintained various loan support programs introduced first in 2020, including moratoria on loan repayment transactions. Although a significant part of these programs expired on 31 December 2022, these complicate a timely reflection of a potential deterioration of the loan portfolio and resulted in artificially low observed default rates.

To address these limitations, management applied quantitative and qualitative adjustments to expected credit loss that include the following:

- Additional criteria to assess significant increase in credit risk, partly relating to those staying in the moratoria
- Additional expert judgement based adjustment of the estimation method of credit risk parameters

We paid considerable attention to this area during our audit due to the significance of the amounts involved and because of the subjective nature of the judgments and assumptions that management is required to make, particularly due the high level of uncertainty that can be

We checked input data for the expected credit loss allowance calculation (both historical and measurement data), indicators used to determine whether there was significant increase in credit risk and analysed the development of credit losses.

To address increased estimation uncertainty, we evaluated the adequacy of credit risk parameters and models taking into consideration possible distortions of currently observed data due to state payment support programs. We also critically assessed the plausibility of expectations and estimates, that have been introduced due to aforementioned distortions, to identify significant increases in credit risk of single customers or customer groups.

We read section 3.10 and points 18. and 30. of the notes to the separate financial statements to assess whether disclosures are in line with IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* standards.



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experienced in the current economic environment.

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***Financing transactions with related parties***

The Company, in the course of its banking operations, has significant financing transactions with related parties including entities belonging to the shareholders (other than state owned enterprises) that have significant influence over the parent entity and other related parties. Related party transactions are disclosed in Note 32 to the separate financial statements.

We identified related party financing transactions as a key audit matter because of risks with respect to completeness of identification of related parties and disclosures made in the separate financial statements.

We understood the process of identifying and disclosing related party transactions.

We obtained company registry records and other publicly available information and compared to the listing of related parties maintained by the Company to check completeness of related parties identified. We agreed, on a sample basis, the amounts disclosed to underlying documentation and read relevant agreements

We tested, on a sample basis, the financing arrangements between the related parties along with supporting documents to evaluate the management's assertions that the transactions were at arm's length and in the ordinary course of business.

We inspected relevant ledgers, agreements and other information that may indicate the existence of related party financing relationships or transactions.

We checked the relevant disclosures in the notes and assessed whether they are in line with IAS 24 *Related Party Disclosures* standard.

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**Other information: the separate business report**

Other information comprises the separate business report of the Company. Management is responsible for the preparation of the separate business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the separate financial statements does not cover the separate business report.

In connection with our audit of the separate financial statements, our responsibility is to read the separate business report and, in doing so, consider whether the separate business report is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the separate business report is materially misstated we are required to report this fact and the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility when reading the separate business report to consider whether the separate business report has been prepared in accordance with the provisions of



the Accounting Act and other relevant regulations, if any, and to express an opinion on this and on whether the separate business report is consistent with the separate financial statements.

As the Company is a public interest entity and the conditions in Paragraph a) and b) of Subsection (1) of Section 95/C of the Accounting Act are met at the balance sheet date, the Company shall publish a non-financial statement required by 95/C in its separate business report. In this respect, we shall state whether the separate business report includes the non-financial statement required by Section 95/C of the Accounting Act.

In our opinion, the 2023 separate business report of the Company is consistent with the 2023 separate financial statements in all material respects; and the separate business report has been prepared in accordance with the provisions of the Accounting Act. As there is no other regulation prescribing further requirements for the separate business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the separate business report and therefore we have nothing to report in this respect.

The separate business report includes the non-financial statement required by Section 95/C of the Accounting Act.

### **Responsibilities of management and those charged with governance for the separate financial statements**

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and to prepare the separate financial statements in accordance with the supplementary requirements of the Accounting Act relevant for the annual financial statements prepared in accordance with IFRS as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate 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 HNSAs 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 separate financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on other legal and regulatory requirements

### Appointment

We were first appointed as auditors of the Company on 26 April 2022. Our appointment has been approved by shareholder resolution representing a total period of uninterrupted engagement appointment of 2 years.

Budapest, 6 July 2023

Árpád Balázs  
Partner  
Statutory auditor  
Licence number: 006931  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
1055 Budapest, Bajcsy-Zsilinszky út 78.  
Licence Number: 001464

#### *Translation note:*

*This English version of our report is a translation from the original version prepared in Hungarian on the separate financial statements prepared in Hungarian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this English translation.*

# **MBH Bank Nyrt.**

(MKB Bank Nyrt. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **Closing balance sheet of the Acquiring Company**

**30 April 2023**

Dated: Budapest, 6 July 2023

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Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

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Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

MBH Bank Nyrt. (MKB Bank Nyrt. Before the name change on 1 May 2023)

### Closing balance sheet of the Acquiring Company

#### Assets

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Assets of the Acquiring Company at book value, 30 April 2023	Revaluation difference	Assets of the Acquiring Company at assessed value, 30 April 2023
1	SF0101010	1.	<b>Cash, account balances with central banks, and other sight deposits</b>	775 177		775 177
2	SF0101020	1.1.	Cash	62 681		62 681
3	SF0101030	1.2.	Account balances with central banks	651 987		651 987
4	SF0101040	1.3.	Other sight deposits	60 509		60 509
5	SF0101050	2.	<b>Financial instruments held for trading</b>	231 957		231 957
6	SF0101060	2.1.	Derivative transactions	229 268		229 268
7	SF0101070	2.2.	Ownership instruments	82		82
8	SF0101080	2.3.	Debt securities	2 607		2 607
9	SF0101090	2.4.	Loans			
10	SF0101091	2.5.	Advances			
11	SF0101092	2.6.	Central bank and interbank deposits			
12	SF0101093	3.	<b>Financial instruments not held for trading, obligatorily booked at fair value, charged to P&amp;L</b>	212 311		212 311
13	SF0101094	3.1.	Ownership instruments	19 982		19 982
14	SF0101095	3.2.	Debt securities			
15	SF0101096	3.3.	Loans	192 329		192 329
16	SF0101097	3.4.	Advances			
17	SF0101098	3.5.	Central bank and interbank deposits			
18	SF0101100	4.	<b>Financial instruments indicatively booked at fair value, charged to P&amp;L</b>			
19	SF0101120	4.1.	Debt securities			
20	SF0101130	4.2.	Loans			
21	SF0101131	4.3.	Advances			
22	SF0101132	4.4.	Central bank and interbank deposits			
23	SF0101141	5.	<b>Financial instruments at fair value, charged to other comprehensive income</b>	552 272		552 272
24	SF0101142	5.1.	Ownership instruments			
25	SF0101143	5.2.	Debt securities	552 272		552 272
26	SF0101144	5.3.	Loans			
27	SF0101145	5.4.	Advances			
28	SF0101146	5.5.	Central bank and interbank deposits			
29	SF0101181	6.	<b>Financial assets at amortised cost</b>	4 767 354		4 767 354
30	SF0101182	6.1.	Debt securities	1 886 339		1 886 339
31	SF0101183	6.2.	Loans	2 704 439		2 704 439
32	SF0101184	6.3.	Advances	40 346		40 346
33	SF0101185	6.4.	Central bank and interbank deposits	136 230		136 230
34	SF0101240	7.	<b>Derivative transactions - hedging settlements</b>	110 700		110 700
35	SF0101250	8.	<b>Change in the fair value of items hedged for the interest rate risk of the portfolio</b>	-29 031		-29 031
36	SF0101260	9.	<b>Investments in subsidiaries, joint ventures and associated companies</b>	443 237		443 237
37	SF0101270	10.	<b>Tangible assets</b>	31 508		31 508
38	SF0101280	10.1.	Property, plant and equipment	31 508		31 508
39	SF0101280	10.1.1.	<i>of which: Right of use tool</i>	17 247		17 247
40	SF0101290	10.2.	Real estates for investment purposes			
41	SF0101300	11.	<b>Intangible assets</b>	44 677		44 677
42	SF0101330	12.	<b>Tax receivables</b>	16 082		16 082
43	SF0101340	12.1.	Current income tax assets	49		49
44	SF0101350	12.2.	Deferred tax assets	16 033		16 033
45	SF0101360	13.	<b>Other assets</b>	108 924		108 924
46	SF0101370	14.	<b>Invested assets and disposal groups classified as held for sale</b>			
47	SF0101371	14.1.	Ownership instruments			
48	SF0101372	14.2.	Debt securities			
49	SF0101373	14.3.	Loans			
50	SF0101374	14.4.	Other			
51	SF0101380	15.	<b>TOTAL ASSETS</b>	7 265 168		7 265 168

Dated: Budapest, 6 July 2023

Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

*Liabilities*

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Assets of the Acquiring Company at book value, 30 April 2023	Revaluation difference	Assets of the Acquiring Company at assessed value, 30 April 2023
1	SF0102010	1.	<b>Financial liabilities held for trading</b>	<b>172 298</b>		<b>172 298</b>
2	SF0102020	1.1.	Derivative transactions	170 601		170 601
3	SF0102030	1.2.	Short positions	1 697		1 697
4	SF0102040	1.3.	Deposits			
5	SF0102045	1.4.	Loans taken out			
6	SF0102050	1.5.	Debt securities issued			
7	SF0102060	1.6.	Other financial liabilities			
8	SF0102070	2.	<b>Financial liabilities indicatively booked at fair value, charged to P&amp;L</b>			
9	SF0102080	2.1.	Deposits			
10	SF0102085	2.2.	Loans taken out			
11	SF0102090	2.3.	Debt securities issued			
12	SF0102100	2.4.	Other financial liabilities			
13	SF0102110	3.	<b>Financial liabilities valued at amortised cost</b>	<b>6 192 568</b>		<b>6 192 568</b>
14	SF0102120	3.1.	Deposits	4 649 541		4 649 541
15	SF0102125	3.2.	Loans taken out	1 389 831		1 389 831
16	SF0102130	3.3.	Debt securities issued	86 151		86 151
17	SF0102140	3.4.	Other financial liabilities	67 045		67 045
18	SF0102150	4.	<b>Derivative transactions - hedging settlements</b>	<b>3 812</b>		<b>3 812</b>
19	SF0102160	5.	<b>Change in the fair value of items under portfolio hedging for interest rate risk</b>			
20	SF0102170	6.	<b>Provisions</b>	<b>14 055</b>		<b>14 055</b>
21	SF0102180	6.1.	Pensions and other provisions payable for the termination of employment	697		697
22	SF0102190	6.2.	Other long-term provisions to employees	156		156
23	SF0102200	6.3.	Reorganisation	1 512		1 512
24	SF0102210	6.4.	Pending legal matters and tax litigation	621		621
25	SF0102220	6.5.	Commitments and guarantees issued	10 213		10 213
26	SF0102230	6.6.	Other provisions	856		856
27	SF0102240	7.	<b>Tax liabilities</b>	<b>4 295</b>		<b>4 295</b>
28	SF0102250	7.1.	Actual tax liabilities	4 295		4 295
29	SF0102260	7.2.	Deferred tax liabilities			
30	SF0102270	8.	<b>Capital repayable on demand</b>			
31	SF0102280	9.	<b>Other liabilities</b>	<b>83 395</b>		<b>83 395</b>
32	SF0102290	10.	<b>Liabilities in disposal groups classified as held for sale</b>			
33	SF0102291	10.1.	Deposits			
34	SF0102292	10.2.	Other			
35	SF0102300	10.3.	<b>TOTAL LIABILITIES</b>	<b>6 470 423</b>		<b>6 470 423</b>

**Equity**

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Assets of the Acquiring Company at book value, 30 April 2023	Revaluation difference	Assets of the Acquiring Company at assessed value, 30 April 2023
1	SF0103010	1.	<b>Share capital</b>	<b>321 699</b>		<b>321 699</b>
2	SF0103020	1.1.	Registered capital paid in	321 699		321 699
			<i>of which, capital registered by the Court of Registration</i>	321 699		321 699
			<i>of which, unapproved change in capital provided by owners (+/-)</i>			
3	SF0103030	1.2.	Registered but unpaid capital			
4	SF0103040	2.	<b>Payment above face value (premium)</b>	<b>313 947</b>		<b>313 947</b>
5	SF0103050	3.	<b>Ownership instruments issued, except registered capital</b>			
6	SF0103060	3.1.	Equity element in composite financial instruments			
7	SF0103070	3.2.	Other ownership instruments issued			
8	SF0103080	4.	<b>Other capital</b>			
9	SF0103090	5.	<b>Accumulated other comprehensive income</b>	<b>-21 238</b>		<b>-21 238</b>
10	SF0103095	5.1.	Items not to be reclassified into P&L			
11	SF0103100	5.1.1.	Tangible assets			
12	SF0103110	5.1.2.	Intangible assets			
13	SF0103120	5.1.3.	Actuarial gain or (-) loss on pension provision schemes			
14	SF0103122	5.1.4.	Invested assets and disposal groups classified as held for sale			
15	SF0103124	5.1.5.	Share in the other booked income or expenditures of investments into subsidiaries, joint ventures and associated companies			
16	SF0103125	5.1.6.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income			
17	SF0103126	5.1.7.	Lack of effectiveness of hedging of ownership instruments booked at fair value and charged to other comprehensive income			
18	SF0103127	5.1.7.1.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income - hedged items			
19	SF0103128	5.1.7.2.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income - hedging instruments			
20	SF0103129	5.1.8.	Change in the fair value of financial liabilities booked at fair value and charged to P&L, caused by credit risk changes			
21	SF0103130	5.2.	Items that can be reclassified to P&L	-21 238		-21 238
22	SF0103140	5.2.1.	Conversion of foreign currencies			
23	SF0103150	5.2.2.	Derivative hedging transactions Cash flow hedging transactions, effective part			
24	SF0103155	5.2.3.	Change in the fair value of debt securities booked at fair value and charged to other comprehensive income	-21 238		-21 238
25	SF0103165	5.2.4.	Hedging instruments - unmarked items			
26	SF0103170	5.2.5.	Invested assets and disposal groups classified as held for sale			
27	SF0103180	5.2.6.	Share in the other booked income or expenditures of investments into subsidiaries, joint ventures and associated companies			
28	SF0103190	6.	<b>Retained earnings</b>	<b>147 785</b>		<b>147 785</b>
29	SF0103200	7.	<b>Revaluation reserve (upon transition to IFRS)</b>			
30	SF0103210	8.	<b>Other reserves</b>	<b>32 552</b>		<b>32 552</b>
31	SF0103220	8.1.	Share in the other booked income or expenditures of investments in subsidiaries, joint ventures and associated companies, valued according to the equity method			
32	SF0103230	8.2.	Other	32 552		32 552
33	SF0103240	9.	<b>(-) Own shares</b>			
34	SF0103250	10.	<b>Profit or (-) loss of the business year</b>			
35	SF0103260	11.	<b>(-) Interim dividend</b>			
36	SF0103300	12.	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>794 745</b>		<b>794 745</b>
37	SF0103310	13.	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7 265 168</b>		<b>7 265 168</b>

Dated: Budapest, 6 July 2023

Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc



# **MBH Bank Nyrt.**

(MKB Bank Nyrt. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **Final inventory of assets of the Acquiring Company**

**30 April 2023**

Dated: Budapest, 6 July 2023

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Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

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Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

Final inventory of assets of the Acquiring Company

			Data in HUF		
Line code	General ledger account	Balance sheet row heading	Inventory of assets of the acquiring company at book value 30.04.2023.	Differences	Inventory of assets of the acquiring company at book value 30.04.2023.
<b>SF010100</b>		<b>Cash, account balances with central banks, and other sight deposits</b>	<b>775 177 285 684</b>		<b>775 177 285 684</b>
SF010101		Cash	62 680 879 457		62 680 879 457
SF010102	311110000	Cash desks and repositories	44 889 951 401		44 889 951 401
	311120000	Cash in ATMs	18 290 928 055		18 290 928 055
	311200000	Transfer accounts between cash desks	0		0
	311200000	Transfer accounts between cash desks and bank accounts	0		0
	311230000	Cash ahead, account Flexcube - Bankmaster	1		1
<b>SF010103</b>		<b>Account balances with central banks</b>	<b>651 986 981 834</b>		<b>651 986 981 834</b>
	312100000	MNB nostro account	648 272 619 899		648 272 619 899
	312120000	MNB nostro - IG3 execution account (GRO)	0		0
	312130000	MNB Overnight - 1 day deposits	0		0
	312210000	MNB nostro - restatement account	0		0
	312310000	MNB nostro - interest accrual	0		0
	312910000	MNB acct. receivables - accumulated imp.	-7 498 544		-7 498 544
<b>SF010104</b>		<b>Cash, account balances with central banks, and other sight deposits</b>	<b>60 509 424 593</b>		<b>60 509 424 593</b>
	313100000	Sight interbank deposits (Nostro)	60 095 431 611		60 095 431 611
	313100100	Bank loto account with negative balance	0		0
	313120000	Funds for housing construction	104 809 555		104 809 555
	313150000	Kilford Place of execution for sight deposit - your own account-based	12 000 000		12 000 000
	313160000	Various other sight deposits - Cust. ins. against Keler	224 938 719		224 938 719
	313160010	Various other demand deposits - Keler C/CJ central guarantee fund payment	109 000 000		109 000 000
	313170000	LoU use sight of interbank accounts (Nostro) - ahead account	7 590 361		7 590 361
	313220000	Sight interbank deposits (Nostro) - FO-BM rest.	-1		-1
	313310000	Sight interbank deposits - interest deferral	26 913 062		26 913 062
	313910000	Sight interbank deposits (Nostro) - Imp.	-92 096 442		-92 096 442
	342410000	Interbank loans - Amortised Cost - Legal principal receivable	11 224 958		11 224 958
	342420000	Interbank loans - Amortised Cost - Accumulated Imp.	452		452
	344110000	Intra-bank term deposits - legal principal	2 076 667		2 076 667
	344120000	Intra-bank term deposits - accrued legal interest	7 776 669		7 776 669
	344910000	Standard term deposit - Imp.	84		84
<b>SF010105</b>		<b>Financial instruments held for trading</b>	<b>231 957 017 904</b>		<b>231 957 017 904</b>
<b>SF010106</b>		<b>Derivatives</b>	<b>229 288 133 614</b>		<b>229 288 133 614</b>
	33101010	FX Swaps transactions positive fair value	5 508 672 661		5 508 672 661
	33101020	IRS transactions (credit inst.) positive fair value	175 929 366 755		175 929 366 755
	33101030	IRS transactions (sales) positive fair value	25 230 371 150		25 230 371 150
	33101040	CCIRS transactions positive fair value	14 805 258 025		14 805 258 025
	33102010	FX options transactions positive fair value	5 001 724 413		5 001 724 413
	33102020	FX options transactions positive fair value	1 800 917 776		1 800 917 776
	33103020	Exotic options positive fair value	1 639 226 974		1 639 226 974
	33104010	FX futures transactions positive fair value	253 329 860		253 329 860
	33104040	Share FX transactions positive fair value	0		0
	33100810	FRA transactions positive fair value	0		0
<b>SF010107</b>		<b>Cash, account balances with central banks, and other sight deposits</b>	<b>82 254 660</b>		<b>82 254 660</b>
	33201010	Domestic stock exchanges shares held for trading - Cost	90 134 004		90 134 004
	33201040	Domestic stock exchange shares held for trading - Rev. Imp.	-7 879 344		-7 879 344
	33202040	Other shares, participations held for trading - Rev. Imp.	0		0
<b>SF010108</b>		<b>Cash, account balances with central banks, and other sight deposits</b>	<b>2 606 629 630</b>		<b>2 606 629 630</b>
	33301000	Discount T-bills held for trading - Cost	425 933 611		425 933 611
	33301010	Discount T-bills held for trading - Legal interest accrual	3 238 037		3 238 037
	33301040	T-bills held for trading - Rev. Imp.	-318 299		-318 299
	33301100	Interest bearing treasury bills held for trading - Cost	36 125 600		36 125 600
	33301110	Interest bearing treasury bills held for trading - Legal interest accrual	1 243 526		1 243 526
	33301140	Interest bearing treasury bills held for trading - Rev. Imp.	-1 032 573		-1 032 573
	33302000	Government bonds held for trading - Cost	1 995 982 513		1 995 982 513
	33302010	Government bonds held for trading - Legal interest accrual	38 092 292		38 092 292
	33302040	Government bonds held for trading - Rev. Imp.	-56 154 577		-56 154 577
	33303000	Corporate bonds held for trading - Cost	201 354 000		201 354 000
	33303010	Corporate bonds held for trading - Legal interest accrual	2 887 600		2 887 600
	33303040	Corporate bonds held for trading - Rev. Imp.	-39 802 200		-39 802 200
<b>SF010109</b>		<b>Loans</b>	<b>0</b>		<b>0</b>
<b>SF0101091</b>		<b>Advances</b>	<b>0</b>		<b>0</b>
<b>SF0101092</b>		<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
<b>SF0101093</b>		<b>Financial instruments not held for trading, obligatorily booked at fair value, charged to P&amp;L</b>	<b>212 310 323 882</b>		<b>212 310 323 882</b>
<b>SF0101094</b>		<b>Ownership instruments</b>	<b>19 981 799 659</b>		<b>19 981 799 659</b>
	333112000	Reg. FVTPL, value line-term for part - Cost	626 812 853		626 812 853
	33312040	Reg. FVTPL min. for part - Rev. Imp.	1 034 025 091		1 034 025 091
	33311640	Mandatorily at fair value through profit or loss closed-end investment units - Rev. Imp.	-69 492 389		-69 492 389
	33311610	Mandatorily at fair value through profit or loss open-end investment unit - Cost	18 390 456 704		18 390 456 704
	333116140	Mandatorily at fair value through profit or loss open-end investment units - Rev. Imp.	0		0
<b>SF0101095</b>		<b>Debt securities</b>	<b>0</b>		<b>0</b>
<b>SF0101096</b>		<b>Loans</b>	<b>192 328 524 223</b>		<b>192 328 524 223</b>
	333321100	Closed-end credit facility - FVTPL - Legal tőkével	203 806 280 349		203 806 280 349
	333321200	Closed-end credit facility - FVTPL - Accrued legal interest, interest type fee	451 711 338		451 711 338
	333321300	Closed-end credit facility - FVTPL - Overdue legal interest, interest type fee receivable	293 734 414		293 734 414
	333321400	Closed-end credit facility - FVTPL - Moral. Interest receivable	581 389 075		581 389 075
	333321500	Closed-end credit facility - FVTPL - Rev. Imp.	-12 764 589 953		-12 764 589 953
<b>SF0101097</b>		<b>Advances</b>	<b>0</b>		<b>0</b>
<b>SF0101098</b>		<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
<b>SF0101100</b>		<b>Financial instruments indicatively booked at fair value and charged to P&amp;L</b>	<b>0</b>		<b>0</b>
<b>SF0101120</b>		<b>Debt securities</b>	<b>0</b>		<b>0</b>
<b>SF0101130</b>		<b>Loans</b>	<b>0</b>		<b>0</b>
<b>SF0101131</b>		<b>Advances</b>	<b>0</b>		<b>0</b>
<b>SF0101132</b>		<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
<b>SF0101141</b>		<b>Financial instruments at fair value, charged to other comprehensive income</b>	<b>552 272 072 576</b>		<b>552 272 072 576</b>
<b>SF0101142</b>		<b>Equity instruments</b>	<b>-2</b>		<b>-2</b>
	35100500	FVOCI closed-end investment units - Cost	32 719 968		32 719 968
	35100540	FVOCI closed-end investment units - Rev. Imp.	-32 720 000		-32 720 000
<b>SF0101143</b>		<b>Debt securities</b>	<b>552 272 072 576</b>		<b>552 272 072 576</b>
	35200100	FVOCI discount T-bills - Cost	2 421 018 408		2 421 018 408
	352001010	FVOCI discount T-bills - Legal interest accrual	103 970 443		103 970 443
	352001020	FVOCI discount T-bills - EIR corr - dis/ciprem	0		0
	352001040	FVOCI discount T-bills - Rev. Imp.	0		0
	352001090	FVOCI discount T-bills - accumulated Imp.	-9 312 332		-9 312 332
	352001100	FVOCI interest bearing discount T-bills - Cost	6 117 023 636		6 117 023 636
	352001110	FVOCI interest bearing T-bills - Legal interest accrual	219 829 248		219 829 248
	352001120	FVOCI interest bearing T-bills - EIR corr - dis/ciprem	30 043 840		30 043 840
	352001140	FVOCI interest bearing T-bills - Rev. Imp.	-102 233 545		-102 233 545
	352001190	FVOCI interest bearing T-bills - accumulated Imp.	0		0
	35200200	FVOCI government bonds - Cost	427 823 300 215		427 823 300 215
	352002010	FVOCI government bonds - Legal interest accrual	9 981 889 598		9 981 889 598
	352002020	FVOCI government bonds - EIR corr - dis/ciprem	854 191 134		854 191 134
	352002030	FVOCI government bonds - EIR corr - fee distrib.	0		0
	352002040	FVOCI government bonds - Rev. Imp.	-3 624 190 855		-3 624 190 855
	352002090	FVOCI government bonds - accumulated Imp.	0		0
	35200300	FVOCI Corporate bonds - Cost	102 694 753 658		102 694 753 658
	352003010	FVOCI corporate bonds - Legal interest accrual	2 533 211 447		2 533 211 447
	352003020	FVOCI corporate bonds - EIR corr - dis/ciprem	1 337 452 142		1 337 452 142
	352003030	FVOCI Corporate bonds - EIR corr - fee distrib.	0		0
	352003040	FVOCI corporate bonds - Rev. Imp.	-16 710 886 576		-16 710 886 576
	352003090	FVOCI corporate bonds - Accumulated Imp.	0		0
	35200400	FVOCI credit institution bonds - Acquisition value	0		0
	352004010	FVOCI corporate bonds - Legal interest accrual	0		0
	352004020	FVOCI credit institution bonds - EIR corr - fee distrib.	0		0
	352004040	FVOCI credit institution bonds - Rev. Imp.	0		0
	35200500	FVOCI mortgage bonds - Cost	21 561 049 178		21 561 049 178
	352005010	FVOCI mortgage bonds - Legal interest accrual	445 090 061		445 090 061
	352005020	FVOCI mortgage bonds - EIR corr - dis/ciprem	-2 966 270		-2 966 270
	352005030	FVOCI mortgage bonds - EIR corr - fee distrib.	0		0
	352005040	FVOCI mortgage bonds - Rev. Imp.	-3 364 791 852		-3 364 791 852
	352005090	FVOCI mortgage bonds - accumulated Imp.	0		0
	35200600	FVOCI other issued corporate bonds - Accumulated Imp.	0		0
<b>SF0101144</b>		<b>Loans</b>	<b>0</b>		<b>0</b>
<b>SF0101145</b>		<b>Advances</b>	<b>0</b>		<b>0</b>
<b>SF0101146</b>		<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
<b>SF0101181</b>		<b>Financial assets measured at amortised cost</b>	<b>4 767 354 124 717</b>		<b>4 767 354 124 717</b>
<b>SF0101182</b>		<b>Debt securities</b>	<b>1 886 338 740 744</b>		<b>1 886 338 740 744</b>
	341001000	Amortised Cost discount treasury bills - cost	28		28
	341001200	Amortised Cost interest bearing discount T-bills - Cost	233		233
	341001210	Amortised Cost interest bearing T-bills - Legal interest accrual	3		3
	341002000	Amortised Cost government bonds - Cost	1 557 359 448 664		1 557 359 448 664
	341002010	Amortised Cost government bonds - Legal interest accrual	22 152 294 992		22 152 294 992
	341002020	Amortised Cost government bonds - EIR corr - dis/ciprem	13 803 254 972		13 803 254 972
	341002030	Amortised Cost government bonds - EIR corr - fee distrib.	0		0
	341002090	Amortised Cost government bonds - accumulated Imp.	-47 878 807		-47 878 807
	341003000	Amortised Cost corporate bonds - cost	278 485 539 779		278 485 539 779
	341003010	Amortised Cost corporate bonds - Legal interest accrual	8 324 571 512		8 324 571 512
	341003020	Amortised Cost corporate bonds - EIR corr - dis/ciprem	4 729 597 007		4 729 597 007
	341003030	Amortised Cost corporate bonds - accumulated Imp.	-3 463 339 751		-3 463 339 751
	34100310	Amortised Cost corporate bond as collateral - EIR corr - fee distrib.	0		0
	341003180	Amortised Cost corporate bond as collateral - hedge deriv. - Rev. Imp.	0		0
	341004000	Amortised Cost credit institution bonds - cost	0		0
	341004010	Amortised Cost credit institution bonds - Legal interest accrual	0		0
	341004020	Amortised Cost credit institution bonds - EIR corr - fee distrib.	0		0
	341004090	Amortised Cost credit institution bonds - Accumulated Imp.	0		0
	341005000	Amortised Cost mortgage bonds - Cost	14 539 187 268		14 539 187 268
	341005010	Amortised Cost mortgage bonds - Legal interest accrual	313 336 497		313 336 497
	341005020	Amortised Cost mortgage bonds - EIR corr - dis/ciprem	-388 077 639		-388 077 639
	341005090	Amortised Cost mortgage bonds - Accumulated Imp.	0		0
<b>SF0101183</b>		<b>Cash, account balances with central banks, and other sight deposits</b>	<b>2 704 439 082 145</b>		<b>2 704 439 082 145</b>
	34211000	Overdraft credit receivable - Amortised Cost - Legal principal receivable	277 371 610 422		277 371 610 422
	342112000	Overdraft credit receivable - Amortised Cost - Accrued legal interest and interest type fee	2 734 807 878		2 734 807 878
	342113000	Overdraft credit receivable - Amortised Cost - Overdue legal interest and interest type fee receivable	1 431 361 036		1 431 361 036
	342114000	Overdraft credit receivable - Amortised Cost - Moral. Interest receivable	595 048 150		595 048 150
	342115000</				

Final inventory of assets of the Acquiring Company

			data in HUF		
Line code	General ledger account	Balance sheet row heading	Inventory of assets of the acquiring company at book value 30.04.2023.	Differences	Inventory of assets of the acquiring company at book value 30.04.2023.
	342218000	Closed-end credit receivable - Amortised Cost - collateral derivatives - Rev.Imp.	0		0
	342219000	Closed-end credit receivable - Amortised Cost - accumulated Imp.	-100 655 504 445		-100 655 504 445
	342219100	Closed-end credit receivable - Amortised Cost - accumulated impairment (POCI)	0		0
	342211000	Credit receivable from drawn guar - Amortised Cost - Legal principal receivable	169 884 006		169 884 006
	342312000	Credit receivable from drawn guar - Amortised Cost - Accrued legal interest and interest type fee	43 539 060		43 539 060
	342313000	Credit receivable from drawn guar - Amortised Cost - Overdue legal interest and interest type fee receivable	5 412 631		5 412 631
	342315000	Credit receivable from drawn guar - Amortised Cost - IFRS amort Fee/comm. - paid	0		0
	342315030	Credit receivable from drawn guar - Amortised Cost - IFRS - int. corr.	-88 882 628		-88 882 628
	342319000	Credit receivable from drawn guar - Amortised Cost - accumulated Imp.	-201 031 370		-201 031 370
	342321000	Doc. credit receivable - Amortised Cost - Legal principal receivable	20 425 074		20 425 074
	342322000	Doc. credit receivable - Amortised Cost - Accrued legal interest and interest type fee	152 627		152 627
	342323000	Doc. credit receivable - Amortised Cost - Overdue legal interest and interest type fee receivable	0		0
	342329000	Doc. credit receivable - Amortised Cost - Accumulated Imp.	0		0
	342331000	Factoring receivable - Amortised Cost - Legal principal receivable	24 436 070 366		24 436 070 366
	342332000	Factoring receivable - Amortised Cost - Accrued legal interest and intr. type fee	130 794 900		130 794 900
	342333000	Factoring receivable - Amortised Cost - Overdue legal interest and interest type fee receivable	-1 596 604		-1 596 604
	342335000	Factoring receivable - Amortised Cost - IFRS amort Fee/comm. - paid	-12 855 814		-12 855 814
	342335030	Factoring receivable - Amortised Cost - IFRS method - interest rate adjustment	-492 730		-492 730
	342339000	Factoring receivable - Amortised Cost - accumulated Imp.	-1 234 911 760		-1 234 911 760
	342400000	Margin settl. account with customers - credit	9 198 569 300		9 198 569 300
	342490000	Margin settl. account with customers - accumulated impairment	-97 207 602		-97 207 602
	342510000	Subordinated loan principal receivable - Amortised Cost - Legal principal receivable	30 340 064 515		30 340 064 515
	342520000	Subordinated loan principal receivable - Amortised Cost - Legal interest/interest type fee/comm/commis	4 873 329 593		4 873 329 593
	342590000	Subordinated loan principal receivable - Amortised Cost - accumulated impairment	-11 181 603		-11 181 603
	342410000	Interbank loans - Amortised Cost - Legal principal receivable	39 722 525		39 722 525
	342420000	Interbank loans - Amortised Cost - Accrued legal interest and intr. type fee	244 195 933		244 195 933
	342430000	Interbank loans - Amortised Cost - IFRS method	0		0
	342490000	Interbank loans - Amortised Cost - Accumulated Imp.	-154 413		-154 413
	342500000	Passive repo transactions - Amortised Cost - Legal principal receivable	1 751 041 930		1 751 041 930
	342520000	Passive repo transaction - Amortised Cost - Accrued legal interest	1 280 418		1 280 418
	342601000	Refinancing loan receivables - Amortised Cost - legal capital receivables - RE,IE	0		0
	342620000	Refinancing loan receivables - Amortised Cost - accrued legal interest - RE,IE	0		0
	361010000	Financial leasing - jgg principal receivable	65 564 769 785		65 564 769 785
	361020000	Financial leasing - accrued legal interest/comm.	1 108 759 485		1 108 759 485
	361030000	Financial leasing - overdue legal interest/comm. receivable	83 705 129		83 705 129
	361050000	Financial leasing - IFRS method - amort Fee/comm. - paid	250 151 486		250 151 486
	361050001	Financial leasing - IFRS method - amort Fee/comm. - received	-47 052 674		-47 052 674
	361050010	Financial leasing - IFRS method - initial fair value difference	-88 165 070		-88 165 070
	361050020	Financial leasing - IFRS method - modification difference	-344 529 675		-344 529 675
	361050030	Financial leasing - IFRS method - interest correction	-2 274 611		-2 274 611
	361050050	Financial leasing - IFRS method - POCI modification	-7 913 359		-7 913 359
	361050060	Financial leasing - Accumulated Imp.	-2 913 329 453		-2 913 329 453
	403460000	Advances	40 346 044 973		40 346 044 973
	343110000	Domestic trade receivables	649 534 662		649 534 662
	343110100	Foreign trade receivables	866 018		866 018
	343110200	Other trade receivables - subsystem	0		0
	343112000	Cost of SZEK card trade receivables	-10 427 321		-10 427 321
	343113000	SZEK card trade receivables settlement account	-4 092 123		-4 092 123
	343114000	SZEK trade receivables	-1 324 520		-1 324 520
	343115000	Accounts receivable technical account	-62 233		-62 233
	343116000	Imp. on accounts receivable	-37 552 102		-37 552 102
	343210000	Advances on capital investments	460 833 463		460 833 463
	343213000	Advances to suppliers	1 006 874 132		1 006 874 132
	343213010	Other advances to suppliers - subsystem	1 520 963		1 520 963
	343214000	Deposits to suppliers	493 786 433		493 786 433
	343310000	Interest subsidy settlement account	161 352 637		161 352 637
	343312000	Housing subsidy settlement account	3 549 857		3 549 857
	343321000	State/region program support settlement account	10 606 180 468		10 606 180 468
	343322000	Other subsidy settlement account	381 570 383		381 570 383
	343323000	State aid settlement account - SBIR	0		0
	343410000	Institutional guarantee fee subsidy settl. account	8 531 103 748		8 531 103 748
	343410010	Institutional guarantee fee SBIR settlement account	85 950 104		85 950 104
	343420000	Other guarantee fee settlement account	327 888		327 888
	343510000	Investment funds settlement account	620 634 405		620 634 405
	343510001	Investment fund settl. acct not managed by BB fund management	6 045 978		6 045 978
	343520000	Investment payment account - credit	1 348 221 153		1 348 221 153
	343520010	Inv. card settlement account	81 043 337		81 043 337
	343520020	Inv. card interest tax revolv. settlement account	-25 610 067		-25 610 067
	343590000	Settlement of other fin. receivables from investment services	2 982 812 238		2 982 812 238
	343590000	Impairment of other financial receivables arising from investment services	-250 960 852		-250 960 852
	343600000	Tax settlement account due to cash deficit	4 224 768		4 224 768
	343601000	Security deposit receivables	43 291 388		43 291 388
	343602000	Other credit type settlements relating to lending	12 462 288 067		12 462 288 067
	343603000	Other credit type settlements relating to securities	8 257 876		8 257 876
	343604000	Settlement of outstanding financial receivables from customers	1 232 035 060		1 232 035 060
	343670000	Rec. from sold receivables with deferred payment	0		0
	343690000	Various other financial rec.	528 708 055		528 708 055
	343830000	Accrued account management comm. fee	64 489 729		64 489 729
	343830010	Overdue account management comm. fee rec.	981 675 289		981 675 289
	343910000	Imp. on other financial receivables	-2 087 886 448		-2 087 886 448
	444110010	Liabilities to foreign suppliers	244 937 712		244 937 712
	444114000	Interbank clearing - ESI	252 290		252 290
	444142010	Agency activities other liabilities-SBIR	8 522 344		8 522 344
	444220000	Settlement of other fin. liab. from investment services	356 614 730		356 614 730
		Control bank and interbank deposits	136 230 256 865		136 230 256 865
	344110000	Intra-bank term deposits - legal critical	135 540 222 598		135 540 222 598
	344120000	Intra-bank term deposits -accrued legal interest	713 938 792		713 938 792
	344200000	Margin settl. acct. with credit inst. (CSA/Repo/SWAP tend)	0		0
	344910000	Standard term deposit - Imp.	-23 904 535		-23 904 535
	371000120	Derivatives - Hedging settlements	0		0
	371000130	For IRS transactions (credit inst.) positive fair value	0		0
	371000130	For IRS transactions (sales) positive fair value	110 700 389 565		110 700 389 565
	371000130	Change in the fair value of loans hedged by the interest rate risk of the portfolio	-29 031 163 354		-29 031 163 354
	474110000	Macro hedge inc. FV, diff. on cred. int. rate risk - res.	-29 031 163 354		-29 031 163 354
	443237382088	Investments in subsidiaries, joint ventures and associated companies	443 237 382 088		443 237 382 088
	131110000	Investments in subsidiaries - cost	653 601 074 160		653 601 074 160
	131910000	Investments in subsidiaries - Imp.	-231 189 681 606		-231 189 681 606
	132110000	Investments in related companies - cost	459 662 838		459 662 838
	134110000	Investment in other non-subscribed long-term participation - Cost	20 955 426 696		20 955 426 696
	315083489841	Tangible assets	31 508 348 984		31 508 348 984
	121110000	Property, plant and equipments	31 508 348 984		31 508 348 984
	121120000	Buildings, other structures - cost	6 506 317 481		6 506 317 481
	121160000	Buildings, other structures - accumulated depreciation	-1 587 309 238		-1 587 309 238
	121210000	Land - cost	8 257 876		8 257 876
	121310000	Capital investments on rented properties - Cost	9 817 426 878		9 817 426 878
	121380000	Capital investments on rented properties - accumulated depreciation	-7 976 323 738		-7 976 323 738
	121510000	Rights and titles relating to properties - cost	87 633 881		87 633 881
	121580000	Rights and titles relating to properties - accumulated depreciation	-57 841 123		-57 841 123
	122110000	Technical equipment - cost	17 809 726 654		17 809 726 654
	122180000	Technical equipment - accumulated depreciation	-13 246 340 009		-13 246 340 009
	122190000	Technical equipment - accumulated Imp.	-53 030 398		-53 030 398
	122210000	Other equipment - cost	1 103 549 917		1 103 549 917
	122280000	Other equipment - accumulated depreciation	-1 010 581 981		-1 010 581 981
	123110000	Vehicles - cost	4 016 101 907		4 016 101 907
	123180000	Vehicles - accumulated depreciation	-1 912 752 665		-1 912 752 665
	125110000	Right of use asset - Properties - Cost	29 248 870 151		29 248 870 151
	125180000	Right of use asset - Properties - accumulated depreciation	-12 581 730 813		-12 581 730 813
	125210000	Right of use assets - Machine, equipm. - cost	1 316 320 952		1 316 320 952
	125280000	Right of use assets - Machine, equipm. - accumulated depr.	-753 791 737		-753 791 737
	125310000	Right of use assets - Vehicles - Cost	26 673 813		26 673 813
	125380000	Right of use assets - Vehicles - accumulated depr.	-8 896 737		-8 896 737
	127000000	Property, plant and equipment - capital investments of which: Right of Use asset	765 868 074		765 868 074
			17 247 365 629		17 247 365 629
	125110000	Right of use asset - Properties - Cost	29 248 870 151		29 248 870 151
	125180000	Right of use asset - Properties - accumulated depreciation	-12 581 730 813		-12 581 730 813
	125210000	Right of use assets - Machine, equipm. - cost	1 316 320 952		1 316 320 952
	125280000	Right of use assets - Machine, equipm. - accumulated depr.	-753 791 737		-753 791 737
	125310000	Right of use assets - Vehicles - Cost	26 673 813		26 673 813
	125380000	Right of use assets - Vehicles - accumulated depr.	-8 896 737		-8 896 737
	44677078158	Real estates for investment purposes	44 677 078 158		44 677 078 158
	111110000	Software - cost	103 468 524 638		103 468 524 638
	111120000	Software - capital investments	8 665 679 853		8 665 679 853
	111180000	Software - accumulated depreciation	-65 286 506 717		-65 286 506 717
	111190000	Software - accumulated Imp.	-2 609 021 631		-2 609 021 631
	111210000	Other intellectual property - cost	5 249 620		5 249 620
	111290000	Other intellectual property - Accumulated depreciation	-1 532 086		-1 532 086
	112210000	Other rights and titles - cost	6 408 692 665		6 408 692 665
	112220000	Other rights and titles - Capital expenditure	27 116 657		27 116 657
	112230000	Other rights and titles - accumulated depreciation	-6 663 267 765		-6 663 267 765
	112240000	Other rights and titles - accumulated Imp.	-358 027 136		-358 027 136
	113110000	Other intangible assets - cost	0		0
	113180000	Other intangible assets - accumulated depreciation	0		0
	16082790966	Tax receivables	16 082 790 966		16 082 790 966
	481100000	Current income tax assets	48 456 000		48 456 000
	481100020	Corporate income tax liab. - current year	-49 456 000		-49 456 000
	481100030	Corporate income tax - previous years	0		0
	481100090	Group corporate income tax settlements	0		0
	16 032 834 965	Deferred tax assets	16 032 834 965		16 032 834 965
	481210000	Deferred tax rec/liab - temporary	357 268 233		357 268 233
	481210010	Deferred tax rec/liab - non temporary	13 575 087 481		13 575 087 481
	481220000	Deferred tax rec/liab - OCI	2 100 479 251		2 100 479 25

Final inventory of assets of the Acquiring Company

			data in HUF		
Line code	General ledger account	Balance sheet row heading	Inventory of assets of the acquiring company at book value 30.04.2023.	Differences	Inventory of assets of the acquiring company at book value 30.04.2023.
	38231000	Settlements relating to participations	0		0
	38233000	Other active items to be settled	70 488 538		70 488 538
	38233001	Other active suspense account	1 456 904 760		1 456 904 760
	382330011	Purchased accounts receivable settlement account	0		0
	38233002	Mgrsett acct-DAX-DWH migr. acct.	1		1
	38233004	Various other receivables	81 902 864 001		81 902 864 001
	38233050	Revaluation settlement account	0		0
	38233000	Position account	101 833		101 833
	38233010	Position account - treasury	0		0
	38241000	Autolizing Group VAT settlement account	-5 251 000		-5 251 000
	382410000	Delunde Group VAT settlement account	-405 000		-405 000
	382410070	Incubator Group VAT settlement account	0		0
	382410080	Group VAT settlement account	0		0
	382510010	Group TAO settlement account	0		0
	38290000	Accumulated imp. on other receivables	-72 409 357		-72 409 357
	38999998	Account class 3 ISL (SBER) settlement account	0		0
	38999998	Account class 3 ISL (BBM-SAP) BS-OB balancing acct.	0		0
	38999998	Account class 3 ISL (DAX-SAP) balancing acct.	0		0
	38999997	Bank technical account (DAX-SAP ERP)	0		0
	38999998	Account class 3 other systemtech contingent account	0		0
	38999999	Account class 3 SAP SUSPENSE account	0		0
	481130010	Vehicle tax liability and payment	222 452		222 452
	481130020	Building tax liability and payment	0		0
	481130030	Company car tax liab. and payment	943 511		943 511
	481140030	Special tax liability and payment of distributors and investment funds	5 000 000		5 000 000
	481140210	Other duty liab. and payments	0		0
	481151000	Deductible VAT	50 259 514		50 259 514
	481151010	Deductible VAT -100% refundable VAT	7 314 953		7 314 953
	481151011	Deductible VAT -100% refundable VAT - sub-system	0		0
	481151020	Deductible VAT - proportionately refundable VAT	4 604 762 756		4 604 762 756
	481151021	Deductible VAT - proportionately refundable VAT - sub-system	515 006		515 006
	481152000	VAT payable	-2 305 491 574		-2 305 491 574
	481152001	VAT payable - sub-system	-1 185 666 404		-1 185 666 404
	481153000	VAT payment account	-1 635 692 924		-1 635 692 924
	481154000	VAT group settlement account	2 101 357 000		2 101 357 000
	481154010	VAT charged in advance (group members)	0		0
	481154020	VAT payable (group members)	0		0
	481180000	Self-audit penalty liab. and payment	0		0
	481180010	Late payment surcharge, obligation and payment	433 000		433 000
	483213000	Vocational training contribution liab. and payment settl. acct.	0		0
	483310000	SAP technical accounts - debit	1 047 000		1 047 000
	483320000	Core system technical account SZEPHO - debit	7 189 680		7 189 680
	483320001	Core system technical account FC-BM VBER intef	6 482 512		6 482 512
	483320040	Core system technical account FC-BM SEPA interface dep.	10 757 727		10 757 727
	483320050	Core system technical account FC-BM external IG1 2 fin. settl.	74 293 883		74 293 883
	483320065	Core system technical account FC-BR external IG3 fin. settl.	53 482 878		53 482 878
	483320075	Core system technical account FC-BM external IG1 2 fin. settl.	1 160 041		1 160 041
	483320000	Core system technical account BR-Eurobank B3 internal (statbank)	606 202		606 202
	48342010	Unidentified pending items relating to operation	0		0
	48342000	Various other liabilities	3 400 372		3 400 372
SF0101370		<b>Qualified invested assets and disposal aroups held for sale</b>	<b>0</b>		<b>0</b>
SF0101371		<b>Ownership instruments</b>	<b>0</b>		<b>0</b>
SF0101372		<b>Debt securities</b>	<b>0</b>		<b>0</b>
SF0101373		<b>Loans</b>	<b>0</b>		<b>0</b>
	22310000	Sales loans - initial value	0		0
	22320000	Sales loans - accrued legal interest	0		0
SF0101374		<b>Other</b>	<b>0</b>		<b>0</b>
SF0101380		<b>TOTAL ASSETS</b>	<b>7 265 169 695 173</b>		<b>7 265 169 695 173</b>
SF0102010		<b>Financial liabilities held for trading</b>	<b>172 287 781 131</b>		<b>172 287 781 131</b>
SF0102020		<b>Derivative transactions</b>	<b>170 600 952 307</b>		<b>170 600 952 307</b>
	431100110	FX Swaps transactions negative fair value	14 466 759 338		14 466 759 338
	431100120	IRS transactions (cred. int.) negative fair value	139 477 485 245		139 477 485 245
	431100130	IRS transactions (sales) negative fair value	1 855 002 629		1 855 002 629
	431100140	CCRS transactions negative fair value	98 096 524 582		98 096 524 582
	431100210	FX transactions DT, "negative fair value"	420 871 243		420 871 243
	431100310	FX option transactions negative fair value	921 034 418		921 034 418
	431100320	Exotic options negative fair value	0		0
	431100410	FX futures transactions negative fair value	611 765 265		611 765 265
	431100440	Share index FX transactions negative fair value	0		0
	431100610	FXA transactions negative fair value	0		0
SF0102030		<b>Short positions</b>	<b>1 686 838 824</b>		<b>1 686 838 824</b>
	431202000	Government securities short position - cost	1 686 838 824		1 686 838 824
SF0102040		<b>Deposits</b>	<b>0</b>		<b>0</b>
SF0102045		<b>Loans taken out</b>	<b>0</b>		<b>0</b>
SF0102050		<b>Debt securities issued</b>	<b>0</b>		<b>0</b>
SF0102060		<b>Other financial liabilities</b>	<b>0</b>		<b>0</b>
SF0102070		<b>Financial liabilities indicatively booked at fair value, charged to P&amp;L</b>	<b>0</b>		<b>0</b>
SF0102080		<b>Deposits</b>	<b>0</b>		<b>0</b>
SF0102085		<b>Loans taken out</b>	<b>0</b>		<b>0</b>
SF0102090		<b>Debt securities issued</b>	<b>0</b>		<b>0</b>
SF0102100		<b>Other financial liabilities</b>	<b>0</b>		<b>0</b>
SF0102110		<b>Financial liabilities valued at amortised cost</b>	<b>6 192 568 819 155</b>		<b>6 192 568 819 155</b>
SF0102120		<b>Deposits</b>	<b>4 648 540 014 135</b>		<b>4 648 540 014 135</b>
	441110010	Bank loan	2 858 768 137		2 858 768 137
	441110012	Negative nostro account	0		0
	441110020	Accounts for Banklora	0		0
	441110052	Interest accruals on negative nostro account	5 791 929		5 791 929
	441120010	Term deposits of credit institutions	207 300 750 015		207 300 750 015
	441120031	Fixed-term deposits of credit institutions initial fair value corr.	0		0
	441120050	Accruals on fixed-term deposits by credit institutions	216 150 122		216 150 122
	441130010	Customers' settlement accounts and demanded liabilities	2 373 528 964 010		2 373 528 964 010
	441130011	Escrow health insurance, security deposit and deposit accounts	96 096 524 582		96 096 524 582
	441130012	Pension fund investment account	420 871 243		420 871 243
	441130013	Szerkesztő cards - excess payments	3 000 637 760		3 000 637 760
	441130014	Credit cards - excess payments	1 213 323 685		1 213 323 685
	441130015	Other accounts	744 189 328		744 189 328
	441130050	Accrued interest on customers' settl. deposits and loan accounts	2 284 134		2 284 134
	441130058	Accruals of interest on other accounts	0		0
	441130010	SEEP card liabilities related to customers - accommodation	11 586 097 803		11 586 097 803
	441140011	SEEP card liabilities related to customers - catering	-1 993		-1 993
	441140012	SEEP card liabilities related to customers - leisure time services	-7 998		-7 998
	441150010	Cash accounts of credit institutions with investment services	0		0
	441150011	Margin settlement accounts (CSA, repo, SWAP, tender)	193 642 065 952		193 642 065 952
	441160010	Investment service customer cash accounts	37 053 868 718		37 053 868 718
	441160011	Pension savings account	828 994 428		828 994 428
	441160012	Long-term investment account	4 148 522 301		4 148 522 301
	441170010	Stability savings account	55 847 508		55 847 508
	441170011	Client's term deposits	1 702 133 096 607		1 702 133 096 607
	441170015	Deposit deeds and certificates	6 760 952		6 760 952
	441170050	Interest accrued on customers' term deposits	14 257 194 708		14 257 194 708
SF0102125		<b>Loans taken out</b>	<b>1 389 831 421 984</b>		<b>1 389 831 421 984</b>
	442110000	Interbank borrowing (IMM) - legal principal liab.	539 522 544 034		539 522 544 034
	442110010	Interbank borrowing (IMM) - accrued legal interest liab.	1 748 200 571		1 748 200 571
	442120000	Sources of refinancing - legal principal liab.	732 289 809 784		732 289 809 784
	442120010	Sources of refinancing - accrued legal interest liab.	495 103 162		495 103 162
	442120020	Sources of refinancing - IFRS adjustment	-9 378 325 706		-9 378 325 706
	442130000	Active delivery repo transactions - legal principal liab.	84 294 483 411		84 294 483 411
	442130010	Active delivery repo transactions - accrued legal interest liab.	589 795 828		589 795 828
	442410000	Subordinated loan capital - legal principal liab.	40 000 000 000		40 000 000 000
SF0102130		<b>Debt securities issued</b>	<b>86 151 009 813</b>		<b>86 151 009 813</b>
	443001010	Issued bonds - legal interest accrual	-2 949 230 470		-2 949 230 470
	443003000	Issued Subordinated debt - bond - cost	69 209 216 000		69 209 216 000
	443001000	Issued bonds - cost	17 286 241 930		17 286 241 930
	443003010	Issued Subordinated debt - bond - legal interest accrual	2 604 782 153		2 604 782 153
SF0102140		<b>Other financial liabilities</b>	<b>87 045 773 423</b>		<b>87 045 773 423</b>
	343331000	Other settlement account with the budget	26 326		26 326
	343510000	Foreign investment funds settlement account	426 041		426 041
	343630000	Other credit type settlements of bank card turnover	7 472 220 054		7 472 220 054
	343640010	Other credit type settlements relating to leasing	340 968 285		340 968 285
	343640030	SBER loan repayment settlement account	170 632		170 632
	343640040	Mortgage settlement account (JES) - receivable type	84 854 868		84 854 868
	343660010	Other financial settlements related to the ESOP program	13 156 740		13 156 740
	343670000	Other credit type settlements relating to documentary transactions	619 461		619 461
	343680000	Postal credit type settlements	2 229 268		2 229 268
	444110000	Liabilities to domestic suppliers	3 159 633 888		3 159 633 888
	444110020	Non-invoiced supplies	250 669 085		250 669 085
	444110040	Liabilities to other suppliers - sub-system	9 925 738		9 925 738
	444131000	Inter-bank start	99 503 694 336		99 503 694 336
	444131010	Inter-bank receipt	89 282 532 341		89 282 532 341
	444131020	Inter-bank clearing - GIRO - Starting	332 807 101		332 807 101
	444131030	Inter-bank clearing - GIRO - Receipt	890 509 634		890 509 634
	444131220	Inter-bank clearing - GIRO - unidentified items	-37 869 634		-37 869 634
	444131300	Inter-bank start -RS	493 557 595 007		493 557 595 007
	444131310	Inter-bank receipt -RS	493 557 542 807		493 557 542 807
	444131500	Inter-bank clearing - FC starting	15 487 411 246		15 487 411 246
	444131510	Inter-bank clearing - FC receipt	24 446		24 446
	444131520	Inter-bank clearing - Unidentified SEPA items	628 596		628 596
	444131600	Clearing restatement account	2 519 219 601		2 519 219 601
	444131700	HUF clearing suspense account	96 441 113		96 441 113
	444131800	Inter-branch clearing	53 917 433		53 917 433
	444132000	Other restatement account	7 380 985 887		7 380 985 887
	444140000	Other liabilities of comm. insurance agent services	359 647 152		359 647 152
	444310000	Liabilities from purchased deferred payments	1 645 437		1 645 437
	444320000	Option fee restatement account	1 067 390		1 067 390
	444330000	Issued guarantee fee settlement account	578 628 338		578 628 338
	444340000	Settl. of financ. liab. type unsettled items with customers	2 289 586 209		2 289 586 209
	444350000	Settlement account for cash surplus	989 900		989 900
	444370000	Other liability type settl. relating to lending	274 189 385		274 189 385
	444380000	Factoring related Other liability type settlements	765 905 909		765 905 909
	444390000	Transfers to suppliers settlement account	311 245		311 245
	444391000	Other financial liab. settlement account	18 954 740		18 954 740
	444391010	KEM instruments	1 524 136 495		1 524 136 495
	444391020	KEM interest settlement account	2 853 048 817		2 853 048 817
	444391040	KELER default penalty settlement account	86 728		86 728
	445100000	Leasing liab. - IFRS 16 - legal principal - primary	19 971 657 165		19 971 657 165
SF0102150		<b>Derivative transactions - Hedging settlements</b>	<b>3 811 876 641</b>		<b>3 811 876 641</b>
	471001020	Fed IRS transactions (cred. int.) negative fair value	0		0
	471001040	Fed CCRS transactions negative fair value	3 811 876 641		3 811 876 641
SF0102160		<b>Change in the fair value of items under portfolio hedging for interest rate risk</b>	<b>0</b>		<b>0</b>
SF0102170		<b>Provisions</b>	<b>14 054 303 626</b>		<b>14 054 303 626</b>
SF0102180		<b>Provisions and other provisions payable for the termination of employment</b>	<b>696 972 874</b>		<b>696 972 874</b>
	452000000	Provisions due to termination of pension and other employment	696 972 874		696 972 874
SF0102190		<b>Other long-term provisions to employees</b>	<b>156 373 584</b>		<b>156 373 584</b>
	452100000	Provisions for other long-term employee benefits	156 373 584		156 373 584
SF0102200		<b>Reorganization</b>	<b>1 512 225 736</b>		<b>1 512 225 736</b>
	454000000	Provisions recognised for retaining	1 512 225 736		1 512 225 736
SF0102210		<b>Pending legal matters and tax litigation</b>	<b>620 822 307</b>		<b>620 822 307</b>

Final inventory of assets of the Acquiring Company

Line code	General ledger account	Balance sheet row heading	data in HUF	
			Inventory of assets of the acquiring company at book value 30.04.2023.	Inventory of assets of the acquiring company at book value 30.04.2023.
SF010220		Commitments and guarantees issued	10 212 697 335	10 212 697 335
	45100000	Use of prov. for guar. and comm. given - accepted in small tax	10 212 697 335	10 212 697 335
SF010220		Other provisions	855 411 790	855 411 790
	45500000	Other provisions	15 109 807	15 109 807
	45220000	Provisions for leave and vacations not taken	840 301 983	840 301 983
SF010220		Tax liabilities:	4 948 544 713	4 948 544 713
		Actual tax liabilities	4 294 544 713	4 294 544 713
	481130000	Local business tax liab. and payment	3 807 158 160	3 807 158 160
	483215000	Innovation contribution liab. and payment sett. acct.	487 386 553	487 386 553
SF010220		Deferred tax liabilities	0	0
SF010220		Capital repayable on demand	0	0
SF010220		Other liabilities	83 396 242 636	83 396 242 636
	382320000	Interim dividend settlement account	12 017 079 438	12 017 079 438
	382330020	Migrative settlement account - receivable type	-8 267 412	-8 267 412
	382330030	Other system technical sett. account - credit	358 942	358 942
	481110000	Special tax of fin. instit. liab. and payment	29 504 561 000	29 504 561 000
	481120000	Transaction levy liability	2 638 704 251	2 638 704 251
	481120010	Transaction levy payment	-77 247 000	-77 247 000
	481160000	Personal income tax - employee	980 882 000	980 882 000
	481160010	Personal income tax liability - payers	0	0
	481160020	PIT liab. - not related private individuals	-11 384 000	-11 384 000
	481160030	Deducted interest tax liability	0	0
	481160040	Personal income tax payment	0	0
	481160050	Personal income tax deducted from price / exchange rate gains	-10 997	-10 997
	481160060	Personal income tax deducted from dividend gains	-18 929	-18 929
	481160070	Personal income tax deducted from income paid to condominiums	0	0
	481160080	Stability Savings account income, deducted PIT	0	0
	482100000	Deferred revenues	11 284 277	11 284 277
	482200000	Accrued income	0	0
	482200010	Accrued revenues	252 487 239	252 487 239
	482210000	Accruals relating to wages	12 084 522 633	12 084 522 633
	482320000	Accrued tax and contribution type expenses	2 455 562 195	2 455 562 195
	482330000	Accrued other costs	8 122 023 924	8 122 023 924
	482400000	Accrued expenditures	38 639 369	38 639 369
	482400010	Accrued expenses	2 519 490 401	2 519 490 401
	483100000	Income settlement account	497 420	497 420
	483210000	Social security contribution settlement account	980 411 000	980 411 000
	483212000	Pension contributions settlement account	6 131 000	6 131 000
	483212000	Social contr. liab. and payment settlement account	667 578 000	667 578 000
	483212010	Other social contr. liability accounting account - subsystem	0	0
	483216000	Settlement acct for soc. sec. contribution payable by the payer	61 000	61 000
	483310000	Other technical accounts - debit	1 645 436	1 645 436
	483320010	Core system technical account FAKTORI - debit	8 670	8 670
	483320060	Core system technical account FC-BR internal K33 int. transfer susp.	234 027	234 027
	483320070	Core system technical account FC-BR internal K21 2 int. transfer	50 966 155	50 966 155
	483320080	Core system technical account FC-BR internal currency transfer	75 714	75 714
	483321000	Core system technical account FC-Eurobank K33 external (non bank)	1 199 801 967	1 199 801 967
	483323000	Core system technical account BR - Eurobank K32 external (in bank)	9 571 967	9 571 967
	483329000	Core system technical account, other - debit	358 281	358 281
	483330000	Migration accounts - debit	24 447	24 447
	483431000	Liabilities to SZEP card service providers	396 326 109	396 326 109
	483431010	SZEP card liabilities to HTSZA	48 107 474	48 107 474
	483432000	Other passive items to be settled	11 331 076	11 331 076
	483433000	Other passive suspense account	283 051 793	283 051 793
	483434000	Other passive settlements with employees	842 561	842 561
	483810000	Initial fair value difference accrual for borrowings	9 380 562 238	9 380 562 238
SF010220		Liabilities in qualified disposal groups held for sale	0	0
SF010220		Deposits	0	0
SF010220		Other	0	0
SF010220		<b>TOTAL LIABILITIES</b>	<b>6 470 423 777 902</b>	<b>6 470 423 777 902</b>
SF010310		Share capital	321 698 958 000	321 698 958 000
SF010320		Registered capital paid in	321 698 958 000	321 698 958 000
	411110000	Subscribed capital	321 698 958 000	321 698 958 000
SF010330		Registered but unpaid capital	0	0
SF010340		Payment above face value (premium)	313 946 704 570	313 946 704 570
	412110000	Premium	313 946 704 570	313 946 704 570
SF010350		Ownership instruments issued, except registered capital	0	0
SF010360		Equity element in composite financial instruments	0	0
SF010370		Other ownership instruments issued	0	0
SF010380		Other capital	0	0
	416100000	Other capital	0	0
SF010390		Accumulated other comprehensive income	-21 238 179 096	-21 238 179 096
SF010395		Items not to be reclassified into P&L	0	0
SF010400		Tangible assets	0	0
SF010410		Intangible assets	0	0
SF010420		Actuarial gain or ( ) loss on pension provision schemes	0	0
SF010430		Invested assets and disposal groups classified as held for sale	0	0
SF010440		Investment in subsidiaries, joint ventures and associated companies, from other booked income or expenditures	0	0
SF010450		Ownership instruments booked at fair value and charged to other comprehensive income	0	0
SF010460		Hedging transactions for ownership instruments booked at fair value and charged to other comprehensive income	0	0
SF010470		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010480		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010490		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010500		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010510		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010520		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010530		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010540		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010550		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010560		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010570		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010580		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010590		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010600		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010610		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010620		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010630		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010640		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010650		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010660		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010670		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010680		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010690		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010700		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010710		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010720		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010730		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010740		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010750		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010760		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010770		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010780		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010790		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010800		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010810		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010820		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010830		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010840		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010850		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010860		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010870		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010880		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010890		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010900		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010910		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010920		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010930		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010940		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010950		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010960		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010970		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010980		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF010990		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011000		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011010		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011020		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011030		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011040		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011050		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011060		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011070		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011080		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011090		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011100		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011110		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011120		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011130		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011140		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011150		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011160		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011170		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011180		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011190		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011200		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011210		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011220		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011230		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011240		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011250		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011260		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011270		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011280		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011290		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011300		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011310		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011320		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011330		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011340		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011350		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011360		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011370		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011380		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011390		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011400		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011410		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011420		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011430		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011440		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011450		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011460		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011470		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011480		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011490		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011500		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011510		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011520		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011530		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011540		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011550		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011560		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011570		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011580		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011590		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011600		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011610		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011620		Change in the fair value of ownership instruments charged to other comprehensive income	0	0
SF011630				

# **Takarékbank Zrt.**

Statistical number: 14479917-6419-114-01  
Cg.: 01 10 140275

## **(Closing) balance sheet of the Merging Company**

**30 April 2023**

Dated: Budapest, 6 July 2023

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Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

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Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

(Closing) balance sheet of the Merging Company

Assets

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Assets of the Merging Company at book value, 30 April 2023	Revaluation difference	Assets of the Merging Company at assessed value, 30 April 2023
1	SF0101010	1.	Cash, account balances with central banks, and other sight deposits	440 747		440 747
2	SF0101020	1.1.	Cash	20 777		20 777
3	SF0101030	1.2.	Account balances with central banks			
4	SF0101040	1.3.	Other sight deposits	419 970		419 970
5	SF0101050	2.	Financial instruments held for trading	20 412		20 412
6	SF0101060	2.1.	Derivative transactions	20 412		20 412
7	SF0101070	2.2.	Ownership instruments			
8	SF0101080	2.3.	Debt securities			
9	SF0101090	2.4.	Loans			
10	SF0101091	2.5.	Advances			
11	SF0101092	2.6.	Central bank and interbank deposits			
12	SF0101093	3.	Financial instruments not held for trading, obligatorily booked at fair value, charged to P&L	255 887		255 887
13	SF0101094	3.1.	Ownership instruments	8 385		8 385
14	SF0101095	3.2.	Debt securities			
15	SF0101096	3.3.	Loans	247 501		247 501
16	SF0101097	3.4.	Advances			
17	SF0101098	3.5.	Central bank and interbank deposits			
18	SF0101100	4.	Financial instruments indicatively booked at fair value, charged to P&L			
19	SF0101120	4.1.	Debt securities			
20	SF0101130	4.2.	Loans			
21	SF0101131	4.3.	Advances			
22	SF0101132	4.4.	Central bank and interbank deposits			
23	SF0101141	5.	Financial instruments at fair value, charged to other comprehensive income	160 829		160 829
24	SF0101142	5.1.	Ownership instruments	96		96
25	SF0101143	5.2.	Debt securities	160 733		160 733
26	SF0101144	5.3.	Loans			
27	SF0101145	5.4.	Advances			
28	SF0101146	5.5.	Central bank and interbank deposits			
29	SF0101181	6.	Financial assets at amortised cost	2 419 652		2 419 652
30	SF0101182	6.1.	Debt securities	440 569		440 569
31	SF0101183	6.2.	Loans	1 647 519		1 647 519
32	SF0101184	6.3.	Advances	64 284		64 284
33	SF0101185	6.4.	Central bank and interbank deposits	267 280		267 280
34	SF0101240	7.	Derivative transactions - hedging settlements	21 648		21 648
35	SF0101250	8.	Change in the fair value of items hedged for the interest rate risk of the portfolio			
36	SF0101260	9.	Investments in subsidiaries, joint ventures and associated companies	5 050		5 050
37	SF0101270	10.	Tangible assets	10 392		10 392
38	SF0101280	10.1.	Property, plant and equipment	10 392		10 392
39	SF0101280	10.1.1.	of which: Right of use tools	6 955		6 955
40	SF0101290	10.2.	Real estates for investment purposes			
41	SF0101300	11.	Intangible assets	1 334		1 334
42	SF0101330	12.	Tax receivables	3 849		3 849
43	SF0101340	12.1.	Actual tax assets			
44	SF0101350	12.2.	Deferred tax assets	3 849		3 849
45	SF0101360	13.	Other assets	4 334		4 334
46	SF0101370	14.	Invested assets and disposal groups classified as held for sale			
47	SF0101371	14.1.	Ownership instruments			
48	SF0101372	14.2.	Debt securities			
49	SF0101373	14.3.	Loans			
50	SF0101374	14.4.	Other			
51	SF0101380	15.	TOTAL ASSETS	3 344 134		3 344 134

Dated: Budapest, 6 July 2023

Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

*Liabilities*

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Assets of the Merging Company at book value, 30 April 2023	Revaluation difference	Assets of the Merging Company at assessed value, 30 April 2023
1	SF0102010	1.	<b>Financial liabilities held for trading</b>	<b>18 985</b>		<b>18 985</b>
2	SF0102020	1.1.	Derivative transactions	18 985		18 985
3	SF0102030	1.2.	Short positions			
4	SF0102040	1.3.	Deposits			
5	SF0102045	1.4.	Loans taken out			
6	SF0102050	1.5.	Debt securities issued			
7	SF0102060	1.6.	Other financial liabilities			
8	SF0102070	2.	<b>Financial liabilities indicatively booked at fair value, charged to P&amp;L</b>			
9	SF0102080	2.1.	Deposits			
10	SF0102085	2.2.	Loans taken out			
11	SF0102090	2.3.	Debt securities issued			
12	SF0102100	2.4.	Other financial liabilities			
13	SF0102110	3.	<b>Financial liabilities valued at amortised cost</b>	<b>3 007 130</b>		<b>3 007 130</b>
14	SF0102120	3.1.	Deposits	2 391 667		2 391 667
15	SF0102125	3.2.	Loans taken out	605 280		605 280
16	SF0102130	3.3.	Debt securities issued			
17	SF0102140	3.4.	Other financial liabilities	10 183		10 183
18	SF0102150	4.	<b>Derivative transactions - hedging settlements</b>	<b>300</b>		<b>300</b>
19	SF0102160	5.	<b>Change in the fair value of items under portfolio hedging for interest rate risk</b>			
20	SF0102170	6.	<b>Provisions</b>	<b>8 068</b>		<b>8 068</b>
21	SF0102180	6.1.	Pensions and other benefits payable for the termination of employment	305		305
22	SF0102190	6.2.	Other long-term employee benefits			
23	SF0102200	6.3.	Restructuring	2 131		2 131
24	SF0102210	6.4.	Pending legal matters and tax litigation	128		128
25	SF0102220	6.5.	Commitments and guarantees issued	5 067		5 067
26	SF0102230	6.6.	Other provisions	437		437
27	SF0102240	7.	<b>Tax liabilities</b>	<b>4 676</b>		<b>4 676</b>
28	SF0102250	7.1.	Actual tax liabilities	4 676		4 676
29	SF0102260	7.2.	Deferred tax liabilities			
30	SF0102270	8.	<b>Capital repayable on demand</b>			
31	SF0102280	9.	<b>Other liabilities</b>	<b>42 951</b>		<b>42 951</b>
32	SF0102290	10.	<b>Liabilities in disposal groups classified as held for sale</b>			
33	SF0102291	10.1.	Deposits			
34	SF0102292	10.2.	Other			
35	SF0102300	10.3.	<b>TOTAL LIABILITIES</b>	<b>3 082 110</b>		<b>3 082 110</b>



**Equity**

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Assets of the Merging Company at book value, 30 April 2023	Revaluation difference	Assets of the Merging Company at assessed value, 30 April 2023
1	SF0103010	1.	<b>Share capital</b>	<b>186 960</b>		<b>186 960</b>
2	SF0103020	1.1.	Registered capital paid in	186 960		186 960
			<i>of which, capital registered by the Court of Registration</i>	186 960		186 960
			<i>of which, unapproved change in capital provided by owners (+/-)</i>			
3	SF0103030	1.2.	Registered but unpaid capital			
4	SF0103040	2.	<b>Payment above face value (premium)</b>	<b>34 947</b>		<b>34 947</b>
5	SF0103050	3.	<b>Ownership instruments issued, except registered capital</b>			
6	SF0103060	3.1.	Equity element in composite financial instruments			
7	SF0103070	3.2.	Other ownership instruments issued			
8	SF0103080	4.	<b>Other capital</b>			
9	SF0103090	5.	<b>Accumulated other comprehensive income</b>	<b>-6 423</b>		<b>-6 423</b>
10	SF0103095	5.1.	Items not to be reclassified into P&L	-304		-304
11	SF0103100	5.1.1.	Tangible assets			
12	SF0103110	5.1.2.	Intangible assets			
13	SF0103120	5.1.3.	Actuarial gain or (-) loss on pension provision schemes			
14	SF0103122	5.1.4.	Invested assets and disposal groups classified as held for sale			
15	SF0103124	5.1.5.	Share in the other booked income or expenditures of investments into subsidiaries, joint ventures and associated companies			
16	SF0103125	5.1.6.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income	-304		-304
17	SF0103126	5.1.7.	Lack of effectiveness of hedging of ownership instruments booked at fair value and charged to other comprehensive income			
18	SF0103127	5.1.7.1.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income - hedged items			
19	SF0103128	5.1.7.2.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income - hedging instruments			
20	SF0103129	5.1.8.	Change in the fair value of financial liabilities booked at fair value and charged to P&L, caused by credit risk changes			
21	SF0103130	5.2.	Items that can be reclassified to P&L	-6 119		-6 119
22	SF0103140	5.2.1.	Conversion of foreign currencies			
23	SF0103150	5.2.2.	Derivative hedging transactions Cash flow hedging transactions, effective part			
24	SF0103155	5.2.3.	Change in the fair value of debt securities booked at fair value and charged to other comprehensive income	-6 824		-6 824
25	SF0103165	5.2.4.	Hedging instruments - unmarked items	705		705
26	SF0103170	5.2.5.	Invested assets and disposal groups classified as held for sale			
27	SF0103180	5.2.6.	Share in the other booked income or expenditures of investments into subsidiaries, joint ventures and associated companies			
28	SF0103190	6.	<b>Retained earnings</b>	<b>39 858</b>		<b>39 858</b>
29	SF0103200	7.	<b>Revaluation reserve (upon transition to IFRS)</b>			
30	SF0103210	8.	<b>Other reserves</b>	<b>6 682</b>		<b>6 682</b>
31	SF0103220	8.1.	Share in the other booked income or expenditures of investments in subsidiaries, joint ventures and associated companies, valued according to the equity method			
32	SF0103230	8.2.	Other	6 682		6 682
33	SF0103240	9.	<b>(-) Own shares</b>			
34	SF0103250	10.	<b>Profit or (-) loss of the business year</b>			
35	SF0103260	11.	<b>(-) Interim dividend</b>			
36	SF0103300	12.	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>262 024</b>		<b>262 024</b>
37	SF0103310	13.	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 344 134</b>		<b>3 344 134</b>

Dated: Budapest, 6 July 2023

Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

# **Takarékbank Zrt.**

Statistical number: 14479917-6419-114-01  
Cg.: 01 10 140275

**(Closing) asset inventory of the Merging Company**

**30 April 2023**

Dated: Budapest, 6 July 2023

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Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

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Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

## (Closing) asset inventory of the Merging Company

data in HUF

Sorszám	Line code	General ledger account	Balance sheet row heading	Inventory of assets of the company being acquired at book value 30.04.2023.	Differences	Inventory of assets of the company being acquired at book value 30.04.2023.
SF0101010			<b>Cash, account balances with central banks, and other sight deposits</b>	<b>440 747 364 304</b>		<b>440 747 364 304</b>
SF0101020			<b>Cash</b>	<b>20 776 630 312</b>		<b>20 776 630 312</b>
		311110000	Cash desks and repositories	9 957 288 306		9 957 288 306
		311120000	Cash in ATMs	15 675 913 000		15 675 913 000
		311210000	Transfer accounts between cash desks	-4 856 571 000		-4 856 571 000
		311220000	Transfer account between cash desks and bank accounts	5		5
		311230000	Cash átvez. account Flexcube - Bankmaster	0		0
		311240000	Currency converters, bank account cashier, account by way	1		1
SF0101030			<b>Cash, account balances with central banks, and other sight deposits</b>	<b>0</b>		<b>0</b>
SF0101040			<b>Cash, account balances with central banks, and other sight deposits</b>	<b>419 970 733 992</b>		<b>419 970 733 992</b>
		313110000	Sight interbank deposits (Nostro)	0		0
		313120000	Bank card settlement account	0		0
		313140000	MTB account- deposit account	287 648 664 939		287 648 664 939
		313150000	Különf Place of execution for sight deposit - your own account-based	130 000 000 000		130 000 000 000
		313150002	Segregated account in a clearing house	17 757 922		17 757 922
		313150005	Demand accounts of foreign credit institutions (receivables)	153 573 719		153 573 719
		313210000	L/C use sight sz interbank deposits (Nostro) - átvez account	61 924 763		61 924 763
		313310000	Sight interbank deposits - interest deferral	2 200 796 714		2 200 796 714
		313910000	Sight interbank deposits (Nostro) - Imp.	-111 984 065		-111 984 065
SF0101050			<b>Financial instruments held for trading</b>	<b>20 411 905 193</b>		<b>20 411 905 193</b>
SF0101060			<b>Derivatives</b>	<b>20 411 905 193</b>		<b>20 411 905 193</b>
		331100110	Fx Swap transactions positive fair value	0		0
		331100120	IRS transactions (credit inst.) positive fair value	12 196 447 576		12 196 447 576
		331100150	MIRS transactions positive fair value	8 214 160 273		8 214 160 273
		331100210	"FW transactions DF, positive fair value"	1 297 344		1 297 344
SF0101070			<b>Ownership instruments</b>	<b>0</b>		<b>0</b>
		331220100	Domestic stock exchange shares held for trading - Cost	0		0
		331220140	Domestic stock exchange shares held for trading - Rev.Imp.	0		0
		331220340	"Other shares, participations held for trading - Rev.Imp."	0		0
SF0101080			<b>Debt securities</b>	<b>0</b>		<b>0</b>
		331301000	Discount T-bills held for trading - Cost	0		0
		331301010	Discount T-bills held for trading - Legal interest accrual	0		0
		331301020	Discount T-bills held for trading - EIR correction	0		0
		331301040	T-bills held for trading - Rev.Imp.	0		0
		331301100	Interest bearing treasury bills held for trading - Cost	0		0
		331301110	Interest-bearing treasury bills held for trading - Legal interest accrual	0		0
		331301120	Interest bearing Treasury bills held for trading - EIR correction	0		0
		331301140	Interest bearing treasury bills held for trading - Rev.Imp.	0		0
		331302000	Government bonds held for trading - Cost	0		0
		331302010	Government bonds held for trading - Legal interest accrual	0		0
		331302040	Government bonds held for trading - Rev.Imp.	0		0
		331303000	Corporate bonds held for trading - Cost	0		0
		331303010	Corporate bonds held for trading - Legal interest accrual	0		0
		331303020	Corporate bonds held for trading - EIR correction	0		0
		331303040	Corporate bonds held for trading - Rev.Imp.	0		0
SF0101090			<b>Loans</b>	<b>0</b>		<b>0</b>
SF0101091			<b>Advances</b>	<b>0</b>		<b>0</b>
SF0101092			<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
SF0101093			<b>Financial instruments not held for trading, obligatorily booked at fair value, charged to P&amp;L</b>	<b>255 886 815 798</b>		<b>255 886 815 798</b>
SF0101094			<b>Ownership instruments</b>	<b>8 385 382 758</b>		<b>8 385 382 758</b>
		333110000	Reg-FVTPL value lower long-term for. Part. - Cost	5 740 488 000		5 740 488 000
		333110040	Reg-FVTPL min. for. Part. - Rev.Imp.	1 779 551 280		1 779 551 280
		333112000	Reg-FVTPL value lower long-term for. part. - Cost	752 755 764		752 755 764
		333112040	Reg-FVTPL min. for. part. - Rev.Imp.	112 587 714		112 587 714
SF0101095			<b>Debt securities</b>	<b>0</b>		<b>0</b>
SF0101096			<b>Loans</b>	<b>247 501 433 040</b>		<b>247 501 433 040</b>
		333321100	Closed-end credit facility - FVTPL - Legal tőkeköv	256 811 236 376		256 811 236 376
		333321200	"Closed-end credit receivable - FVTPL - Accrued legal interest, interest type fee	112 726 420		112 726 420
		333321300	"Closed-end credit receivable - FVTPL - Overdue legal interest, interest type fee receivable	142 258 653		142 258 653
		333321400	Closed-end credit facility - FVTPL - Morat. Interest receivable	804 591 496		804 591 496
		333321500	Closed-end credit receivable - FVTPL - Rev.Imp.	-10 369 379 905		-10 369 379 905
SF0101097			<b>Advances</b>	<b>0</b>		<b>0</b>
SF0101098			<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
SF0101100			<b>Financial instruments indicatively booked at fair value and charged to P&amp;L</b>	<b>0</b>		<b>0</b>
SF0101120			<b>Debt securities</b>	<b>0</b>		<b>0</b>
SF0101130			<b>Loans</b>	<b>0</b>		<b>0</b>
SF0101131			<b>Advances</b>	<b>0</b>		<b>0</b>
SF0101132			<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
SF0101141			<b>Financial instruments at fair value, charged to other comprehensive income</b>	<b>160 828 559 843</b>		<b>160 828 559 843</b>
SF0101142			<b>Equity instruments</b>	<b>96 299 198</b>		<b>96 299 198</b>
		351000100	FVOCI shares - cost	0		0
		351000140	FVOCI shares - REV. Imp.	0		0
		351000200	FVOCI Foreign Shares-Cost	87 047 370		87 047 370
		351000201	FVOCI Domestic shares- Rev.Imp.	947 369		947 369
		351000240	FVOCI equity securities- Cost	-2 015 541		-2 015 541
		351000241	FVOCI equity securities- Rev.Imp.	0		0
		351000300	Other FVOCI equity securities- Cost	201 220 000		201 220 000
		351000340	Other FVOCI equity securities- Rev.Imp.	-190 900 000		-190 900 000
		351000500	FVOCI closed-end investment units - Cost	0		0
SF0101143			<b>Debt securities</b>	<b>160 732 260 645</b>		<b>160 732 260 645</b>
		352001000	FVOCI discount T-bills - Cost	0		0
		352001010	FVOCI discount T-bills - Legal interest accrual	0		0
		352001020	FVOCI discount T-bill bonds - EIR corr -disc/prem	0		0
		352001040	FVOCI discount T-bills - Rev.Imp.	0		0
		352001090	FVOCI discount T-bills - accumulated Imp.	0		0
		352002000	FVOCI government bonds - Cost	123 975 194 639		123 975 194 639
		352002010	FVOCI government bonds - Legal interest accrual	2 149 622 924		2 149 622 924
		352002020	FVOCI government bonds - EIR corr -disc/prem	-506 695 998		-506 695 998
		352002040	FVOCI government bonds - Rev.Imp.	-5 134 534 032		-5 134 534 032
		352002090	FVOCI government bonds - accumulated Imp.	-5 652 815		-5 652 815
		352004000	FVOCI credit institution bonds - Acquisition value	18 993 181 802		18 993 181 802
		352004010	FVOCI corporate bonds - Legal interest accrual	1 034 098 769		1 034 098 769
		352004020	FVOCI credit institution bonds- EIR corr.-disc/fur	-76 202 005		-76 202 005
		352004040	FVOCI credit institution bonds - Rev. Imp.	-866 028 067		-866 028 067
		352004090	FVOCI credit institution bonds- Accumulated impairment	-1 373 069		-1 373 069
		352004100	FVOCI credit institution bonds hedging relationship-Cost	8 246 587 815		8 246 587 815
		352005000	FVOCI mortgage bonds - Cost	8 348 315 514		8 348 315 514
		352005010	FVOCI mortgage bonds - Legal interest accrual	78 776 565		78 776 565
		352005020	FVOCI mortgage bonds - EIR corr -disc/prem	321 679 240		321 679 240
		352005040	FVOCI mortgage bonds - Rev.Imp.	-1 120 351 485		-1 120 351 485
		352005090	FVOCI mortgage bonds - accumulated Imp.	-3 364 152		-3 364 152
		352006000	FVOCI Other Issued Bonds-Cost	4 874 076 850		4 874 076 850
		352006010	FVOCI other issued bonds- Legal interest accrual	420 410 000		420 410 000
		352006020	FVOCI bonds issued by other issuers- EIR corr.- disc/fur	38 332 346		38 332 346
		352006040	FVOCI bonds issued by other issuers - Rev.Imp.	-32 393 093		-32 393 093
		352006090	FVOCI other issued corporate bonds - Accumulated Imp.	-1 421 103		-1 421 103
SF0101144			<b>Loans</b>	<b>0</b>		<b>0</b>
SF0101145			<b>Advances</b>	<b>0</b>		<b>0</b>
SF0101146			<b>Central bank and interbank deposits</b>	<b>0</b>		<b>0</b>
SF0101181			<b>Financial assets measured at amortised cost</b>	<b>2 419 652 442 672</b>		<b>2 419 652 442 672</b>

(Closing) asset inventory of the Merging Company

data in HUF

Sorszám	Line code	General ledger account	Balance sheet row heading	Inventory of assets of the company being acquired at book value 30.04.2023.	Differences	Inventory of assets of the company being acquired at book value 30.04.2023.
	SF0101182		Debt securities	440 569 003 063		440 569 003 063
		341002000	Amortised Cost government bonds - Cost	279 218 247 701		279 218 247 701
		341002010	Amortised Cost government bonds - legal interest accrual	4 709 355 423		4 709 355 423
		341002020	Amortised Cost government bonds - EIR corr -disc/prem	-4 821 343 886		-4 821 343 886
		341002030	Amortised Cost government bonds - EIR corr - fee distrib.	0		0
		341002090	Amortised Cost government bonds - accumulated Imp.	-12 559 780		-12 559 780
		341003000	Amortised Cost corporate bonds - cost	34 440 668 769		34 440 668 769
		341003010	Amortised Cost corporate bonds - legal interest accrual	2 216 434 193		2 216 434 193
		341003020	Amortised Cost corporate bonds - EIR corr - disc/prem	1 609 093 193		1 609 093 193
		341003030	Amortised Cost corporate bonds - EIR corr fee atomization	0		0
		341003090	Amortised Cost corporate bonds - Accumulated Imp.	-843 371 602		-843 371 602
		341003100	Amortised Cost corporate bonds hedging- cost	60 687 322 357		60 687 322 357
		341003180	Amortised Cost corporate bond as collateral - hedge deriv - Rev.Imp.	-14 980 218 825		-14 980 218 825
		341004000	Amortised Cost credit institution bonds - cost	57 782 867 684		57 782 867 684
		341004010	Amortised Cost credit institution bonds - Legal interest accrual	1 850 989 490		1 850 989 490
		341004020	Amortised Cost credit institution bonds - EIR corr - disc/fur	535 625 823		535 625 823
		341004030	Amortised Cost credit institution bonds - EIR corr - fee distrib.	0		0
		341004090	Amortised Cost credit institution bonds - Accumulated Imp.	-4 495 351 159		-4 495 351 159
		341005000	Amortised Cost mortgage bonds - Cost	22 039 039 798		22 039 039 798
		341005010	Amortised Cost mortgage bonds - Legal interest accrual	358 151 745		358 151 745
		341005020	Amortised Cost mortgage bonds - EIR corr -disc/prem	282 773 233		282 773 233
		341005030	Amortised Cost mortgage bonds - EIR corr fee atomization	0		0
		341005090	Amortised Cost mortgage bonds - Accumulated Imp.	-8 721 094		-8 721 094
	SF0101183		Loans	1 647 518 771 703		1 647 518 771 703
		342111000	Overdraft credit receivable - Amortised Cost - Legal principal receivable	256 548 818 555		256 548 818 555
		342112000	Overdraft credit receivable - Amortised Cost - Accrued legal interest and interest type fee	2 678 660 343		2 678 660 343
		342113000	Overdraft credit receivable - Amortised Cost - Overdue legal interest and interest type fee receivable	3 708 754 616		3 708 754 616
		342114000	Overdraft credit receivable - Amortised Cost - Morat. Interest receivable	2 808 875		2 808 875
		342119000	Overdraft credit receivable - Amortised Cost - accumulated Imp.	-15 541 582 500		-15 541 582 500
		342121000	Credit card receivable - Amortised Cost - Legal principal receivable	100 387 279		100 387 279
		342122000	Credit card receivable - Amortised Cost - Accrued legal interest and intr. type fee	0		0
		342123000	Credit card receivable - Amortised Cost - Overdue legal interest and interest type fee receivable	71 614 893		71 614 893
		342124000	Credit card receivable - Amortised Cost - Morat. Interest receivable	0		0
		342129000	Credit card receivable - Amortised Cost - accumulated Imp.	-202 410 907		-202 410 907
		342211000	Closed-end credit receivable - Amortised Cost - Legal principal receivable	1 407 231 561 061		1 407 231 561 061
		342212000	Closed-end credit receivable - Amortised Cost - Accrued legal interest and interest type fee	7 844 992 621		7 844 992 621
		342213000	Closed-end credit receivable - Amortised Cost - Overdue legal interest and interest type fee receivable	6 641 826 236		6 641 826 236
		342214000	Closed-end credit receivable - Amortised Cost - Morat. Interest receivable	16 205 000 078		16 205 000 078
		342215000	Closed-end credit receivable - Amortised Cost -IFRS amort Fee/comm - paid	765 260 114		765 260 114
		342215001	Closed-end credit receivable - Amortised Cost -IFRS amort Fee/comm - received	-110 121 267		-110 121 267
		342215010	Closed-end credit receivable - Amortised Cost -IFRS - initial fair value difference	-1 051 179 132		-1 051 179 132
		342215020	Closed-end credit receivable - Amortised Cost -IFRS method difference	-6 729 115 796		-6 729 115 796
		342215050	Closed-end credit receivable - Amortised Cost -IFRS method - POCI modification	-302 638 667		-302 638 667
		342218000	Closed-end credit receivable - Amortised Cost - collateral derivatives - Rev.Imp.	-3 589 327 033		-3 589 327 033
		342219000	Closed-end credit receivable - Amortised Cost - accumulated Imp.	-68 323 447 099		-68 323 447 099
		342219010	Closed-end - credit receivable - Amortised Cost - accumulated impairment (POCI)	302 638 667		302 638 667
		342311000	Credit receivable from drawn guar. - Amortised Cost - Legal principal receivable	114 382 153		114 382 153
		342313000	Credit receivable from drawn guar. - Amortised Cost - Overdue legal interest and interest type fee receiv	24 143 809		24 143 809
		342319000	Credit receivable from drawn guar. - Amortised Cost - accumulated Imp.	-63 159 314		-63 159 314
		342340000	Margin settl. account with customers - credit	0		0
		342410000	Interbank loans - Amortised Cost - Legal principal receivable	40 000 000 000		40 000 000 000
		342420000	Interbank loans - Amortised Cost - Accrued legal interest and intr. type fee	1 194 106 601		1 194 106 601
		342490000	Interbank loans - Amortised Cost - Accumulated Imp.	-3 202 523		-3 202 523
		342510000	Passive repo transactions - Amortised Cost - Legal principal receivable	0		0
		342520000	Passive repo transaction - Amortised Cost - Accrued legal interest	0		0
		342590000	Passive repo transactions - Amortised Cost - Accumulated Imp.	0		0
		342601000	Refinancing loan receivables - Amortised Cost - Legal capital receivable - REJE	0		0
		342602000	Refinancing loan receivables - Amortised Cost - Accrued legal interest - REJE	0		0
	SF0101184		Advances	64 284 284 749		64 284 284 749
		343111000	Domestic trade receivables	512 153 979		512 153 979
		343111010	Foreign trade receivables	0		0
		343114000	SZEF trade receivables	0		0
		343115000	Accounts receivable technical account	-1 702 786		-1 702 786
		343191000	Imp. on accounts receivable	-10 263 257		-10 263 257
		343213000	Advances to suppliers	1 933 482 590		1 933 482 590
		343214000	Deposits to suppliers	50 941 615		50 941 615
		343312000	Housing subsidy settlement account	2 413 764 087		2 413 764 087
		343321000	Széchenyi program support settlement account	32 157 328 645		32 157 328 645
		343322000	Other subsidy settlement account	7 192 851 308		7 192 851 308
		343331001	Interest subsidy- due	33 345 681		33 345 681
		343331002	Interest subsidy - accrued	2 964 866 600		2 964 866 600
		343420000	Other guarantee fee settlement account	4 856 533 956		4 856 533 956
		343590000	Settlement of other fin. receivables from investment services	0		0
		343610000	Currency converter cashier settlement account	6 487 962 000		6 487 962 000
		343610010	Currency converter on-site delivery settlement invoice	0		0
		343610020	Currency converter bag cash turnover settlement account	0		0
		343610030	Exchange rate settlement account for currency converters	0		0
		343610040	Commission accounting for currency converters	0		0
		343620000	Tax settlement account due to cash deficit	1 790 040		1 790 040
		343630000	Other credit type settlements of bank card turnover	4 859 918 307		4 859 918 307
		343640000	Other credit type settlements relating to lending	8 831 922		8 831 922
		343640040	Mortgage settlement account (JES) - receivable type	0		0
		343650013	Over the counter order settlement account	0		0
		343650014	Securities, maturity, interest and dividend settlement account	0		0
		343660000	Settlement of outstanding financial receivables from customers	35 351 959		35 351 959
		343670030	OBA-BEVA settlement account	0		0
		343680000	Postal credit type settlements	158 000 000		158 000 000
		343690000	Various other financial rec.	277 268 173		277 268 173
		343830000	Accrued account management comm./fee	132 606 049		132 606 049
		343830010	Overdue account management comm./fee rec.	4 566 968 077		4 566 968 077
		343910000	Imp. on other financial receivables	-4 411 106 373		-4 411 106 373
		444110000	Liabilities to domestic suppliers	49 907 195		49 907 195
		444110010	Liabilities to foreign suppliers	-259 132		-259 132
		444131230	Interbank clearing - GIRO2 -dependent	0		0
		444131520	Interbank clearing - Unidentified SEPA items	0		0
		444131600	Clearing restatement account	1		1
		444131800	Inter-branch clearing	4 898 844		4 898 844
		444133300	Settl. account between the Customer and Service provider	0		0
		444320000	Other accounts payable relating to treasury transactions	0		0
		444320001	Securities cash transfer account	8 392 051		8 392 051
		444320002	Spot.swap.fwd transactions liaison account	453 218		453 218
		444320005	CCIRS,IRS liaison account	0		0
		444320010	Other liabilities relating to securities	0		0
		444350000	Other accounts of liabilities of bank card turnover	0		0
		444370010	Other liabilities relating to syndicated loans	0		0
		444380000	Factoring related Other liability type settlements	0		0
	SF0101185		Central bank and interbank deposits	267 280 383 157		267 280 383 157
		344110000	Intra-bank term deposits -legal principal	267 141 125 703		267 141 125 703
		344120000	Intra-bank term deposits -accrued legal interest	210 541 667		210 541 667
		344910000	Standard term deposit - Imp.	-71 284 213		-71 284 213
	SF0101240		Derivatives- Hedging settlements	21 648 293 891		21 648 293 891
		371000120	Fed IRS transactions (credit inst.) positive fair value	21 648 293 891		21 648 293 891
	SF0101250		Change in the fair value of items hedged for the interest rate risk of the portfolio	0		0
	SF0101260		Investments in subsidiaries, joint ventures and associated companies	5 049 613 971		5 049 613 971

## (Closing) asset inventory of the Merging Company

data in HUF

Sorszám	Line code	General ledger account	Balance sheet row heading	Inventory of assets of the company being acquired at book value 30.04.2023.	Differences	Inventory of assets of the company being acquired at book value 30.04.2023.
		131110000	Investments in subsidiaries - cost	4 862 253 948		4 862 253 948
		131120000	Investments in subsidiaries - units - cost	350 000 000		350 000 000
		131910000	Investments in subsidiaries - Imp.	-162 639 977		-162 639 977
		133110000	Investments in related companies - cost	53 000 000		53 000 000
		133910000	Investments in related companies - Imp.	-53 000 000		-53 000 000
	<b>SF0101270</b>		<b>Tangible assets</b>	<b>10 391 949 739</b>		<b>10 391 949 739</b>
	<b>SF0101280</b>		<b>Property, plant and equipments</b>	<b>10 391 949 739</b>		<b>10 391 949 739</b>
		121110000	Buildings, other structures - cost	214 383 659		214 383 659
		121180000	Buildings, other structures - accumulated depreciation	-38 179 263		-38 179 263
		121210000	Land - cost	2 118 600		2 118 600
		121310000	Capital investments on rented properties - Cost	1 745 533 943		1 745 533 943
		121380000	Capital investments on rented properties - accumulated depreciation	-704 891 072		-704 891 072
		121410000	Other real estate - cost	44 650 108		44 650 108
		121480000	Other real estate - accumulated depreciation	-4 698 612		-4 698 612
		121510000	Rights and titles relating to properties - cost	2 061 328		2 061 328
		121580000	Rights and titles relating to properties - accumulated depreciation	-1 917 632		-1 917 632
		122110000	Technical equipment - cost	2 875 365 056		2 875 365 056
		122180000	Technical equipment - accumulated depreciation	-1 858 477 155		-1 858 477 155
		122210000	Other equipment - cost	1 242 118 010		1 242 118 010
		122280000	Other equipment - accumulated depreciation	-738 086 790		-738 086 790
		123110000	Vehicles - cost	152 033 561		152 033 561
		123180000	Vehicles - accumulated depreciation	-127 728 060		-127 728 060
		125110000	Right of use asset - Properties - Cost	10 781 672 223		10 781 672 223
		125180000	Right of use asset - Properties - accumulated depreciation	-4 560 953 395		-4 560 953 395
		125210000	Right of use assets - Machine, equipm. - cost	4 209 473		4 209 473
		125280000	Right of use assets - Machine, equipm. - accumulated depr.	-2 870 825		-2 870 825
		125310000	Right of use asset - Vehicles - Cost	2 070 609 243		2 070 609 243
		125380000	Right of use asset - Vehicles - accumulated depr.	-1 337 287 859		-1 337 287 859
		127000000	Property, plant and equipment - capital investments of which: Right of Use asset	6 955 378 860		6 955 378 860
		125110000	Right of use asset - Properties - Cost	10 781 672 223		10 781 672 223
		125180000	Right of use asset - Properties - accumulated depreciation	-4 560 953 395		-4 560 953 395
		125210000	Right of use assets - Machine, equipm. - cost	4 209 473		4 209 473
		125280000	Right of use assets - Machine, equipm. - accumulated depr.	-2 870 825		-2 870 825
		125310000	Right of use asset - Vehicles - Cost	2 070 609 243		2 070 609 243
		125380000	Right of use asset - Vehicles - accumulated depr.	-1 337 287 859		-1 337 287 859
	<b>SF0101290</b>		<b>Real estates for investment purposes</b>	<b>0</b>		<b>0</b>
	<b>SF0101300</b>		<b>Intangible assets</b>	<b>1 333 587 207</b>		<b>1 333 587 207</b>
		111110000	Software - cost	2 033 202 713		2 033 202 713
		111120000	Software - capital investments	439 982 008		439 982 008
		112110000	Software - accumulated depreciation	-1 143 617 671		-1 143 617 671
		112210000	Other rights and titles - cost	6 373 619		6 373 619
		112230000	Other rights and titles - accumulated depreciation	-2 353 462		-2 353 462
		113120000	Other intangible assets - investment	0		0
		113210000	MTB portfolio CDI asset - cost	0		0
		113290000	MTB portfolio CDI asset - accumulated impairment	0		0
	<b>SF0101330</b>		<b>Tax receivables</b>	<b>3 848 918 950</b>		<b>3 848 918 950</b>
	<b>SF0101340</b>		<b>Current income tax assets</b>	<b>0</b>		<b>0</b>
	<b>SF0101350</b>		<b>Deferred tax assets</b>	<b>3 848 918 950</b>		<b>3 848 918 950</b>
		481210000	Deferred tax rec/liab - temporary	270 949 926		270 949 926
		481210010	Deferred tax rec/liab - non temporary	3 062 809 501		3 062 809 501
		481220000	Deferred tax rec/liab - OCI	515 159 523		515 159 523
	<b>SF0101360</b>		<b>Other assets</b>	<b>4 333 972 419</b>		<b>4 333 972 419</b>
		126110000	Works of fine arts - cost	41 112 452		41 112 452
		211100000	Property taken over for receivables - cost	216 870 560		216 870 560
		211900000	Property taken over for receivables - accumulated impairment	-23 303 475		-23 303 475
		212100000	Other assets received in exchange for receivables - Cost	33 032 740		33 032 740
		212900000	Other assets received in exchange for receivables - accumulated imp.	-33 032 740		-33 032 740
		231100000	Mediated services - cost	22 936 528		22 936 528
		241100000	Materials	235 000		235 000
		241200000	Goods - other	1 062 671		1 062 671
		343820000	Accrued initial fair value difference on loans provided	312 882 701		312 882 701
		381110010	Other deferred revenues - subsystem	2 062 529 337		2 062 529 337
		381230000	Prepaid expenses	308 032 658		308 032 658
		381300000	Accrued Expenses	1 304 443 697		1 304 443 697
		382110010	Wage advances	7 216 652		7 216 652
		382110040	Other receivables from employees	6 097 742		6 097 742
		382220000	OEP (National Health Fund) Settlements	114 261 453		114 261 453
		382320000	Interim dividend settlement account	-53 790 353		-53 790 353
		382330000	Other active items to be settled	1 428 183		1 428 183
		382330040	Various other receivables	13 426 462		13 426 462
		382330043	Spot contract price spread accrual	399 662		399 662
		382330050	Revaluation settlement account	2		2
		382900000	Accumulated imp. on other receivables	-1 901 513		-1 901 513
		483434010	Core system technical account BR-Eurobank IG3 internal (intra bank)	32 000		32 000
	<b>SF0101370</b>		<b>Qualified invested assets and disposal groups held for sale</b>	<b>0</b>		<b>0</b>
	<b>SF0101371</b>		<b>Ownership instruments</b>	<b>0</b>		<b>0</b>
		221100000	Equity instruments for sale - initial value	0		0
		221900000	Instruments representing equity for sale - accumulated impairment	0		0
	<b>SF0101372</b>		<b>Debt securities</b>	<b>0</b>		<b>0</b>
	<b>SF0101373</b>		<b>Loans</b>	<b>0</b>		<b>0</b>
	<b>SF0101374</b>		<b>Other</b>	<b>0</b>		<b>0</b>
	<b>SF0101380</b>		<b>TOTAL ASSETS</b>	<b>3 344 133 423 987</b>		<b>3 344 133 423 987</b>
	<b>SF0102010</b>		<b>Financial liabilities held for trading</b>	<b>18 984 780 193</b>		<b>18 984 780 193</b>
	<b>SF0102020</b>		<b>Derivative transactions</b>	<b>18 984 780 193</b>		<b>18 984 780 193</b>
		431100110	Fx Swap transactions negative fair value	435 265 386		435 265 386
		431100120	IRS transactions (cred.int.) neagative fair value	15 546 070 029		15 546 070 029
		431100130	IRS transactions (sales) neagative fair value	0		0
		431100140	CCIRS transactions negative fair value	0		0
		431100210	"FW transactions DF, negative fair value"	882 530		882 530
		431100310	FX option transactions negative fair value	0		0
		431100320	Exotic options negative fair value	0		0
		431100410	FX futures transactions negative fair value	0		0
		431100430	Shares futures transactions with negative fair value	0		0
		431100450	Equity forwards with negative fair value	3 002 562 248		3 002 562 248
	<b>SF0102030</b>		<b>Short positions</b>	<b>0</b>		<b>0</b>
	<b>SF0102040</b>		<b>Deposits</b>	<b>0</b>		<b>0</b>
	<b>SF0102045</b>		<b>Loans taken out</b>	<b>0</b>		<b>0</b>
	<b>SF0102050</b>		<b>Debt securities issued</b>	<b>0</b>		<b>0</b>
	<b>SF0102060</b>		<b>Other financial liabilities</b>	<b>0</b>		<b>0</b>
	<b>SF0102070</b>		<b>Financial liabilities indicatively booked at fair value, charged to P&amp;L</b>	<b>0</b>		<b>0</b>
	<b>SF0102080</b>		<b>Deposits</b>	<b>0</b>		<b>0</b>
	<b>SF0102085</b>		<b>Loans taken out</b>	<b>0</b>		<b>0</b>
	<b>SF0102090</b>		<b>Debt securities issued</b>	<b>0</b>		<b>0</b>
	<b>SF0102100</b>		<b>Other financial liabilities</b>	<b>0</b>		<b>0</b>
	<b>SF0102110</b>		<b>Financial liabilities valued at amortised cost</b>	<b>3 007 130 359 577</b>		<b>3 007 130 359 577</b>
	<b>SF0102120</b>		<b>Deposits</b>	<b>2 391 666 534 132</b>		<b>2 391 666 534 132</b>
		441110011	Settl. acct. and other demand liab. with credit inst.	95 458 241		95 458 241
		441110013	MTB investment service escrow segregation account	43 632 089 831		43 632 089 831
		441120010	Term deposits of credit institutions	68 080 711 026		68 080 711 026
		441120050	Accruals on fixed-term deposits by credit institutions	216 701 565		216 701 565
		441130010	Customers' settlement accounts and demand liabilities	1 457 741 502 238		1 457 741 502 238
		441130011	Escrow health insurance, security deposit and deposit accounts	14 676 005		14 676 005

(Closing) asset inventory of the Merging Company

data in HUF

Sorszám	Line code	General ledger account	Balance sheet row heading	Inventory of assets of the company being acquired at book value 30.04.2023.	Differences	Inventory of assets of the company being acquired at book value 30.04.2023.
		441130015	Liability to customers without service	76 494 422		76 494 422
		441130016	Deposit technical account	72 883 141		72 883 141
		441130017	Credit settlement technical account	138 783 947		138 783 947
		441130018	Other accounts	2 453 228 758		2 453 228 758
		441130050	Accrued interest on customers settl. deposits and loro accounts	43 581 147		43 581 147
		441170010	Client's term deposits	777 302 551 010		777 302 551 010
		441170011	Liability to customers due to savings deposits	18 872 274 793		18 872 274 793
		441170012	Liability to customers due to prize deposits	7 984 962		7 984 962
		441170013	Long-term customer savings	101 037 751		101 037 751
		441170014	Deposit obligations of prize deposit settlements	15 766 758 003		15 766 758 003
		441170019	Deposit deeds and certificates	2 677 018 222		2 677 018 222
		441170050	Interest accrued on customers' term deposits	4 294 587 119		4 294 587 119
		441170051	Accrued interest on saving deposits	565 848		565 848
		441170052	Accrued interest on winnings deposits	1 620 622		1 620 622
		441170053	Accrued interests on long-term savings of customers	1 347 009		1 347 009
		441170059	Accrued interest on deposit deeds and certificates	74 678 472		74 678 472
SF0102125			<b>Loans taken out</b>	<b>605 280 928 599</b>		<b>605 280 928 599</b>
		442110010	Interbank borrowing (MM) - accrued legal interest liab.	778 631 272		778 631 272
		442210000	Sources of refinancing - legal principal liab.	579 500 262 876		579 500 262 876
		442210020	Sources of refinancing - IFRS adjustment	-551 411 660		-551 411 660
		442320000	Active repo transaction - legal capital liab.	0		0
		442320010	Active repo transaction - accrued legal interest liab.	0		0
		442410000	Subordinated loan capital - legal principal liab.	22 000 000 000		22 000 000 000
		442410010	Subordinated loan capital - accrued legal interest liab.	3 553 446 111		3 553 446 111
SF0102130			Cash, account balances with central banks, and other sight deposits	<b>0</b>		<b>0</b>
SF0102140			Cash, account balances with central banks, and other sight deposits	<b>10 182 896 846</b>		<b>10 182 896 846</b>
		343311000	Interest subsidy settlement account	115 542		115 542
		343331000	Other settlement account with the budget	7 537 695		7 537 695
		343410000	Institutional guarantee fee subsidy settl. account	358 481 102		358 481 102
		343630050	Bank card settlement account - dependent	33 147		33 147
		444120010	Deposit received	4 693 474		4 693 474
		444131200	Interbank clearing - GIRO - Starting	524 029 513		524 029 513
		444131210	Interbank clearing - GIRO - Receipt	-15 000		-15 000
		444131220	Interbank clearing - GIRO - unidentified items	65 394 787		65 394 787
		444131400	Interbank clearing - IG3	850 463 664		850 463 664
		444131500	Interbank clearing - FC starting	79 982 535		79 982 535
		444131700	HUF clearing suspense account	3 796 223		3 796 223
		444141000	Other PA obligations towards currency exchange agents	84 344 050		84 344 050
		444142000	Other liabilities of comm. insurance agent services	83 608 458		83 608 458
		444143000	Settlement accounts for postal cash circulation	12 559 500		12 559 500
		444143010	Settlement account for distribution of postal products	55 707 303		55 707 303
		444143020	Postal invoices probate items settlement account	14 443 188		14 443 188
		444320003	MM transactions liaison account	2		2
		444340000	Settl. of financ. liab. type unsettled items with customers	38 717 407		38 717 407
		444340010	Other obligations of prize deposits settlements	49 414 158		49 414 158
		444360000	Settlement account for cash surplus	10 505 805		10 505 805
		444370000	Other liability type settl. relating to lending	364 903 382		364 903 382
		444370030	Loan settlement account	45 993 562		45 993 562
		444370050	Liabilities to government settlement account	46 343 895		46 343 895
		444390000	Transfers to suppliers settlement account	-38 254		-38 254
		444391000	Other financial liab. settlement account	386 572 357		386 572 357
		444391030	Insurance claims settlement account	20 463 997		20 463 997
		461000000	Leasing liab. - IFRS 16 - legal principal - property	6 337 887 800		6 337 887 800
		461000010	Leasing liab. - IFRS 16 - legal principal - vehicle	735 493 681		735 493 681
		461000002	Leasing liab. - IFRS 16 - legal principal - technical machinery	1 397 365		1 397 365
SF0102150			<b>Derivative transactions - Hedging settlements</b>	<b>299 630 910</b>		<b>299 630 910</b>
		471000140	Fed CCIRS transactions negative fair value	0		0
		471000120	Fed IRS transactions (cred. inst.) negative fair value	299 630 910		299 630 910
SF0102160			<b>Change in the fair value of items under portfolio hedging for interest rate risk</b>	<b>0</b>		<b>0</b>
SF0102170			<b>Provisions</b>	<b>8 067 598 749</b>		<b>8 067 598 749</b>
SF0102180			<b>Pensions and other provisions payable for the termination of employment</b>	<b>304 977 164</b>		<b>304 977 164</b>
		452000000	Provisions due to termination of pension and other employment	304 977 164		304 977 164
SF0102190			<b>Other long-term provisions to employees</b>	<b>0</b>		<b>0</b>
		452100000	Provisions for other long-term employee benefits	0		0
SF0102200			<b>Reorganisation</b>	<b>2 130 574 445</b>		<b>2 130 574 445</b>
		454000000	Provisions recognised for retraining	2 130 574 445		2 130 574 445
SF0102210			<b>Pending legal matters and tax litigation</b>	<b>127 895 616</b>		<b>127 895 616</b>
		453000000	Provisions recognised for pending tax and legal matters	127 895 616		127 895 616
SF0102220			<b>Commitments and guarantees issued</b>	<b>5 067 307 273</b>		<b>5 067 307 273</b>
		451000000	Use of prov. for quar. and comm. given - accepted in small tax	5 067 307 273		5 067 307 273
SF0102230			<b>Other provisions</b>	<b>436 844 251</b>		<b>436 844 251</b>
		455000000	Other provisions	47 738 275		47 738 275
		452200000	Provisions for leave and vacations not taken	389 105 976		389 105 976
SF0102240			<b>Tax liabilities</b>	<b>4 675 579 840</b>		<b>4 675 579 840</b>
SF0102250			<b>Actual tax liabilities</b>	<b>4 675 579 840</b>		<b>4 675 579 840</b>
		481100000	Corporate income tax liab. - current year	1 382 433 587		1 382 433 587
		481100010	Corporate tax payment - current year	0		0
		481130000	Local business tax liab. and payment	2 809 039 253		2 809 039 253
		483215000	Innovation contribution liab. and payment settl. acct.	484 107 000		484 107 000
SF0102260			<b>Deferred tax liabilities</b>	<b>0</b>		<b>0</b>
SF0102270			<b>Capital repayable on demand</b>	<b>0</b>		<b>0</b>
SF0102280			<b>Other liabilities</b>	<b>42 951 090 304</b>		<b>42 951 090 304</b>
		382410080	Group VAT settlement account	0		0
		481110000	Special tax of fin. instt. liab. and payment	22 815 876 724		22 815 876 724
		481120000	Transaction levy liability	2 049 452 517		2 049 452 517
		481130010	Vehicle tax liability and payment	0		0
		481140020	Company car tax liab. and payment	1 627 000		1 627 000
		481140210	Other duty liab. and payments	172 267		172 267
		481151000	Deductible VAT	-149 614 719		-149 614 719
		481151020	Deductible VAT - proportionately refundable VAT	-248 317 313		-248 317 313
		481152000	VAT payable	1 101 041 766		1 101 041 766
		481154020	VAT payable (group members)	-584 821 000		-584 821 000
		481160000	Personal income tax - employee	333 562 530		333 562 530
		481160060	Personal income tax deducted from dividend income	3 719 255		3 719 255
		482100000	Deferred revenues	596 488 749		596 488 749
		482310000	Accruals relating to wages	3 237 221 251		3 237 221 251
		482320000	Accrued tax and contribution type expenses	2 750 851 620		2 750 851 620
		482330000	Accrued other costs	4 977 707 022		4 977 707 022
		482400000	Accrued expenditure	28 663 332		28 663 332
		482400010	Accrued expenses	4 734 060 053		4 734 060 053
		483210000	Social security contribution settlement account	347 266 974		347 266 974
		483211000	Pension contributions settlement account	6 431 670		6 431 670
		483212000	Social contr. liab. and payment settlement account	236 458 807		236 458 807
		483214000	Rehabilitation contributions liab. and payment settlement acct.	26 431 000		26 431 000
		483321010	Core system technical account FC - Eurobank IG3 external (in bank)	4		4
		483321011	Core system technical account FC - Eurobank IG1 external (in bank)	7 222 850		7 222 850
		483323000	Core system technical account BR - Eurobank IG3 external (in bank)	5		5
		483323001	Core system technical account BR - Eurobank IG1 external (in bank)	6 189 176		6 189 176
		483434000	Other passive settlements with employees	121 836 024		121 836 024
		483439001	Spot contract exchange rate difference accruals	151 080		151 080
		483810000	Initial fair value difference accrual for borrowings	551 411 660		551 411 660

(Closing) asset inventory of the Merging Company

data in HUF

Sorszám	Line code	General ledger account	Balance sheet row heading	Inventory of assets of the company being acquired at book value 30.04.2023.	Differences	Inventory of assets of the company being acquired at book value 30.04.2023.
SF0102290			Liabilities in qualified disposal groups held for sale	0		0
SF0102291			Deposits	0		0
SF0102292			Other	0		0
<b>SF0102300</b>			<b>TOTAL LIABILITIES</b>	<b>3 082 109 039 573</b>		<b>3 082 109 039 573</b>
SF0103010			Share capital	186 960 000 000		186 960 000 000
SF0103020			Registered capital paid in	186 960 000 000		186 960 000 000
		411110000	Subscribed capital	186 960 000 000		186 960 000 000
SF0103030			Registered but unpaid capital	0		0
SF0103040			Payment above face value (premium)	34 947 013 398		34 947 013 398
		412110000	Premium	34 947 013 398		34 947 013 398
SF0103050			Ownership instruments issued, except registered capital	0		0
SF0103060			Equity element in composite financial instruments	0		0
SF0103070			Other ownership instruments issued	0		0
SF0103080			Other capital	0		0
		416100000	Other capital	0		0
SF0103090			Accumulated other comprehensive income	-6 423 481 762		-6 423 481 762
SF0103095			Items not to be reclassified into P&L	-304 577 253		-304 577 253
SF0103100			Tangible assets	0		0
SF0103110			Intangible assets	0		0
SF0103120			Actuarial gain or (-) loss on pension provision schemes	0		0
SF0103122			Invested assets and disposal groups classified as held for sale	0		0
SF0103124			Investment in subsidiaries, joint ventures and associated companies, from other booked income	0		0
SF0103125			Ownership instruments booked at fair value and charged to other comprehensive income	-304 577 253		-304 577 253
		421212180	FVOCI shares - fair value change - current year	0		0
		421112180	FVOCI shares - change in fair value - current year trainings	-192 915 541		-192 915 541
		421113000	FVOCI shares - deferred tax effect - opening (previous year trainings)	-111 661 712		-111 661 712
SF0103126			Hedging transactions for ownership instruments booked at fair value and charged to other comp	0		0
SF0103127			Change in the fair value of ownership instruments charged to other comprehensive income	0		0
SF0103128			Change in the fair value of ownership instruments charged to other comprehensive income	0		0
SF0103129			Change in the fair value of financial liabilities charged to P&L, arising from credit risk changes	0		0
SF0103130			Items that can be reclassified to P&L	-6 118 904 509		-6 118 904 509
SF0103140			Conversion of foreign currencies	0		0
SF0103150			Derivative hedging transactions Cash flow hedging reserve (effective part)	0		0
SF0103155			Change in the fair value of debt instruments charged to other comprehensive income	-6 824 114 957		-6 824 114 957
		422121006	FVOCI discount treasury bills - opening ref. OCI (PY)	-357 753		-357 753
		422122206	FVOCI government bonds - opening rev. OCI (gen in PY)	-7 224 766 284		-7 224 766 284
		422122406	FVOCI credit inst. bonds - open.rev. OCI (gen in PY)	-1 719 420 933		-1 719 420 933
		422122606	FVOCI other issued bonds-open. rev. OCI (PY)	-1 854 525 015		-1 854 525 015
		422212206	FVOCI government bonds - reversed OCI CY	2 921 849 806		2 921 849 806
		422212406	FVOCI credit institution bonds - reversed OCI (CY)	321 155 107		321 155 107
		422212506	FVOCI mortgage bonds - reversed OCI (CY)	328 661 135		328 661 135
		422212606	FVOCI other issued bonds - reversed OCI CY prov.	-21 585 728		-21 585 728
		422219109	FVOCI discount treasury bills - reversed OCI (CY) impairment	357 755		357 755
		422219209	FVOCI government bonds - reversing OCI (CY)-impairment	-872 144		-872 144
		422219409	FVOCI credit institution bonds - reversing OCI (CY)-impairment	566 014		566 014
		422219509	FVOCI mortgage bonds - reversing OCI (CY)-impairment	34 153 794		34 153 794
		422219609	FVOCI other bonds issued - reversing OCI (CY)-impairment	-124 490 461		-124 490 461
		422232207	FVOCI government bonds - (CY) reclassification	227		227
		422232507	FVOCI mortgage bonds - (CY) reclassification	0		0
		422242000	FVOCI debt securities-Deferred tax-opening (PY)	910 069 315		910 069 315
		422242010	FVOCI debt securities- deferred tax - CY	-394 909 792		-394 909 792
SF0103165			Hedging instruments (unmarked elements)	705 210 448		705 210 448
		422211120	Hedged IRS transactions (credit institution) negative fair value - reversing OCI (PY)	730 034 002		730 034 002
		422211120	Hedged IRS transactions (credit institution) negative fair value - reversing OCI (CY)	-24 823 554		-24 823 554
SF0103170			Invested assets and disposal groups classified as held for sale	0		0
SF0103180			Other booked of investments into subsidiaries, joint ventures and associated companies (income)	0		0
SF0103190			Retained earnings	39 859 266 851		39 859 266 851
		413110000	Profit reserve	7 713 602 097		7 713 602 097
		413120000	Profit/loss for the previous year	0		0
		átvezetés SF0103250-ről	Profit or loss for the financial year	32 145 664 754		32 145 664 754
SF0103200			Revaluation reserve (upon transition to IFRS)	0		0
SF0103210			Other reserves	6 681 585 927		6 681 585 927
SF0103220			Investments in subsidiaries, joint ventures and associated companies according to the equity me	0		0
SF0103230			Other	6 681 585 927		6 681 585 927
		412210000	Other capital reserves	918 910 682		918 910 682
		414210000	General reserve	5 762 675 245		5 762 675 245
SF0103240			(-) Own shares	0		0
SF0103250		átvezetés	Profit or (-) loss of the business year	0		0
<b>SF0103300</b>			<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>262 024 384 414</b>		<b>262 024 384 414</b>

Dated: Budapest, 6 July 2023

Dr. Zsolt Barna  
 Chairman of the Board  
 of the successor MBH Bank Plc

Péter Krizsanovich  
 Deputy CFO  
 of the successor MBH Bank Plc

# **MBH Bank Nyrt.**

(MKB Bank Nyrt. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **(Opening) balance sheet of the Successor Company**

**30 April 2023**

Dated: Budapest, 6 July 2023

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Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

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Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc



(Opening) balance sheet of the Successor Company

Assets

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Value of the acquiring MBH's assets according to value assessment, 30.04.2023	Value of the merging Takarékbank Plc's assets according to value assessment, 30.04.2023	Assets of the LEGAL SUCCESSOR MBH before settlement, 30.04.2023	Differences	Settlement of equity	Assets of the LEGAL SUCCESSOR MBH after settlement, 30.04.2023
1	SF0101010	1.	<b>Cash, account balances with central banks, and other sight deposits</b>	<b>775 177</b>	<b>440 747</b>	<b>1 215 924</b>			<b>1 215 924</b>
2	SF0101020	1.1.	Cash	62 681	20 777	83 458			83 458
3	SF0101030	1.2.	Account balances with central banks	651 987		651 987			651 987
4	SF0101040	1.3.	Other sight deposits	60 509	419 970	480 479			480 479
5	SF0101050	2.	<b>Financial instruments held for trading</b>	<b>231 957</b>	<b>20 412</b>	<b>252 369</b>	<b>-14 032</b>		<b>238 337</b>
6	SF0101060	2.1.	Derivative transactions	229 268	20 412	249 680	-14 032		235 648
7	SF0101070	2.2.	Ownership instruments	82		82			82
8	SF0101080	2.3.	Debt securities	2 607		2 607			2 607
9	SF0101090	2.4.	Loans						
10	SF0101091	2.5.	Advances						
11	SF0101092	2.6.	Central bank and interbank deposits						
12	SF0101093	3.	<b>Financial instruments not held for trading, obligatorily booked at fair value, charged to P&amp;L</b>	<b>212 311</b>	<b>255 887</b>	<b>468 198</b>			<b>468 198</b>
13	SF0101094	3.1.	Ownership instruments	19 982	8 385	28 367			28 367
14	SF0101095	3.2.	Debt securities						
15	SF0101096	3.3.	Loans	192 329	247 502	439 831			439 831
16	SF0101097	3.4.	Advances						
17	SF0101098	3.5.	Central bank and interbank deposits						
18	SF0101100	4.	<b>Financial instruments indicatively booked at fair value, charged to P&amp;L</b>						
19	SF0101120	4.1.	Debt securities						
20	SF0101130	4.2.	Loans						
21	SF0101131	4.3.	Advances						
22	SF0101132	4.4.	Central bank and interbank deposits						
23	SF0101141	5.	<b>Financial instruments at fair value, charged to other comprehensive income</b>	<b>552 272</b>	<b>160 829</b>	<b>713 101</b>			<b>713 101</b>
24	SF0101142	5.1.	Ownership instruments		96	96			96
25	SF0101143	5.2.	Debt securities	552 272	160 733	713 005			713 005
26	SF0101144	5.3.	Loans						
27	SF0101145	5.4.	Advances						
28	SF0101146	5.5.	Central bank and interbank deposits						
29	SF0101181	6.	<b>Financial assets at amortised cost</b>	<b>4 767 354</b>	<b>2 419 652</b>	<b>7 187 006</b>	<b>-63 309</b>		<b>7 123 697</b>
30	SF0101182	6.1.	Debt securities	1 886 339	440 569	2 326 908			2 326 908
31	SF0101183	6.2.	Loans	2 704 439	1 647 519	4 351 958	-63 309		4 288 649
32	SF0101184	6.3.	Advances	40 346	64 284	104 630			104 630
33	SF0101185	6.4.	Central bank and interbank deposits	136 230	267 280	403 510			403 510
34	SF0101240	7.	<b>Derivative transactions - hedging settlements</b>	<b>110 700</b>	<b>21 648</b>	<b>132 348</b>			<b>132 348</b>
35	SF0101250	8.	<b>Change in the fair value of items hedged for the interest rate risk of the portfolio</b>	<b>-29 031</b>		<b>-29 031</b>			<b>-29 031</b>
36	SF0101260	9.	<b>Investments in subsidiaries, joint ventures and associated companies</b>	<b>443 237</b>	<b>5 050</b>	<b>448 287</b>	<b>-218 810</b>		<b>229 477</b>
37	SF0101270	10.	<b>Tangible assets</b>	<b>31 508</b>	<b>10 392</b>	<b>41 900</b>			<b>41 900</b>
38	SF0101280	10.1.	Property, plant and equipment	31 508	10 392	41 900			41 900
39	SF0101280	10.1.1.	of which: Right of use tool	17 247	6 955	24 202			24 902
39	SF0101290	10.2.	Real estates for investment purposes						
40	SF0101300	11.	<b>Intangible assets</b>	<b>44 677</b>	<b>1 334</b>	<b>46 011</b>			<b>46 011</b>
41	SF0101330	12.	<b>Tax receivables</b>	<b>16 082</b>	<b>3 849</b>	<b>19 931</b>			<b>19 931</b>
42	SF0101340	12.1.	Current income tax assets	49		49			49
43	SF0101350	12.2.	Deferred tax assets	16 033	3 849	19 882			19 882
44	SF0101360	13.	<b>Other assets</b>	<b>108 924</b>	<b>4 334</b>	<b>113 258</b>	<b>-47</b>		<b>113 211</b>
45	SF0101370	14.	<b>Invested assets and disposal groups classified as held for sale</b>						
46	SF0101371	14.1.	Ownership instruments						
47	SF0101372	14.2.	Debt securities						
48	SF0101373	14.3.	Loans						
49	SF0101374	14.4.	Other						
50	SF0101380	15.	<b>TOTAL ASSETS</b>	<b>7 265 168</b>	<b>3 344 134</b>	<b>10 609 302</b>	<b>-296 198</b>		<b>10 313 104</b>

Dated: Budapest, 6 July 2023

Dr. Zsolt Barna  
 Chairman of the Board  
 of the successor MBH Bank Plc

Péter Krizsanovich  
 Deputy CFO  
 of the successor MBH Bank Plc

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

MBH Bank Nyrt. (MKB Bank Nyrt. Before the name change on 1 May 2023)

**Liabilities**

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Value of the acquiring MBH's assets according to value assessment, 30.04.2023	Value of the merging Takarékbank Plc's assets according to value assessment, 30.04.2023	Assets of the LEGAL SUCCESSOR MBH before settlement, 30.04.2023	Differences	Settlement of equity	Assets of the LEGAL SUCCESSOR MBH after settlement, 30.04.2023
1	SF0102010	1.	<b>Financial liabilities held for trading</b>	<b>172 298</b>	<b>18 985</b>	<b>191 283</b>	<b>-14 019</b>		<b>177 264</b>
2	SF0102020	1.1.	Derivative transactions	170 601	18 985	189 586	-14 019		175 567
3	SF0102030	1.2.	Short positions	1 697		1 697			1 697
4	SF0102040	1.3.	Deposits						
5	SF0102045	1.4.	Loans taken out						
6	SF0102050	1.5.	Debt securities issued						
7	SF0102060	1.6.	Other financial liabilities						
8	SF0102070	2.	<b>Financial liabilities indicatively booked at fair value, charged to P&amp;L</b>						
9	SF0102080	2.1.	Deposits						
10	SF0102085	2.2.	Loans taken out						
11	SF0102090	2.3.	Debt securities issued						
12	SF0102100	2.4.	Other financial liabilities						
13	SF0102110	3.	<b>Financial liabilities valued at amortised cost</b>	<b>6 192 568</b>	<b>3 007 130</b>	<b>9 199 698</b>	<b>-63 096</b>		<b>9 136 602</b>
14	SF0102120	3.1.	Deposits	4 649 541	2 391 667	7 041 208			7 041 208
15	SF0102125	3.2.	Loans taken out	1 389 831	605 280	1 995 111	-63 096		1 932 015
16	SF0102130	3.3.	Debt securities issued	86 151		86 151			86 151
17	SF0102140	3.4.	Other financial liabilities	67 045	10 183	77 228			77 228
18	SF0102150	4.	<b>Derivative transactions - hedging settlements</b>	<b>3 812</b>	<b>300</b>	<b>4 112</b>			<b>4 112</b>
19	SF0102160	5.	<b>Change in the fair value of items under portfolio hedging for interest rate risk</b>						
20	SF0102170	6.	<b>Provisions</b>	<b>14 055</b>	<b>8 068</b>	<b>22 123</b>			<b>22 123</b>
21	SF0102180	6.1.	Pensions and other provisions payable for the termination of employment	697	305	1 002			1 002
22	SF0102190	6.2.	Other long-term provisions to employees	156		156			156
23	SF0102200	6.3.	Reorganisation	1 512	2 131	3 643			3 643
24	SF0102210	6.4.	Pending legal matters and tax litigation	621	128	749			749
25	SF0102220	6.5.	Commitments and guarantees issued	10 213	5 067	15 280			15 280
26	SF0102230	6.6.	Other provisions	856	437	1 293			1 293
27	SF0102240	7.	<b>Tax liabilities</b>	<b>4 295</b>	<b>4 676</b>	<b>8 971</b>			<b>8 971</b>
28	SF0102250	7.1.	Actual tax liabilities	4 295	4 676	8 971			8 971
29	SF0102260	7.2.	Deferred tax liabilities						
30	SF0102270	8.	<b>Capital repayable on demand</b>						
31	SF0102280	9.	<b>Other liabilities</b>	<b>83 395</b>	<b>42 951</b>	<b>126 346</b>	<b>-47</b>		<b>126 299</b>
32	SF0102290	10.	<b>Liabilities in disposal groups classified as held for sale</b>						
33	SF0102291	10.1.	Deposits						
34	SF0102292	10.2.	Other						
35	SF0102300	11.	<b>TOTAL LIABILITIES</b>	<b>6 470 423</b>	<b>3 082 110</b>	<b>9 552 533</b>	<b>-77 162</b>		<b>9 475 371</b>

**Equity**

figures in million HUF

Serial number	Line code	Hierarchy	Definition	Value of the acquiring MBH's assets according to value assessment, 30.04.2023	Value of the merging Takarékbank Plc's assets according to value assessment, 30.04.2023	Assets of the LEGAL SUCCESSOR MBH before settlement, 30.04.2023	Differences	Settlement of equity	Assets of the LEGAL SUCCESSOR MBH after settlement, 30.04.2023
1	SF0103010	1.	<b>Share capital</b>	<b>321 699</b>	<b>186 960</b>	<b>508 659</b>	<b>-184 770</b>	<b>-1 359</b>	<b>322 530</b>
2	SF0103020	1.1.	Registered capital paid in	321 699	186 960	508 659	-184 770	-1 359	322 530
3	SF0103030	1.2.	Registered but unpaid capital						
4	SF0103040	2.	<b>Payment above face value (premium)</b>	<b>313 947</b>	<b>34 947</b>	<b>348 894</b>			<b>348 894</b>
5	SF0103050	3.	<b>Ownership instruments issued, except registered capital</b>						
6	SF0103060	3.1.	Equity element in composite financial instruments						
7	SF0103070	3.2.	Other ownership instruments issued						
8	SF0103080	4.	<b>Other capital</b>						
9	SF0103090	5.	<b>Accumulated other comprehensive income</b>	<b>-21 238</b>	<b>-6 423</b>	<b>-27 661</b>			<b>-27 661</b>
10	SF0103095	5.1.	Items not to be reclassified into P&L		-304	-304			-304
11	SF0103100	5.1.1.	Tangible assets						
12	SF0103110	5.1.2.	Intangible assets						
13	SF0103120	5.1.3.	Actuarial gain or (-) loss on pension provision schemes						
14	SF0103122	5.1.4.	Invested assets and disposal groups classified as held for sale						
15	SF0103124	5.1.5.	Share in the other booked income or expenditures of investments into subsidiaries, joint ventures and associated companies						
16	SF0103125	5.1.6.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income		-304	-304			-304
17	SF0103126	5.1.7.	Lack of effectiveness of hedging of ownership instruments booked at fair value and charged to other comprehensive income						
18	SF0103127	5.1.7.1.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income - hedged items						
19	SF0103128	5.1.7.2.	Change in the fair value of ownership instruments booked at fair value and charged to other comprehensive income - hedging instruments						
20	SF0103129	5.1.8.	Change in the fair value of financial liabilities booked at fair value and charged to P&L, caused by credit risk changes						
21	SF0103130	5.2.	Items that can be reclassified to P&L	-21 238	-6 119	-27 357			-27 357
22	SF0103140	5.2.1.	Conversion of foreign currencies						
23	SF0103150	5.2.2.	Derivative hedging transactions Cash flow hedging transactions, effective part						
24	SF0103155	5.2.3.	Change in the fair value of debt securities booked at fair value and charged to other comprehensive income	-21 238	-6 824	-28 062			-28 062
25	SF0103165	5.2.4.	Hedging instruments - unmarked items		705	705			705
26	SF0103170	5.2.5.	Non-current assets and disposal groups classified as held for sale						
27	SF0103180	5.2.6.	Share in the other booked income or expenditures of investments into subsidiaries, joint ventures and associated companies						
28	SF0103190	6.	<b>Retained earnings</b>	<b>147 785</b>	<b>39 858</b>	<b>187 643</b>	<b>-34 266</b>	<b>1 359</b>	<b>154 736</b>
29	SF0103200	7.	<b>Revaluation reserve (upon transition to IFRS)</b>						
30	SF0103210	8.	<b>Other reserves</b>	<b>32 552</b>	<b>6 682</b>	<b>39 234</b>			<b>39 234</b>
31	SF0103220	8.1.	Share in the other booked income or expenditures of investments in subsidiaries, joint ventures and associated companies, valued according to the equity method						
32	SF0103230	8.2.	Other	32 552	6 682	39 234			39 234
33	SF0103240	9.	<b>(-) Own shares</b>						
34	SF0103250	10.	<b>Profit or (-) loss of the business year</b>						
35	SF0103260	11.	<b>(-) Interim dividend</b>						
36	SF0103300	12.	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>794 745</b>	<b>262 024</b>	<b>1 056 769</b>	<b>-219 036</b>		<b>837 733</b>
37	SF0103310	13.	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7 265 168</b>	<b>3 344 134</b>	<b>10 609 302</b>	<b>-296 198</b>		<b>10 313 104</b>

Dated: Budapest, 6 July 2023

Dr. Zsolt Barna  
 Chairman of the Board  
 of the successor MBH Bank Plc

Péter Krizsanovich  
 Deputy CFO  
 of the successor MBH Bank Plc

# **MBH Bank Nyrt.**

(MKB Bank Nyrt. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **(Opening) inventory of assets of the Successor Company**

**30 April 2023**

Dated: Budapest, 6 July 2023

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Dr. Zsolt Barna  
Chairman of the Board  
of the successor MBH Bank Plc

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Péter Krizsanovich  
Deputy CFO  
of the successor MBH Bank Plc

(Opening) inventory of assets of the Successor Company

data in HUF

Line code	General ledger account	Balance sheet row heading	Value of the acquiring MBH's assets according to value assessment, 30.04.2023	Value of the merging Takarékbank Plc's assets according to value assessment, 30.04.2023	Assets of the LEGAL SUCCESSOR MBH Bank Plc before settlement, 30.04.2023	Differences	Settlement of equity	Assets of the LEGAL SUCCESSOR MBH Bank Plc after settlement, 30.04.2023
<b>SF0101010</b>		<b>Cash, account balances with central banks, and other sight depc</b>	<b>775 177 285 884</b>	<b>440 747 364 304</b>	<b>1 215 924 650 188</b>	<b>0</b>	<b>0</b>	<b>1 215 924 650 188</b>
<b>SF0101020</b>		<b>Cash</b>	<b>62 680 879 457</b>	<b>20 776 630 312</b>	<b>83 457 509 769</b>	<b>0</b>	<b>0</b>	<b>83 457 509 769</b>
SF0101020	311110000	Cash desks and repositories	44 389 951 401	9 957 288 306	54 347 239 707			54 347 239 707
SF0101020	311120000	Cash in ATMs	18 290 928 055	15 675 913 000	33 966 841 055			33 966 841 055
SF0101020	311210000	Transfer accounts between cash desks	0	-4 856 571 000	-4 856 571 000			-4 856 571 000
SF0101020	311220000	Transfer account between cash desks and bank accounts	0	5	5			5
SF0101020	311230000	Cash átvez. account Flexcube - Bankmaster	1	0	1			1
SF0101020	311240000	Currency converters, bank account cashier, account by way	0	1	1			1
<b>SF0101030</b>		<b>Cash, account balances with central banks, and other sight deposits</b>	<b>651 986 981 834</b>	<b>0</b>	<b>651 986 981 834</b>	<b>0</b>	<b>0</b>	<b>651 986 981 834</b>
SF0101030	312110000	MNB nostro account	648 272 619 899	0	648 272 619 899			648 272 619 899
SF0101030	312310000	MNB nostro - interest accrual	3 721 860 479	0	3 721 860 479			3 721 860 479
SF0101030	312910000	MNB acct. receivables - accumulated imp.	-7 498 544	0	-7 498 544			-7 498 544
<b>SF0101040</b>		<b>Cash, account balances with central banks, and other sight deposits</b>	<b>60 509 424 593</b>	<b>419 970 733 992</b>	<b>480 480 158 585</b>	<b>0</b>	<b>0</b>	<b>480 480 158 585</b>
SF0101040	313110000	Sight interbank deposits (Nostro)	60 095 431 611	0	60 095 431 611			60 095 431 611
SF0101040	313130000	Funds for housing construction	104 809 555	0	104 809 555			104 809 555
SF0101040	313140000	MTB account- deposit account	0	287 648 664 939	287 648 664 939			287 648 664 939
SF0101040	313150000	Különlf Place of execution for sight deposit - your own account-based	12 000 000	130 000 000 000	130 012 000 000			130 012 000 000
SF0101040	313150002	Segregated account in a clearing house	0	17 757 922	17 757 922			17 757 922
SF0101040	313150005	Demand accounts of foreign credit institutions (receivables)	0	153 573 719	153 573 719			153 573 719
SF0101040	313160000	Various other sight deposits - Cust. ins. against Keler	224 938 719	0	224 938 719			224 938 719
SF0101040	313160010	Various other demand deposits - Keler CCp central guarantee fund pa	109 000 000	0	109 000 000			109 000 000
SF0101040	313210000	L/C use sight sz interbank deposits (Nostro) - liaison account	7 350 321	61 924 763	69 275 084			69 275 084
SF0101040	313220000	Sight interbank deposits (Nostro) - FC-BM rest.	-1	0	-1			-1
SF0101040	313310000	Sight interbank deposits - interest deferral	26 913 082	2 200 796 714	2 227 709 796			2 227 709 796
SF0101040	313910000	Sight interbank deposits (Nostro) - Imp.	-92 096 442	-111 984 065	-204 080 507			-204 080 507
SF0101040	342410000	Interbank loans - Amortised Cost - Legal principal receivable	11 224 958	0	11 224 958			11 224 958
SF0101040	342490000	Interbank loans - Amortised Cost - Accumulated Imp.	-452	0	-452			-452
SF0101040	344110000	Intra-bank term deposits -legal principal	2 076 667	0	2 076 667			2 076 667
SF0101040	344120000	Intra-bank term deposits -accrued legal interest	7 776 659	0	7 776 659			7 776 659
SF0101040	344910000	Standard term deposit - Imp.	-84	0	-84			-84
<b>SF0101050</b>		<b>Financial instruments held for trading</b>	<b>231 957 017 904</b>	<b>20 411 905 193</b>	<b>252 368 923 097</b>	<b>-14 032 067 954</b>	<b>0</b>	<b>238 336 855 143</b>
<b>SF0101060</b>		<b>Derivatives</b>	<b>229 268 133 614</b>	<b>20 411 905 193</b>	<b>249 680 038 807</b>	<b>-14 032 067 954</b>	<b>0</b>	<b>235 647 970 853</b>
SF0101060		Filter out consolidation relationship*	0	0	0	-14 032 067 954		-14 032 067 954
SF0101060	331100110	Fx Swap transactions positive fair value	5 508 672 661	0	5 508 672 661			5 508 672 661
SF0101060	331100120	IRS transactions (credit inst.) positive fair value	175 929 366 755	12 196 447 576	188 125 814 331			188 125 814 331
SF0101060	331100130	IRS transactions (sales) positive fair value	25 230 377 150	0	25 230 377 150			25 230 377 150
SF0101060	331100140	CCIRS transactions positive fair value	14 805 258 025	0	14 805 258 025			14 805 258 025
SF0101060	331100150	MIRS transactions positive fair value	0	8 214 160 273	8 214 160 273			8 214 160 273
SF0101060	331100210	"FW transactions DF, positive fair value"	5 001 724 413	1 297 344	5 003 021 757			5 003 021 757
SF0101060	331100310	FX option transactions positive fair value	900 177 776	0	900 177 776			900 177 776
SF0101060	331100320	Exotic options positive fair value	1 639 226 974	0	1 639 226 974			1 639 226 974
SF0101060	331100410	FX futures transactions positive fair value	253 329 860	0	253 329 860			253 329 860
<b>SF0101070</b>		<b>Ownership instruments</b>	<b>82 254 660</b>	<b>0</b>	<b>82 254 660</b>	<b>0</b>	<b>0</b>	<b>82 254 660</b>
SF0101070	331220100	Domestic stock exchange shares held for trading - Cost	90 134 004	0	90 134 004			90 134 004
SF0101070	331220140	Domestic stock exchange shares held for trading - Rev.Imp.	-7 879 344	0	-7 879 344			-7 879 344
<b>SF0101080</b>		<b>Debt securities</b>	<b>2 606 629 630</b>	<b>0</b>	<b>2 606 629 630</b>	<b>0</b>	<b>0</b>	<b>2 606 629 630</b>
SF0101080	331301000	Discount T-bills held for trading - Cost	425 933 611	0	425 933 611			425 933 611
SF0101080	331301010	Discount T-bills held for trading - Legal interest accrual	3 238 037	0	3 238 037			3 238 037
SF0101080	331301040	T-bills held for trading - Rev.Imp.	-318 299	0	-318 299			-318 299
SF0101080	331301100	Interest bearing treasury bills held for trading - Cost	36 125 500	0	36 125 500			36 125 500
SF0101080	331301110	Interest-bearing treasury bills held for trading - Legal interest accrual	1 243 526	0	1 243 526			1 243 526

(Opening) inventory of assets of the Successor Company

data in HUF

Line code	General ledger account	Balance sheet row heading	Value of the acquiring MBH's assets according to value assessment, 30.04.2023	Value of the merging Takarékbank Plc's assets according to value assessment, 30.04.2023	Assets of the LEGAL SUCCESSOR MBH Bank Plc before settlement, 30.04.2023	Differences	Settlement of equity	Assets of the LEGAL SUCCESSOR MBH Bank Plc after settlement, 30.04.2023
SF0101080	331301140	Interest bearing treasury bills held for trading - Rev.Imp.	-1 032 573	0	-1 032 573			-1 032 573
SF0101080	331302000	Government bonds held for trading - Cost	1 995 062 513	0	1 995 062 513			1 995 062 513
SF0101080	331302010	Government bonds held for trading - Legal interest accrual	38 092 292	0	38 092 292			38 092 292
SF0101080	331302040	Government bonds held for trading - Rev.Imp.	-56 154 577	0	-56 154 577			-56 154 577
SF0101080	331303000	Corporate bonds held for trading - Cost	201 354 200	0	201 354 200			201 354 200
SF0101080	331303010	Corporate bonds held for trading - Legal interest accrual	2 887 600	0	2 887 600			2 887 600
SF0101080	331303040	Corporate bonds held for trading - Rev.Imp.	-39 802 200	0	-39 802 200			-39 802 200
SF0101090		Loans	0	0	0	0	0	0
SF0101091		Advances	0	0	0	0	0	0
SF0101092		Central bank and interbank deposits	0	0	0	0	0	0
SF0101093		<b>Financial instruments not held for trading, obligatorily booked at</b>	<b>212 310 323 882</b>	<b>255 886 815 798</b>	<b>468 197 139 680</b>	<b>0</b>	<b>0</b>	<b>468 197 139 680</b>
SF0101094		<b>Ownership instruments</b>	<b>19 981 799 659</b>	<b>8 385 382 758</b>	<b>28 367 182 417</b>	<b>0</b>	<b>0</b>	<b>28 367 182 417</b>
SF0101094	333110000	Reg.FVTPL value lower long-term for. Part. - Cost	0	5 740 488 000	5 740 488 000			5 740 488 000
SF0101094	333110040	Reg.FVTPL min. for. Part. - Rev.Imp.	0	1 779 551 280	1 779 551 280			1 779 551 280
SF0101094	333112000	Reg. FVTPL value lower long-term for. part. - Cost	626 810 253	752 755 764	1 379 566 017			1 379 566 017
SF0101094	333112040	Reg. FVTPL min. for. part. - Rev.Imp.	1 034 025 091	112 587 714	1 146 612 805			1 146 612 805
SF0101094	333116040	Mandatorily at fair value through profit or loss closed-end investment	-69 492 389	0	-69 492 389			-69 492 389
SF0101094	333116100	Mandatorily at fair value through profit or loss open-end investment u	18 390 456 704	0	18 390 456 704			18 390 456 704
SF0101095		Debt securities	0	0	0	0	0	0
SF0101096		Loans	192 328 524 223	247 501 433 040	439 829 957 263	0	0	439 829 957 263
SF0101096	333321100	Closed-end-credit-facility- FVTPL - Legal capital receivable	203 806 280 349	256 811 236 376	460 617 516 725			460 617 516 725
SF0101096	333321200	"Closed-end credit receivable - FVTPL- Accrued legal interest, intere	451 711 338	112 726 420	564 437 758			564 437 758
SF0101096	333321300	"Closed-end credit receivable - FVTPL- Overdue legal interest, intere	253 733 414	142 258 653	395 992 067			395 992 067
SF0101096	333321400	Closed-end credit facility - FVTPL - Morat. Interest receivable	581 389 075	804 591 496	1 385 980 571			1 385 980 571
SF0101096	333321500	Closed-end credit receivable - FVTPL - Rev.Imp.	-12 764 589 953	-10 369 379 905	-23 133 969 858			-23 133 969 858
SF0101097		Advances	0	0	0	0	0	0
SF0101098		Central bank and interbank deposits	0	0	0	0	0	0
SF0101100		<b>Financial instruments indicatively booked at fair value and charg</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
SF0101120		Debt securities	0	0	0	0	0	0
SF0101130		Loans	0	0	0	0	0	0
SF0101131		Advances	0	0	0	0	0	0
SF0101132		Central bank and interbank deposits	0	0	0	0	0	0
SF0101141		<b>Financial instruments at fair value, charged to other comprehens</b>	<b>552 272 072 576</b>	<b>160 828 559 843</b>	<b>713 100 632 419</b>	<b>0</b>	<b>0</b>	<b>713 100 632 419</b>
SF0101142		Equity instruments	-2	96 299 198	96 299 196	0	0	96 299 196
SF0101142	351000200	FVOCI Domestic Holdings-Cost	0	87 047 370	87 047 370			87 047 370
SF0101142	351000201	FVOCI Foreign Shares-Cost	0	947 369	947 369			947 369
SF0101142	351000240	FVOCI Domestic shares- Rev.Imp.	0	-2 015 541	-2 015 541			-2 015 541
SF0101142	351000300	Other FVOCI equity securities- Cost	0	201 220 000	201 220 000			201 220 000
SF0101142	351000340	Other FVOCI equity securities- Rev.Imp.	0	-190 900 000	-190 900 000			-190 900 000
SF0101142	351000500	FVOCI closed-end investment units - Cost	32 719 998	0	32 719 998			32 719 998
SF0101142	351000540	FVOCI closed-end investment units - Rev.Imp.	-32 720 000	0	-32 720 000			-32 720 000
SF0101143		Debt securities	552 272 072 578	160 732 260 645	713 004 333 223	0	0	713 004 333 223
SF0101143	352001000	FVOCI discount T-bills - Cost	2 421 019 408	0	2 421 019 408			2 421 019 408
SF0101143	352001010	FVOCI discount T-bills - Legal interest accrual	103 970 443	0	103 970 443			103 970 443
SF0101143	352001020	FVOCI discount T-bill bonds - EIR corr -disc/prem	0	0	0			0
SF0101143	352001040	FVOCI discount T-bills - Rev.Imp.	0	0	0			0
SF0101143	352001090	FVOCI discount T-bills - accumulated Imp.	-9 312 332	0	-9 312 332			-9 312 332
SF0101143	352001100	FVOCI interest bearing discount T-bills - Cost	6 117 023 636	0	6 117 023 636			6 117 023 636
SF0101143	352001110	FVOCI interest bearing T-bills - Legal Interest accrual	219 829 248	0	219 829 248			219 829 248
SF0101143	352001120	FVOCI interest bearing T-bills - EIR corr-disc/prem	30 043 840	0	30 043 840			30 043 840
SF0101143	352001140	FVOCI interest bearing T-bills - Rev.Imp.	-120 233 545	0	-120 233 545			-120 233 545

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SF0101143	352002000	FVOCI government bonds - Cost	427 823 930 215	123 975 194 639	551 799 124 854			551 799 124 854
SF0101143	352002010	FVOCI government bonds - Legal interest accrual	9 981 889 598	2 149 622 924	12 131 512 522			12 131 512 522
SF0101143	352002020	FVOCI government bonds - EIR corr -disc/prem	854 191 134	-506 695 998	347 495 136			347 495 136
SF0101143	352002040	FVOCI government bonds - Rev.Imp.	-3 624 190 855	-5 134 534 032	-8 758 724 887			-8 758 724 887
SF0101143	352002090	FVOCI government bonds - accumulated Imp.	0	-5 652 815	-5 652 815			-5 652 815
SF0101143	352003000	FVOCI Corporate bonds - Cost	102 694 753 658	0	102 694 753 658			102 694 753 658
SF0101143	352003010	FVOCI corporate bonds - Legal interest accrual	2 533 211 447	0	2 533 211 447			2 533 211 447
SF0101143	352003020	FVOCI corporate bonds - EIR corr - disc/prem	1 337 452 142	0	1 337 452 142			1 337 452 142
SF0101143	352003040	FVOCI corporate bonds - Rev.Imp.	-16 710 886 576	0	-16 710 886 576			-16 710 886 576
SF0101143	352004000	FVOCI credit institution bonds - Acquisition value	0	18 993 181 802	18 993 181 802			18 993 181 802
SF0101143	352004010	FVOCI corporate bonds - Legal interest accrual	0	1 034 098 769	1 034 098 769			1 034 098 769
SF0101143	352004020	FVOCI credit institution bonds- EIR corr.-disc/fur	0	-76 202 005	-76 202 005			-76 202 005
SF0101143	352004040	FVOCI credit institution bonds - Rev.Imp.	0	-866 028 067	-866 028 067			-866 028 067
SF0101143	352004090	FVOCI credit institution bonds- Accumulated impairment	0	-1 373 069	-1 373 069			-1 373 069
SF0101143	352004100	FVOCI credit institution bonds hedging relationship-Cost	0	8 246 587 815	8 246 587 815			8 246 587 815
SF0101143	352005000	FVOCI mortgage bonds - Cost	21 561 049 178	8 348 315 514	29 909 364 692			29 909 364 692
SF0101143	352005010	FVOCI mortgage bonds - Legal interest accrual	445 090 061	78 776 565	523 866 626			523 866 626
SF0101143	352005020	FVOCI mortgage bonds - EIR corr -disc/prem	-21 966 270	321 679 240	299 712 970			299 712 970
SF0101143	352005040	FVOCI mortgage bonds - Rev.Imp.	-3 364 791 852	-1 120 351 485	-4 485 143 337			-4 485 143 337
SF0101143	352005090	FVOCI mortgage bonds - accumulated Imp.	0	-3 364 152	-3 364 152			-3 364 152
SF0101143	352006000	FVOCI Other Issued Bonds-Cost	0	4 874 076 850	4 874 076 850			4 874 076 850
SF0101143	352006010	FVOCI other issued bonds- Legal interest accrual	0	420 410 000	420 410 000			420 410 000
SF0101143	352006020	FVOCI bonds issued by other issuers- EIR corr.- disc/fur	0	38 332 346	38 332 346			38 332 346
SF0101143	352006040	FVOCI bonds issued by other issuers - Rev.Imp.	0	-32 393 093	-32 393 093			-32 393 093
SF0101143	352006090	FVOCI other issued corporate bonds - Accumulated Imp.	0	-1 421 103	-1 421 103			-1 421 103
<b>SF0101144</b>		Loans	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0101145</b>		Advances	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0101146</b>		Central bank and interbank deposits	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0101181</b>		Financial assets measured at amortised cost	<b>4 767 354 124 717</b>	<b>2 419 652 442 672</b>	<b>7 187 006 567 389</b>	<b>-63 308 890 803</b>	<b>0</b>	<b>7 123 697 676 586</b>
<b>SF0101182</b>		Debt securities	<b>1 886 338 740 744</b>	<b>440 569 003 063</b>	<b>2 326 907 743 807</b>	<b>0</b>	<b>0</b>	<b>2 326 907 743 807</b>
SF0101182	341001000	Amortised Cost discount treasury bills - cost	28	0	28			28
SF0101182	341001200	Amortised Cost interest bearing discount T-bills - Cost	233	0	233			233
SF0101182	341001210	Amortised Cost interest bearing T-bills - Legal Interest accrual	3	0	3			3
SF0101182	341002000	Amortised Cost government bonds - Cost	1 557 359 448 664	279 218 247 701	1 836 577 696 365			1 836 577 696 365
SF0101182	341002010	Amortised Cost government bonds - legal interest accrual	22 152 294 992	4 709 355 423	26 861 650 415			26 861 650 415
SF0101182	341002020	Amortised Cost government bonds - EIR corr -disc/prem	13 803 254 972	-4 821 343 886	8 981 911 086			8 981 911 086
SF0101182	341002030	Amortised Cost government bonds - EIR corr - fee distrib.	0	0	0			0
SF0101182	341002090	Amortised Cost government bonds - accumulated Imp.	-67 878 807	-12 559 780	-80 438 587			-80 438 587
SF0101182	341003000	Amortised Cost corporate bonds - cost	278 495 539 779	34 440 668 769	312 936 208 548			312 936 208 548
SF0101182	341003010	Amortised Cost corporate bonds - legal interest accrual	8 324 571 512	2 216 434 193	10 541 005 705			10 541 005 705
SF0101182	341003020	Amortised Cost corporate bonds - EIR corr - disc/prem	-4 729 597 007	1 609 093 193	-3 120 503 814			-3 120 503 814
SF0101182	341003030	Amortised Cost corporate bonds- EIR corr fee atomization	0	0	0			0
SF0101182	341003090	Amortised Cost corporate bonds - Accumulated Imp.	-3 463 339 751	-843 371 602	-4 306 711 353			-4 306 711 353
SF0101182	341003100	Amortised Cost corporate bonds hedging- cost	0	60 687 322 357	60 687 322 357			60 687 322 357
SF0101182	341003180	Amortised Cost corporate bond as collateral - hedge deriv - Rev.Imp.	0	-14 980 218 825	-14 980 218 825			-14 980 218 825
SF0101182	341004000	Amortised Cost credit institution bonds - cost	0	57 782 867 684	57 782 867 684			57 782 867 684
SF0101182	341004010	Amortised Cost credit institution bonds - Legal interest accrual	0	1 850 989 490	1 850 989 490			1 850 989 490
SF0101182	341004020	Amprtsed Cost credit institution bonds - EIR corr - disc/fur	0	535 625 823	535 625 823			535 625 823
SF0101182	341004030	Amortised Cost credit institution bonds - EIR corr - fee distrib.	0	0	0			0
SF0101182	341004090	Amortised Cost credit institution bonds - Accumulated Imp.	0	-4 495 351 159	-4 495 351 159			-4 495 351 159
SF0101182	341005000	Amortised Cost mortgage bonds - Cost	14 539 187 268	22 039 039 798	36 578 227 066			36 578 227 066

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SF0101182	341005010	Amortised Cost mortgage bonds - Legal interest accrual	313 336 497	358 151 745	671 488 242			671 488 242
SF0101182	341005020	Amortised Cost mortgage bonds - EIR corr -disc/prem	-388 077 639	282 773 233	-105 304 406			-105 304 406
SF0101182	341005030	Amortised Cost mortgage bonds - EIR corr fee atomization	0	0	0			0
SF0101182	341005090	Amortised Cost mortgage bonds - Accumulated Imp.	0	-8 721 094	-8 721 094			-8 721 094
<b>SF0101183</b>		<b>Loans</b>	<b>2 704 439 082 145</b>	<b>1 647 518 771 703</b>	<b>4 351 957 853 848</b>	<b>-63 308 890 803</b>	<b>0</b>	<b>4 288 648 963 045</b>
SF0101183		Filter out consolidation relationship*	0	0	0	-63 095 642 044		-63 095 642 044
SF0101183		Loans measured at amortised cost gross value accounting estimate set	0	0	0	-351 883 886		-351 883 886
SF0101183		Settlement of impairment differences on loans measured at amortised	0	0	0	138 635 127		138 635 127
SF0101183	34211000	Overdraft credit receivable - Amortised Cost - Legal principal receiv	277 371 610 422	256 548 818 555	533 920 428 977			533 920 428 977
SF0101183	342112000	Overdraft credit receivable - Amortised Cost - Accrued legal interest	2 734 807 478	2 678 660 343	5 413 467 821			5 413 467 821
SF0101183	342113000	Overdraft credit receivable - Amortised Cost - Overdue legal interest	1 431 361 036	3 708 754 616	5 140 115 652			5 140 115 652
SF0101183	342114000	Overdraft credit receivable - Amortised Cost - Morat. Interest receiva	595 048 150	2 808 875	597 857 025			597 857 025
SF0101183	342115000	Overdraft credit receivable - Amortised Cost -IFRS amort Fee/comm	-613 542 786	0	-613 542 786			-613 542 786
SF0101183	342115030	Overdraft credit receivable - Amortised Cost -IFRS method - interest	-370 874 054	0	-370 874 054			-370 874 054
SF0101183	342115050	Overdraft credit receivable- Amortised Cost - IFRS method - POCI a	-339 372	0	-339 372			-339 372
SF0101183	342119000	Overdraft credit receivable - Amortised Cost - accumulated Imp.	-9 158 627 382	-15 541 582 500	-24 700 209 882			-24 700 209 882
SF0101183	342121000	Credit card receivable - Amortised Cost - Legal principal receivable	38 522 269 922	100 387 279	38 622 657 201			38 622 657 201
SF0101183	342122000	Credit card receivable - Amortised Cost - Accrued legal interest and i	20 730 576	0	20 730 576			20 730 576
SF0101183	342123000	Credit card receivable - Amortised Cost - Overdue legal interest and i	0	71 614 893	71 614 893			71 614 893
SF0101183	342125000	Credit card receivable - Amortised Cost -IFRS amort Fee/comm - pai	37 603 371	0	37 603 371			37 603 371
SF0101183	342125001	Credit receivable - Amortised Cost -IFRS amort Fee/comm - received	-75 210 733	0	-75 210 733			-75 210 733
SF0101183	342125020	Credit receivable - Amortised Cost - IFRS method - adjustment differ	-3 864 087	0	-3 864 087			-3 864 087
SF0101183	342125050	Credit receivable - Amortised Cost- IFRS method - POCI amendmen	-302 053	0	-302 053			-302 053
SF0101183	342129000	Credit card receivable - Amortised Cost - accumulated Imp.	-4 938 497 069	-202 410 907	-5 140 907 976			-5 140 907 976
SF0101183	342211000	Closed-end credit receivable - Amortised Cost - Legal principal receiv	2 361 526 686 684	1 407 231 561 061	3 768 758 247 745			3 768 758 247 745
SF0101183	342212000	Closed-end credit receivable - Amortised Cost - Accrued legal interes	15 020 063 816	7 844 992 621	22 865 056 437			22 865 056 437
SF0101183	342213000	Closed-end credit receivable - Amortised Cost - Overdue legal interes	13 019 555 859	6 641 826 236	19 661 382 095			19 661 382 095
SF0101183	342214000	Closed-end credit receivable - Amortised Cost - Morat. Interest receiv	16 004 087 583	16 205 000 078	32 209 087 661			32 209 087 661
SF0101183	342215000	Closed-end credit receivable - Amortised Cost -IFRS amort Fee/comr	-27 614 544 668	765 260 114	-26 849 284 554			-26 849 284 554
SF0101183	342215001	Closed-end credit receivable - Amortised Cost -IFRS amort Fee/comr	-86 517 618	-110 121 267	-196 638 885			-196 638 885
SF0101183	342215010	Closed-end credit receivable - Amortised Cost -IFRS - initial fair valu	-4 904 900 043	-1 051 179 132	-5 956 079 175			-5 956 079 175
SF0101183	342215020	Closed-end credit receivable - Amortised Cost -IFRS method differen	-3 845 424 588	-6 729 115 756	-10 574 540 344			-10 574 540 344
SF0101183	342215030	Closed-end credit receivable - Amortised Cost -IFRS method - interes	-2 680 085 204	0	-2 680 085 204			-2 680 085 204
SF0101183	342215050	Closed-end credit receivable - Amortised Cost -IFRS method - POCI	-44 813 016	-302 638 667	-347 451 683			-347 451 683
SF0101183	342218000	Closed-end-credit receivable- collateral derivatives -	0	-3 589 327 033	-3 589 327 033			-3 589 327 033
SF0101183	342219000	Closed-end credit receivable - Amortised Cost - accumulated Imp.	-100 655 504 445	-68 323 447 099	-168 978 951 544			-168 978 951 544
SF0101183	342219010	Closed-end - credit receivable - Amortised Cost - accumulated impair	0	302 638 667	302 638 667			302 638 667
SF0101183	342311000	Credit receivable from drawn guar. - Amortised Cost - Legal principal	169 864 006	114 382 153	284 246 159			284 246 159
SF0101183	342312000	Credit receivable from drawn guar. - Amortised Cost - Accrued legal i	43 539 060	0	43 539 060			43 539 060
SF0101183	342313000	Credit receivable from drawn guar. - Amortised Cost - Overdue legal	5 412 831	24 143 809	29 556 640			29 556 640
SF0101183	342315030	Credit receivable from drawn guar. - Amortised Cost - IFRS - int. corr	-68 882 628	0	-68 882 628			-68 882 628
SF0101183	342319000	Credit receivable from drawn guar.- Amortised Cost - accumulated In	-201 031 370	-63 159 314	-264 190 684			-264 190 684
SF0101183	342321000	Doc. credit receivable - Amortised Cost - Legal principal receivable	20 425 074	0	20 425 074			20 425 074
SF0101183	342322000	Doc. credit receivable - Amortised Cost - Accrued legal interest and i	192 627	0	192 627			192 627
SF0101183	342331000	Factoring receivable - Amortised Cost - Legal principal receivable	24 436 070 306	0	24 436 070 306			24 436 070 306
SF0101183	342332000	Factoring receivable - Amortised Cost - Accrued legal interest and int	130 794 900	0	130 794 900			130 794 900
SF0101183	342333000	Factoring receivable - Amortised Cost - Overdue legal interest and int	-1 596 604	0	-1 596 604			-1 596 604
SF0101183	342335000	Factoring receivable - Amortised Cost -IFRS amort Fee/comm - paid	-12 855 814	0	-12 855 814			-12 855 814
SF0101183	342335030	Factoring receivable - Amortised Cost - IFRS method - interest rate a	-492 730	0	-492 730			-492 730



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SF0101183	342339000	Factoring receivable - Amortised Cost - accumulated Imp.	-1 294 911 760	0	-1 294 911 760			-1 294 911 760
SF0101183	342340000	Margin settl. account with customers - credit	9 198 569 300	0	9 198 569 300			9 198 569 300
SF0101183	342349000	Margin settl. account with customers - accumulated impairment	-97 207 602	0	-97 207 602			-97 207 602
SF0101183	342351000	Subordinated loan principal receivable - Amortised Cost - Legal princ	30 340 064 515	0	30 340 064 515			30 340 064 515
SF0101183	342352000	Subordinated loan principal receivable - Amortised Cost - Legal inter	4 873 323 593	0	4 873 323 593			4 873 323 593
SF0101183	342359000	Subordinated loan principal receivable - Amortised Cost - accumulate	-11 181 603	0	-11 181 603			-11 181 603
SF0101183	342410000	Interbank loans - Amortised Cost - Legal principal receivable	39 722 525	40 000 000 000	40 039 722 525			40 039 722 525
SF0101183	342420000	Interbank loans - Amortised Cost - Accrued legal interest and intr. typ	244 195 933	1 194 106 601	1 438 302 534			1 438 302 534
SF0101183	342490000	Interbank loans - Amortised Cost - Accumulated Imp.	-154 413	-3 202 523	-3 356 936			-3 356 936
SF0101183	342510000	Passive repo transactions - Amortised Cost - Legal principal receivabl	1 751 041 930	0	1 751 041 930			1 751 041 930
SF0101183	342520000	Passive repo transaction - Amortised Cost - Accrued legal interest	1 280 418	0	1 280 418			1 280 418
SF0101183	361100000	Financial leasing - legal receivable	65 554 769 785	0	65 554 769 785			65 554 769 785
SF0101183	361200000	Financial leasing - accrued legal interest/fee/comm.	1 106 799 485	0	1 106 799 485			1 106 799 485
SF0101183	361300000	Financial leasing - overdue legal interest/fee/comm. receivable	83 705 129	0	83 705 129			83 705 129
SF0101183	361500000	Financial leasing - IFRS method - amort Fee/comm - paid	250 151 495	0	250 151 495			250 151 495
SF0101183	361500001	Financial leasing - IFRS method - amort Fee/comm - received	-47 092 674	0	-47 092 674			-47 092 674
SF0101183	361500010	Financial leasing - IFRS method - initial fair value difference	-98 165 070	0	-98 165 070			-98 165 070
SF0101183	361500020	Financial leasing - IFRS method - modification difference	-344 528 875	0	-344 528 875			-344 528 875
SF0101183	361500030	Financial leasing - IFRS method - interest correction	-2 274 611	0	-2 274 611			-2 274 611
SF0101183	361500050	Financial leasing - IFRS method - POCI modification	-7 913 359	0	-7 913 359			-7 913 359
SF0101183	361900000	Financial leasing - Accumulated Imp.	-2 913 329 433	0	-2 913 329 433			-2 913 329 433
<b>SF0101184</b>		<b>Advances</b>	<b>40 346 044 973</b>	<b>64 284 284 749</b>	<b>104 630 329 722</b>	<b>0</b>	<b>0</b>	<b>104 630 329 722</b>
SF0101184	343111000	Domestic trade receivables	649 334 662	512 153 979	1 161 488 641			1 161 488 641
SF0101184	343111010	Foreign trade receivables	966 018	0	966 018			966 018
SF0101184	343112000	Cost of SZÉP card trade receivables	-10 427 221	0	-10 427 221			-10 427 221
SF0101184	343113000	SZÉP card trade receivables settlement account	-4 092 123	0	-4 092 123			-4 092 123
SF0101184	343114000	SZÉP trade receivables	-1 324 920	0	-1 324 920			-1 324 920
SF0101184	343115000	Accounts receivable technical account	-62 233	-1 702 786	-1 765 019			-1 765 019
SF0101184	343191000	Imp. on accounts receivable	-37 552 102	-10 263 257	-47 815 359			-47 815 359
SF0101184	343211000	Advances on capital investments	460 833 403	0	460 833 403			460 833 403
SF0101184	343213000	Advances to suppliers	1 006 874 132	1 933 482 590	2 940 356 722			2 940 356 722
SF0101184	343213010	Other advances to suppliers - subsystem	1 520 963	0	1 520 963			1 520 963
SF0101184	343214000	Deposits to suppliers	493 766 433	50 941 615	544 708 048			544 708 048
SF0101184	343311000	Interest subsidy settlement account	161 352 637	0	161 352 637			161 352 637
SF0101184	343312000	Housing subsidy settlement account	3 549 857	2 413 764 087	2 417 313 944			2 417 313 944
SF0101184	343321000	Széchenyi program support settlement account	10 606 180 498	32 157 328 645	42 763 509 143			42 763 509 143
SF0101184	343322000	Other subsidy settlement account	381 570 383	7 192 851 308	7 574 421 691			7 574 421 691
SF0101184	343331001	Interest subsidy- due	0	33 345 681	33 345 681			33 345 681
SF0101184	343331002	Interest subsidy - accrued	0	2 964 866 600	2 964 866 600			2 964 866 600
SF0101184	343410000	Institutional guarantee fee subsidy settl. account	8 531 103 748	0	8 531 103 748			8 531 103 748
SF0101184	343410010	Institutional guarantee fee SBER settlement account	85 950 104	0	85 950 104			85 950 104
SF0101184	343420000	Other guarantee fee settlement account	327 888	4 856 533 956	4 856 861 844			4 856 861 844
SF0101184	343510000	Investment funds settlement account	620 634 405	0	620 634 405			620 634 405
SF0101184	343510001	Investment fund settl. acct not managed by BB fund management	6 045 978	0	6 045 978			6 045 978
SF0101184	343520000	Investment payment account - credit	1 348 221 153	0	1 348 221 153			1 348 221 153
SF0101184	343520010	Inv. card settlement account	81 043 337	0	81 043 337			81 043 337
SF0101184	343520020	Inv. card interest tax receiv. settlement account	28 510 067	0	28 510 067			28 510 067
SF0101184	343590000	Settlement of other fin. receivables from investment services	2 962 812 238	0	2 962 812 238			2 962 812 238
SF0101184	343599000	Impairment of other financial receivables arising from investment serv	-250 960 852	0	-250 960 852			-250 960 852
SF0101184	343610000	Currency converter cashier settlement account	0	6 487 962 000	6 487 962 000			6 487 962 000
SF0101184	343610020	Currency converter bag cash turnover settlement account	0	0	0			0

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SF0101184	343620000	Tax settlement account due to cash deficit	4 224 708	1 790 040	6 014 748			6 014 748
SF0101184	343630000	Other credit type settlements of bank card turnover	0	4 859 918 307	4 859 918 307			4 859 918 307
SF0101184	343630010	Security deposit receivables	43 291 368	0	43 291 368			43 291 368
SF0101184	343640000	Other credit type settlements relating to lending	12 462 288 067	8 831 922	12 471 119 989			12 471 119 989
SF0101184	343650010	Other credit type settlements relating to securities	513 786	0	513 786			513 786
SF0101184	343660000	Settlement of outstanding financial receivables from customers	1 232 035 060	35 351 959	1 267 387 019			1 267 387 019
SF0101184	343680000	Postal credit type settlements	0	158 000 000	158 000 000			158 000 000
SF0101184	343690000	Various other financial rec.	528 708 055	277 268 173	805 976 228			805 976 228
SF0101184	343830000	Accrued account management comm./fee	64 489 729	132 606 049	197 095 778			197 095 778
SF0101184	343830010	Overdue account management comm./fee rec.	361 875 209	4 566 968 077	4 928 843 286			4 928 843 286
SF0101184	343910000	Imp. on other financial receivables	-2 087 886 448	-4 411 106 373	-6 498 992 821			-6 498 992 821
SF0101184	444110000	Liabilities to domestic suppliers	0	49 907 195	49 907 195			49 907 195
SF0101184	444110010	Liabilities to foreign suppliers	244 937 712	-259 132	244 678 580			244 678 580
SF0101184	444131400	Interbank clearing - IG3	252 200	0	252 200			252 200
SF0101184	444131600	Clearing restatement account	0	1	1			1
SF0101184	444131800	Inter-branch clearing	0	4 898 844	4 898 844			4 898 844
SF0101184	444142010	Agency activities other liabilities-SBER	8 522 344	0	8 522 344			8 522 344
SF0101184	444220000	Settlement of other fin. liab. from investment services	356 614 730	0	356 614 730			356 614 730
SF0101184	444320001	Securities cash transfer account	0	8 392 051	8 392 051			8 392 051
SF0101184	444320002	Spot,swap,fwd transactions liaison account	0	453 218	453 218			453 218
<b>SF0101185</b>		<b>Central bank and interbank deposits</b>	<b>136 230 256 855</b>	<b>267 280 383 157</b>	<b>403 510 640 012</b>	<b>0</b>	<b>0</b>	<b>403 510 640 012</b>
SF0101185	344110000	Intra-bank term deposits - legal principal	135 540 222 598	267 141 125 703	402 681 348 301			402 681 348 301
SF0101185	344120000	Intra-bank term deposits - accrued legal interest	713 938 792	210 541 667	924 480 459			924 480 459
SF0101185	344910000	Standard term deposit - Imp.	-23 904 535	-71 284 213	-95 188 748			-95 188 748
<b>SF0101240</b>		<b>Derivatives- Hedging settlements</b>	<b>110 700 398 565</b>	<b>21 648 293 891</b>	<b>132 348 692 456</b>	<b>0</b>	<b>0</b>	<b>132 348 692 456</b>
SF0101240	371000120	Fed IRS transactions (credit inst.) positive fair value	0	21 648 293 891	21 648 293 891			21 648 293 891
SF0101240	371000130	Fed IRS transactions (sales) positive fair value	110 700 398 565	0	110 700 398 565			110 700 398 565
<b>SF0101250</b>		<b>Change in the fair value of items hedged for the interest rate risk</b>	<b>-29 031 163 354</b>	<b>0</b>	<b>-29 031 163 354</b>	<b>0</b>	<b>0</b>	<b>-29 031 163 354</b>
SF0101250	474110000	Macro hedge inc. FV diff. on cred. int. rate risk - neg.	-29 031 163 354	0	-29 031 163 354			-29 031 163 354
<b>SF0101260</b>		<b>Investments in subsidiaries, joint ventures and associated comp</b>	<b>443 237 382 088</b>	<b>5 049 613 971</b>	<b>448 286 996 059</b>	<b>-218 810 000 000</b>	<b>0</b>	<b>229 476 996 059</b>
SF0101260		Filter out subsidiary shares*	0	0	0	-218 810 000 000		-218 810 000 000
SF0101260	131110000	Investments in subsidiaries - cost	653 601 974 160	4 862 253 948	658 464 228 108			658 464 228 108
SF0101260	131120000	Investments in subsidiaries - units - cost	0	350 000 000	350 000 000			350 000 000
SF0101260	131910000	Investments in subsidiaries - Imp.	-231 189 681 606	-162 639 977	-231 352 321 583			-231 352 321 583
SF0101260	133110000	Investments in related companies - cost	459 662 838	53 000 000	512 662 838			512 662 838
SF0101260	133910000	Investments in related companies - Imp.	0	-53 000 000	-53 000 000			-53 000 000
SF0101260	134110000	Investment into other non-subscribed long-term small participation - C	20 365 426 696	0	20 365 426 696			20 365 426 696
<b>SF0101270</b>		<b>Tangible assets</b>	<b>31 508 348 841</b>	<b>10 391 949 739</b>	<b>41 900 298 580</b>	<b>0</b>	<b>0</b>	<b>41 900 298 580</b>
<b>SF0101280</b>		<b>Property, plant and equipments</b>	<b>31 508 348 841</b>	<b>10 391 949 739</b>	<b>41 900 298 580</b>	<b>0</b>	<b>0</b>	<b>41 900 298 580</b>
SF0101280	121110000	Buildings, other structures - cost	6 506 317 481	214 383 659	6 720 701 140			6 720 701 140
SF0101280	121180000	Buildings, other structures - accumulated depreciation	-1 587 309 238	-38 179 263	-1 625 488 501			-1 625 488 501
SF0101280	121210000	Land - cost	8 257 972	2 118 600	10 376 572			10 376 572
SF0101280	121310000	Capital investments on rented properties - Cost	9 817 426 878	1 745 533 943	11 562 960 821			11 562 960 821
SF0101280	121380000	Capital investments on rented properties - accumulated depreciation	-7 976 323 738	-704 891 072	-8 681 214 810			-8 681 214 810
SF0101280	121410000	Other real estate - cost	0	44 650 108	44 650 108			44 650 108
SF0101280	121480000	Other real estate - accumulated depreciation	0	-4 698 612	-4 698 612			-4 698 612
SF0101280	121510000	Rights and titles relating to properties - cost	57 933 081	2 061 328	59 994 409			59 994 409
SF0101280	121580000	rights and titles relating to properties - accumulated depreciation	-57 841 123	-1 917 632	-59 758 755			-59 758 755
SF0101280	122110000	Technical equipment - cost	17 809 726 954	2 875 365 056	20 685 092 010			20 685 092 010
SF0101280	122180000	Technical equipment - accumulated depreciation	-13 246 340 009	-1 858 477 155	-15 104 817 164			-15 104 817 164
SF0101280	122190000	Technical equipment - accumulated Imp.	-53 030 398	0	-53 030 398			-53 030 398

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SF0101280	122210000	Other equipment - cot	1 103 549 917	1 242 118 010	2 345 667 927			2 345 667 927
SF0101280	122280000	Other equipment - accumulated depreciation	-1 010 581 981	-738 086 790	-1 748 668 771			-1 748 668 771
SF0101280	123110000	Vehicles - cost	4 016 101 907	152 033 561	4 168 135 468			4 168 135 468
SF0101280	123180000	Vehicles - accumulated depreciation	-1 912 792 565	-127 728 060	-2 040 520 625			-2 040 520 625
SF0101280	125110000	Right of use asset - Properties - Cost	29 248 870 151	10 781 672 223	40 030 542 374			40 030 542 374
SF0101280	125180000	Right of use asset - Properties - accumulated depreciation	-12 581 790 813	-4 560 953 395	-17 142 744 208			-17 142 744 208
SF0101280	125210000	Right of use assets - Machine, equipm. - cost	1 316 320 952	4 209 473	1 320 530 425			1 320 530 425
SF0101280	125280000	Right of use assets - Machine, equipm. - accumulated depr.	-753 791 737	-2 870 825	-756 662 562			-756 662 562
SF0101280	125310000	Right of use asset - Vehicles - Cost	26 673 813	2 070 609 243	2 097 283 056			2 097 283 056
SF0101280	125380000	Right of use asset - Vehicles - accumulated depr.	-8 896 737	-1 337 287 859	-1 346 184 596			-1 346 184 596
SF0101280	127000000	Property, plant and equipment - capital investments	785 868 074	632 285 198	1 418 153 272			1 418 153 272
SF0101280		<b>of which: Right of Use asset</b>	<b>17 247 385 629</b>	<b>6 955 378 860</b>	<b>24 202 764 489</b>			<b>24 202 764 489</b>
SF0101280	125110000	Right of use asset - Properties - Cost	29 248 870 151	10 781 672 223	40 030 542 374			40 030 542 374
SF0101280	125310000	Right of use asset - Vehicles - Cost	26 673 813	2 070 609 243	2 097 283 056			2 097 283 056
SF0101280	125210000	Right of use assets - Machine, equipm. - cost	1 316 320 952	4 209 473	1 320 530 425			1 320 530 425
SF0101280	125180000	Right of use asset - Properties - accumulated depreciation	-12 581 790 813	-4 560 953 395	-17 142 744 208			-17 142 744 208
SF0101280	125280000	Right of use assets - Machine, equipm. - accumulated depr.	-753 791 737	-2 870 825	-756 662 562			-756 662 562
SF0101280	125380000	Right of use asset - Vehicles - accumulated depr.	-8 896 737	-1 337 287 859	-1 346 184 596			-1 346 184 596
<b>SF0101290</b>		<b>Real estates for investment purposes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0101300</b>		<b>Intangible assets</b>	<b>44 677 078 138</b>	<b>1 333 587 207</b>	<b>46 010 665 345</b>	<b>0</b>	<b>0</b>	<b>46 010 665 345</b>
SF0101300	111110000	Software - cost	103 468 524 638	2 033 202 713	105 501 727 351			105 501 727 351
SF0101300	111120000	Software - capital investments	8 685 879 853	439 982 008	9 125 861 861			9 125 861 861
SF0101300	111180000	Software - accumulated depreciation	-65 286 506 717	-1 143 617 671	-66 430 124 388			-66 430 124 388
SF0101300	111190000	Software - accumulated Imp.	-2 609 021 631	0	-2 609 021 631			-2 609 021 631
SF0101300	111210000	Other intellectual property - cost	5 249 520	0	5 249 520			5 249 520
SF0101300	111280000	Other intellectual property - Accumulated depreciation	-1 532 086	0	-1 532 086			-1 532 086
SF0101300	112210000	Other rights and titles - cost	6 408 692 805	6 373 619	6 415 066 424			6 415 066 424
SF0101300	112220000	Other rights and titles - Capital expenditure	27 116 657	0	27 116 657			27 116 657
SF0101300	112230000	Other rights and titles - accumulated depreciation	-5 663 267 765	-2 353 462	-5 665 621 227			-5 665 621 227
SF0101300	112240000	Other rights and titles - accumulated Imp.	-358 057 136	0	-358 057 136			-358 057 136
<b>SF0101330</b>		<b>Tax receivables</b>	<b>16 082 290 965</b>	<b>3 848 918 950</b>	<b>19 931 209 915</b>	<b>0</b>	<b>0</b>	<b>19 931 209 915</b>
<b>SF0101340</b>		<b>Current income tax assets</b>	<b>49 456 000</b>	<b>0</b>	<b>49 456 000</b>	<b>0</b>	<b>0</b>	<b>49 456 000</b>
SF0101340	481100000	Corporate income tax liab. - current year	49 456 000	0	49 456 000			49 456 000
<b>SF0101350</b>		<b>Deferred tax assets</b>	<b>16 032 834 965</b>	<b>3 848 918 950</b>	<b>19 881 753 915</b>	<b>0</b>	<b>0</b>	<b>19 881 753 915</b>
SF0101350	481210000	Deferred tax rec/liab - temporary	357 268 233	270 949 926	628 218 159			628 218 159
SF0101350	481210010	Deferred tax rec/liab - non temporary	13 575 087 481	3 062 809 501	16 637 896 982			16 637 896 982
SF0101350	481220000	Deferred tax rec/liab - OCI	2 100 479 251	515 159 523	2 615 638 774			2 615 638 774
<b>SF0101360</b>		<b>Other assets</b>	<b>108 924 444 967</b>	<b>4 333 972 419</b>	<b>113 258 417 386</b>	<b>-46 639 103</b>	<b>0</b>	<b>113 211 778 283</b>
SF0101360		Filter out consolidation relationship*	0	0	0	-46 639 103		-46 639 103
SF0101360	126110000	Works of fine arts - cost	25 085 574	41 112 452	66 198 026			66 198 026
SF0101360	199999998	Capital investments settlement account	367 335 752	0	367 335 752			367 335 752
SF0101360	211100000	Property taken over for receivables - cost	2 619 777	216 870 560	219 490 337			219 490 337
SF0101360	211900000	Property taken over for receivables - accumulated impairment	0	-23 303 475	-23 303 475			-23 303 475
SF0101360	212100000	Other assets received in exchange for receivables - Cost	25 439 370	33 032 740	58 472 110			58 472 110
SF0101360	212900000	Other assets received in exchange for receivables - accumulated im	-2 319 777	-33 032 740	-35 352 517			-35 352 517
SF0101360	231100000	Mediated services - cost	0	22 936 528	22 936 528			22 936 528
SF0101360	241100000	Materials	1 710 705	235 000	1 945 705			1 945 705
SF0101360	241200000	Goods - other	0	1 062 671	1 062 671			1 062 671
SF0101360	241400000	Various other inventories	8 449 505	0	8 449 505			8 449 505
SF0101360	241500000	Works of art in stock	394 482 442	0	394 482 442			394 482 442
SF0101360	343820000	Accrued initial fair value difference on loans provided	9 371 075 864	312 882 701	9 683 958 565			9 683 958 565



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SF0101373		Loans	0	0	0	0	0	0
SF0101374		Other	0	0	0	0	0	0
<b>SF0101380</b>		<b>TOTAL ASSETS</b>	<b>7 265 169 605 173</b>	<b>3 344 133 423 987</b>	<b>10 609 303 029 160</b>	<b>-296 197 597 860</b>	<b>0</b>	<b>10 313 105 431 300</b>
SF0102010		Financial liabilities held for trading	172 297 791 131	18 984 780 193	191 282 571 324	-14 018 989 431	0	177 263 581 893
SF0102020		Derivative transactions	170 600 952 307	18 984 780 193	189 585 732 500	-14 018 989 431	0	175 566 743 069
SF0102020		Filter out consolidation relationship*	0	0	0	-14 018 989 431		-14 018 989 431
SF0102020	431100110	Fx Swap transactions negative fair value	14 466 759 338	435 265 386	14 902 024 724			14 902 024 724
SF0102020	431100120	IRS transactions (cred.int.) negative fair value	138 477 465 245	15 546 070 029	154 023 535 274			154 023 535 274
SF0102020	431100130	IRS transactions (sales) negative fair value	1 855 092 629	0	1 855 092 629			1 855 092 629
SF0102020	431100140	CCIRS transactions negative fair value	1 991 645 536	0	1 991 645 536			1 991 645 536
SF0102020	431100210	"FW transactions DF, negative fair value"	12 277 189 876	882 530	12 278 072 406			12 278 072 406
SF0102020	431100310	FX option transactions negative fair value	921 034 418	0	921 034 418			921 034 418
SF0102020	431100410	FX futures transactions negative fair value	611 765 265	0	611 765 265			611 765 265
SF0102020	431100450	Equity forwards with negative fair value	0	3 002 562 248	3 002 562 248			3 002 562 248
SF0102020	431100610	FRA transactions negative fair value	0	0	0			0
SF0102030		Short positions	1 696 838 824	0	1 696 838 824	0	0	1 696 838 824
SF0102030	431202000	Government securities short position - cost	1 696 838 824	0	1 696 838 824			1 696 838 824
SF0102040		Deposits	0	0	0	0	0	0
SF0102045		Loans taken out	0	0	0	0	0	0
SF0102050		Debt securities issued	0	0	0	0	0	0
SF0102060		Other financial liabilities	0	0	0	0	0	0
SF0102070		Financial liabilities indicatively booked at fair value, charged to F	0	0	0	0	0	0
SF0102080		Deposits	0	0	0	0	0	0
SF0102085		Loans taken out	0	0	0	0	0	0
SF0102090		Debt securities issued	0	0	0	0	0	0
SF0102100		Other financial liabilities	0	0	0	0	0	0
SF0102110		Financial liabilities valued at amortised cost	6 192 568 819 155	3 007 130 359 577	9 199 699 178 732	-63 095 642 044	0	9 136 603 536 688
SF0102120		Deposits	4 649 540 614 135	2 391 666 534 132	7 041 207 148 267	0	0	7 041 207 148 267
SF0102120	441110010	Bank loro	2 858 768 137	0	2 858 768 137			2 858 768 137
SF0102120	441110011	Settl. acct. and other demand liab. with credit inst.	0	95 458 241	95 458 241			95 458 241
SF0102120	441110013	MTB investment service escrow segregation account	0	43 632 089 831	43 632 089 831			43 632 089 831
SF0102120	441110052	Interest accruals on negative nostro accounts	5 791 929	0	5 791 929			5 791 929
SF0102120	441120010	Term deposits of credit institutions	207 300 750 015	68 080 711 026	275 381 461 041			275 381 461 041
SF0102120	441120050	Accruals on fixed-term deposits by credit institutions	216 150 122	216 701 565	432 851 687			432 851 687
SF0102120	441130010	Customers' settlement accounts and demand liabilities	2 373 928 964 010	1 457 741 502 238	3 831 670 466 248			3 831 670 466 248
SF0102120	441130011	Escrow health insurance, security deposit and deposit accounts	96 096 524 582	14 676 005	96 111 200 587			96 111 200 587
SF0102120	441130012	Pension fund investment account	420 871 243	0	420 871 243			420 871 243
SF0102120	441130013	Széchenyi cards - excess payments	3 000 637 760	0	3 000 637 760			3 000 637 760
SF0102120	441130014	Credit cards - excess payments	1 213 323 685	0	1 213 323 685			1 213 323 685
SF0102120	441130015	Liability to customers without service	0	76 494 422	76 494 422			76 494 422
SF0102120	441130016	Deposit technical account	0	72 883 141	72 883 141			72 883 141
SF0102120	441130017	Credit settlement technical account	0	138 783 947	138 783 947			138 783 947
SF0102120	441130018	Other accounts	744 189 326	2 453 228 758	3 197 418 084			3 197 418 084
SF0102120	441130050	Accrued interest on customers settl. deposits and loro accounts	2 264 134	43 581 147	45 845 281			45 845 281
SF0102120	441130058	Accruals of interest on other account	6	0	6			6
SF0102120	441140010	SZÉP card liabilities related to customers - accommodation	11 586 097 803	0	11 586 097 803			11 586 097 803
SF0102120	441140011	SZÉP card liabilities related to customers - catering	-1 993	0	-1 993			-1 993
SF0102120	441140012	SZÉP card liabilities related to customers - leisure time services	-7 998	0	-7 998			-7 998
SF0102120	441150011	Margin settlement accounts (CSA, repo, SWAP, tender)	193 642 065 952	0	193 642 065 952			193 642 065 952
SF0102120	441160010	Investment service customer cash accounts	37 093 808 718	0	37 093 808 718			37 093 808 718
SF0102120	441160011	Pension savings account	828 994 428	0	828 994 428			828 994 428

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SF0102120	441160012	Long-term investment account	4 148 522 901	0	4 148 522 901			4 148 522 901
SF0102120	441160013	"Stability" savings account	55 847 508	0	55 847 508			55 847 508
SF0102120	441170010	Client's term deposits	1 702 133 096 607	777 302 551 010	2 479 435 647 617			2 479 435 647 617
SF0102120	441170011	Liability to customers due to savings deposits	0	18 872 274 793	18 872 274 793			18 872 274 793
SF0102120	441170012	Liability to customers due to prize deposits	0	7 984 962	7 984 962			7 984 962
SF0102120	441170013	Long-term customer savings	0	101 037 751	101 037 751			101 037 751
SF0102120	441170014	Deposit obligations of prize deposit settlements	0	15 766 758 003	15 766 758 003			15 766 758 003
SF0102120	441170019	Deposit deeds and certificates	6 760 552	2 677 018 222	2 683 778 774			2 683 778 774
SF0102120	441170050	Interest accrued on customers' term deposits	14 257 194 708	4 294 587 119	18 551 781 827			18 551 781 827
SF0102120	441170051	Accured interest on saving deposits	0	565 848	565 848			565 848
SF0102120	441170052	Accured interest on winnings deposits	0	1 620 622	1 620 622			1 620 622
SF0102120	441170053	Accured interests on long-term savings of customers	0	1 347 009	1 347 009			1 347 009
SF0102120	441170059	Accured interest on deposit deeds and certificates	0	74 678 472	74 678 472			74 678 472
<b>SF0102125</b>		<b>Loans taken out</b>	<b>1 389 831 421 984</b>	<b>605 280 928 599</b>	<b>1 995 112 350 583</b>	<b>-63 095 642 044</b>	<b>0</b>	<b>1 932 016 708 539</b>
SF0102125		Filter out consolidation relationship*	0	0	0	-63 095 642 044		-63 095 642 044
SF0102125	442110000	Interbank borrowing (MM) -legal principal liab.	539 822 544 934	0	539 822 544 934			539 822 544 934
SF0102125	442110010	Interbank borrowing (MM) - accrued legal interest liab.	1 748 200 571	778 631 272	2 526 831 843			2 526 831 843
SF0102125	442210000	Sources of refinancing - legal principal liab.	732 289 609 784	579 500 262 876	1 311 789 872 660			1 311 789 872 660
SF0102125	442210010	Sources of refinancing - accrued legal interest liab.	495 103 162	0	495 103 162			495 103 162
SF0102125	442210020	Sources of refinancing - IFRS adjustment	-9 378 325 706	-551 411 660	-9 929 737 366			-9 929 737 366
SF0102125	442310000	Active deliveries repo transaction - legal principal liab.	84 264 493 411	0	84 264 493 411			84 264 493 411
SF0102125	442310010	Active delivery repo transactions - accrued legal interest liab.	589 795 828	0	589 795 828			589 795 828
SF0102125	442320000	Active repo transaction - legal capital liab.	0	0	0			0
SF0102125	442320010	Active repo transaction - accrued legal interest liab.	0	0	0			0
SF0102125	442410000	Subordinated loan capital -legal principal liab.	40 000 000 000	22 000 000 000	62 000 000 000			62 000 000 000
SF0102125	442410010	Subordinated loan capital - accrued legal interest liab.	0	3 553 446 111	3 553 446 111			3 553 446 111
<b>SF0102130</b>		<b>Debt securities issued</b>	<b>86 151 009 613</b>	<b>0</b>	<b>86 151 009 613</b>	<b>0</b>	<b>0</b>	<b>86 151 009 613</b>
SF0102130	443001010	Issued bonds - legal interest accrual	-2 949 230 470	0	-2 949 230 470			-2 949 230 470
SF0102130	443003000	Issued Subordinated debt - bond - cost	69 209 216 000	0	69 209 216 000			69 209 216 000
SF0102130	443001000	Issued bonds - cost	17 286 241 930	0	17 286 241 930			17 286 241 930
SF0102130	443003010	Issued Subordinated debt - bond - legal interest accrual	2 604 782 153	0	2 604 782 153			2 604 782 153
<b>SF0102140</b>		<b>Other financial liabilities</b>	<b>67 045 773 423</b>	<b>10 182 896 846</b>	<b>77 228 670 269</b>	<b>0</b>	<b>0</b>	<b>77 228 670 269</b>
SF0102140	343311000	Interest subsidy settlement account	0	115 542	115 542			115 542
SF0102140	343331000	Other settlement account with the budget	26 326	7 537 695	7 564 021			7 564 021
SF0102140	343410000	Institutional guarantee fee subsidy settl. account	0	358 481 102	358 481 102			358 481 102
SF0102140	343510002	Foreign investment funds settlement account	426 041	0	426 041			426 041
SF0102140	343630000	Other credit type settlements of bank card turnover	7 472 220 054	0	7 472 220 054			7 472 220 054
SF0102140	343630050	Bank card settlement account - dependent	0	33 147	33 147			33 147
SF0102140	343640010	Other credit type settlements relating to leasing	340 908 285	0	340 908 285			340 908 285
SF0102140	343640030	SBER loan repayment settlement account	170 632	0	170 632			170 632
SF0102140	343640040	Mortgage settlement account (JES) - receivable type	84 854 868	0	84 854 868			84 854 868
SF0102140	343660010	Other financial settlements related to the ESOP program	13 156 740	0	13 156 740			13 156 740
SF0102140	343670000	Other credit type settlements relating to documentary transactions	619 461	0	619 461			619 461
SF0102140	343680000	Postal credit type settlements	2 229 268	0	2 229 268			2 229 268
SF0102140	444110000	Liabilities to domestic suppliers	3 159 633 888	0	3 159 633 888			3 159 633 888
SF0102140	444110020	Non-invoiced supplies	250 669 085	0	250 669 085			250 669 085
SF0102140	444110040	Liabilities to other suppliers - sub-system	9 925 738	0	9 925 738			9 925 738
SF0102140	444120010	Deposit received	0	4 693 474	4 693 474			4 693 474
SF0102140	444131100	Intra-bank start	99 503 694 336	0	99 503 694 336			99 503 694 336
SF0102140	444131110	Intra-bank receipt	-99 262 552 341	0	-99 262 552 341			-99 262 552 341
SF0102140	444131200	Interbank clearing - GIRO - Starting	332 807 101	0	332 807 101			332 807 101

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SF0102140	444131200	Interbank clearing - GIRO - Starting	0	524 029 513	524 029 513			524 029 513
SF0102140	444131210	Interbank clearing - GIRO - Receipt	890 509 634	-15 000	890 494 634			890 494 634
SF0102140	444131220	Interbank clearing - GIRO - unidentified items	-37 869 634	65 384 787	27 515 153			27 515 153
SF0102140	444131300	Intra-bank start -IG3	493 557 595 007	0	493 557 595 007			493 557 595 007
SF0102140	444131310	Intra-bank receipt -IG3	-493 557 542 807	0	-493 557 542 807			-493 557 542 807
SF0102140	444131400	Interbank clearing - IG3	0	850 463 664	850 463 664			850 463 664
SF0102140	444131500	Interbank clearing - FC starting	15 487 411 246	79 982 535	15 567 393 781			15 567 393 781
SF0102140	444131510	Interbank clearing - FC receipt	24 446	0	24 446			24 446
SF0102140	444131520	Interbank clearing - Unidentified SEPA items	828 595	0	828 595			828 595
SF0102140	444131600	Clearing restatement account	2 519 219 601	0	2 519 219 601			2 519 219 601
SF0102140	444131700	HUF clearing suspense account	96 441 113	3 796 223	100 237 336			100 237 336
SF0102140	444131800	Inter-branch clearing	53 917 433	0	53 917 433			53 917 433
SF0102140	444133200	Other restatement account	7 380 985 887	0	7 380 985 887			7 380 985 887
SF0102140	444141000	Other PA obligations towards currency exchange agents	0	84 344 050	84 344 050			84 344 050
SF0102140	444142000	Other liabilities of comm. insurance agent services	359 647 152	83 608 458	443 255 610			443 255 610
SF0102140	444143000	Settlement accounts for postal cash circulation	0	12 559 500	12 559 500			12 559 500
SF0102140	444143010	Settlement account for distribution of postal products	0	55 707 303	55 707 303			55 707 303
SF0102140	444143020	Postal invoices probate items settlement account	0	14 443 188	14 443 188			14 443 188
SF0102140	444310000	Liabilities from purchased deferred payments	1 645 437	0	1 645 437			1 645 437
SF0102140	444320003	MM transactions liaison account	0	2	2			2
SF0102140	444320006	Option fee restatement account	106 667 390	0	106 667 390			106 667 390
SF0102140	444330000	Issued guarantee fee settlement account	578 628 338	0	578 628 338			578 628 338
SF0102140	444340000	Settl. of financ. liab. type unsettled items with customers	2 289 586 209	38 717 407	2 328 303 616			2 328 303 616
SF0102140	444340010	Other obligations of prize deposits settlements	0	49 414 158	49 414 158			49 414 158
SF0102140	444360000	Settlement account for cash surplus	998 500	10 505 805	11 504 305			11 504 305
SF0102140	444370000	Other liability type settl. relating to lending	274 189 385	364 903 382	639 092 767			639 092 767
SF0102140	444370030	Loan settlement account	0	45 993 562	45 993 562			45 993 562
SF0102140	444370050	Liabilities to government settlement account	0	46 343 895	46 343 895			46 343 895
SF0102140	444380000	Factoring related Other liability type settlements	765 905 909	0	765 905 909			765 905 909
SF0102140	444390000	Transfers to suppliers settlement account	311 245	38 254	349 499			349 499
SF0102140	444391000	Other financial liab. settlement account	18 954 740	386 572 357	405 527 097			405 527 097
SF0102140	444391010	KEM instruments	1 524 136 405	0	1 524 136 405			1 524 136 405
SF0102140	444391020	KEM interest settlement account	2 853 048 817	0	2 853 048 817			2 853 048 817
SF0102140	444391030	Insurance claims settlement account	0	20 463 997	20 463 997			20 463 997
SF0102140	444391040	KELER default penalty settlement account	86 728	0	86 728			86 728
SF0102140	461000000	Leasing liab. - IFRS 16 - legal principal - property	19 971 657 165	6 337 887 800	26 309 544 965			26 309 544 965
SF0102140	461000001	Leasing liab. - IFRS 16 - legal principal - vehicle	0	735 493 681	735 493 681			735 493 681
SF0102140	461000002	Leasing liab. - IFRS 16 - legal principal - technical machinery	0	1 397 365	1 397 365			1 397 365
<b>SF0102150</b>		<b>Derivative transactions - Hedging settlements</b>	<b>3 811 876 641</b>	<b>299 630 910</b>	<b>4 111 507 551</b>	<b>0</b>	<b>0</b>	<b>4 111 507 551</b>
SF0102150	471000120	Fed IRS transactions (cred. inst.) negative fair value	0	299 630 910	299 630 910			299 630 910
SF0102150	471000140	Fed CCIRS transactions negative fair value	3 811 876 641	0	3 811 876 641			3 811 876 641
<b>SF0102160</b>		<b>Change in the fair value of items under portfolio hedging for inter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0102170</b>		<b>Provisions</b>	<b>14 054 503 626</b>	<b>8 067 598 749</b>	<b>22 122 102 375</b>	<b>0</b>	<b>0</b>	<b>22 122 102 375</b>
<b>SF0102180</b>		<b>Pensions and other provisions payable for the termination of emp</b>	<b>696 972 874</b>	<b>304 977 164</b>	<b>1 001 950 038</b>	<b>0</b>	<b>0</b>	<b>1 001 950 038</b>
SF0102180	452000000	Provisions due to termination of pension and other employment	696 972 874	304 977 164	1 001 950 038			1 001 950 038
<b>SF0102190</b>		<b>Other long-term provisions to employees</b>	<b>156 373 584</b>	<b>0</b>	<b>156 373 584</b>	<b>0</b>	<b>0</b>	<b>156 373 584</b>
SF0102190	452100000	Provisions for other long-term employee benefits	156 373 584	0	156 373 584			156 373 584
<b>SF0102200</b>		<b>Reorganisation</b>	<b>1 512 225 736</b>	<b>2 130 574 445</b>	<b>3 642 800 181</b>	<b>0</b>	<b>0</b>	<b>3 642 800 181</b>
SF0102200	454000000	Provisions recognised for retraining	1 512 225 736	2 130 574 445	3 642 800 181			3 642 800 181
<b>SF0102210</b>		<b>Pending legal matters and tax litigation</b>	<b>620 822 307</b>	<b>127 895 616</b>	<b>748 717 923</b>	<b>0</b>	<b>0</b>	<b>748 717 923</b>
SF0102210	453000000	Provisions recognised for pending tax and legal matters	470 000 000	127 895 616	597 895 616			597 895 616

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SF0102210	453000010	Provisions recognised for pending tax and legal matters	150 822 307	0	150 822 307			150 822 307
<b>SF0102220</b>		<b>Commitments and guarantees issued</b>	<b>10 212 697 335</b>	<b>5 067 307 273</b>	<b>15 280 004 608</b>	<b>0</b>	<b>0</b>	<b>15 280 004 608</b>
SF0102220	451000000	Use of prov. for guar. and comm. given - accepted in small tax	10 212 697 335	5 067 307 273	15 280 004 608			15 280 004 608
<b>SF0102230</b>		<b>Other provisions</b>	<b>855 411 790</b>	<b>436 844 251</b>	<b>1 292 256 041</b>	<b>0</b>	<b>0</b>	<b>1 292 256 041</b>
SF0102230	455000000	Other provisions	15 109 907	47 738 275	62 848 182			62 848 182
SF0102230	452200000	Provisions for leave and vacations not taken	840 301 883	389 105 976	1 229 407 859			1 229 407 859
<b>SF0102240</b>		<b>Tax liabilities</b>	<b>4 294 544 713</b>	<b>4 675 579 840</b>	<b>8 970 124 553</b>	<b>0</b>	<b>0</b>	<b>8 970 124 553</b>
<b>SF0102250</b>		<b>Actual tax liabilities</b>	<b>4 294 544 713</b>	<b>4 675 579 840</b>	<b>8 970 124 553</b>	<b>0</b>	<b>0</b>	<b>8 970 124 553</b>
SF0102250	481100000	Corporate income tax liab. - current year	0	1 382 433 587	1 382 433 587			1 382 433 587
SF0102250	481130000	Local business tax liab. and payment	3 807 158 160	2 809 039 253	6 616 197 413			6 616 197 413
SF0102250	483215000	Innovation contribution liab. and payment settl. acct.	487 386 553	484 107 000	971 493 553			971 493 553
<b>SF0102260</b>		<b>Deferred tax liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0102270</b>		<b>Capital repayable on demand</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0102280</b>		<b>Other liabilities</b>	<b>83 396 242 636</b>	<b>42 951 090 304</b>	<b>126 347 332 940</b>	<b>-46 639 103</b>	<b>0</b>	<b>126 300 693 837</b>
SF0102280		Filter out consolidation relationship*	0	0	0	-46 639 103		-46 639 103
SF0102280	382320000	Interim dividend settlement account	12 017 079 438	0	12 017 079 438			12 017 079 438
SF0102280	382330020	Migration settlement account - receivable type	-8 267 412	0	-8 267 412			-8 267 412
SF0102280	382330030	Other system technical sett. account - credit	358 942	0	358 942			358 942
SF0102280	481110000	Special tax of fin. instit. liab. and payment	29 304 561 000	22 815 876 724	52 120 437 724			52 120 437 724
SF0102280	481120000	Transaction levy liability	2 628 704 251	2 049 452 517	4 678 156 768			4 678 156 768
SF0102280	481120010	Transaction levy payment	-77 247 000	0	-77 247 000			-77 247 000
SF0102280	481130010	Vehicle tax liability and payment	0	0	0			0
SF0102280	481140020	Company car tax liab. and payment	0	1 627 000	1 627 000			1 627 000
SF0102280	481140210	Other duty liab. and payments	0	172 267	172 267			172 267
SF0102280	481151000	Deductible VAT	0	-149 614 719	-149 614 719			-149 614 719
SF0102280	481151020	Deductible VAT - proportionately refundable VAT	0	-248 317 313	-248 317 313			-248 317 313
SF0102280	481152000	VAT payable	0	1 101 041 766	1 101 041 766			1 101 041 766
SF0102280	481154020	VAT payable (group members)	0	-584 821 000	-584 821 000			-584 821 000
SF0102280	481160000	Personal income tax - employee	980 882 000	333 562 530	1 314 444 530			1 314 444 530
SF0102280	481160020	PIT liab. - not related private individuals	-11 384 000	0	-11 384 000			-11 384 000
SF0102280	481160050	Personal income tax deducted from price / exchange rate gains	-10 997	0	-10 997			-10 997
SF0102280	481160060	Personal income tax deducted from dividend income	-18 929	3 719 255	3 700 326			3 700 326
SF0102280	482100000	Deferred revenues	11 284 277	596 488 749	607 773 026			607 773 026
SF0102280	482200010	Accrued revenues	292 487 239	0	292 487 239			292 487 239
SF0102280	482310000	Accruals relating to wages	12 084 522 633	3 237 221 251	15 321 743 884			15 321 743 884
SF0102280	482320000	Accrued tax and contribution type expenses	2 455 562 195	2 750 851 620	5 206 413 815			5 206 413 815
SF0102280	482330000	Accrued other costs	8 122 023 924	4 977 707 022	13 099 730 946			13 099 730 946
SF0102280	482400000	Accrued expenditure	38 638 369	28 663 332	67 301 701			67 301 701
SF0102280	482400010	Accrued expenditure	2 519 490 401	4 734 060 053	7 253 550 454			7 253 550 454
SF0102280	483100000	Income settlement account	497 420	0	497 420			497 420
SF0102280	483210000	Social security contribution settlement account	980 411 000	347 266 974	1 327 677 974			1 327 677 974
SF0102280	483211000	Pension contributions settlement account	6 131 000	6 431 670	12 562 670			12 562 670
SF0102280	483212000	Social contr. liab. and payment settlement account	667 578 000	236 458 807	904 036 807			904 036 807
SF0102280	483214000	Rehabilitation contributions liab. and payment settlement acct.	0	26 431 000	26 431 000			26 431 000
SF0102280	483216000	Settlement acct for soc. sec. contribution payable by the payer	61 000	0	61 000			61 000
SF0102280	483312000	Other technical accounts - debit	1 645 436	0	1 645 436			1 645 436
SF0102280	483320010	Core system technical account FAKTORI - debit	8 670	0	8 670			8 670
SF0102280	483320060	Core system technical account FC-BR internal IG3 int. transfer susp.	234 027	0	234 027			234 027
SF0102280	483320070	Core system technical account FC-BR internal IG1,2 int. transfer	50 956 155	0	50 956 155			50 956 155
SF0102280	483320080	Core system technical account FC-BR internal currency transfer	75 714	0	75 714			75 714
SF0102280	483321000	Core system technical account FC-Eurobank IG3 external (non bank)	1 199 801 967	0	1 199 801 967			1 199 801 967



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SF0102280	483321010	Core system technical account FC - Eurobank IG3 external (in bank)	0	4	4			4
SF0102280	483321011	Core system technical account FC - Eurobank IG1 external (in bank)	0	7 222 850	7 222 850			7 222 850
SF0102280	483323000	Core system technical account BR - Eurobank IG3 external (in bank)	0	5	5			5
SF0102280	483323001	Core system technical account BR - Eurobank IG1 external (in bank)	0	6 189 176	6 189 176			6 189 176
SF0102280	483323002	Core system technical account BR - Eurobank IG2 external (in bank)	9 571 957	0	9 571 957			9 571 957
SF0102280	483329000	Core system technical account, other - debit	358 261	0	358 261			358 261
SF0102280	483330000	Migration accounts - debit	24 447	0	24 447			24 447
SF0102280	483431000	Liabilities to SZÉP card service providers	396 326 109	0	396 326 109			396 326 109
SF0102280	483431010	SZÉP card liabilities to MTSZA	48 107 474	0	48 107 474			48 107 474
SF0102280	483432000	Other passive items to be settled	11 331 076	0	11 331 076			11 331 076
SF0102280	483433000	Other passive suspense account	283 051 793	0	283 051 793			283 051 793
SF0102280	483434000	Other passive settlements with employees	842 561	121 836 024	122 678 585			122 678 585
SF0102280	483439001	Spot contract exchange rate difference accruals	0	151 080	151 080			151 080
SF0102280	483810000	Initial fair value difference accrual for borrowings	9 380 562 238	551 411 660	9 931 973 898			9 931 973 898
SF0102290		<b>Liabilities in qualified disposal groups held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
SF0102291		<b>Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
SF0102292		<b>Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0102300</b>		<b>TOTAL LIABILITIES</b>	<b>6 470 423 777 902</b>	<b>3 082 109 039 573</b>	<b>9 552 532 817 475</b>	<b>-77 161 270 578</b>	<b>0</b>	<b>9 475 371 546 897</b>
SF0103010		Share capital	321 698 958 000	186 960 000 000	508 658 958 000	-184 770 000 000	-1 359 333 000	322 529 625 000
SF0103020		Registered capital paid in	321 698 958 000	186 960 000 000	508 658 958 000	-184 770 000 000	-1 359 333 000	322 529 625 000
SF0103020		Elimination of subsidiary shareholdings*	0	0	0	-184 770 000 000		-184 770 000 000
SF0103020	411110000	Subscribed capital	321 698 958 000	186 960 000 000	508 658 958 000			508 658 958 000
SF0103030		Registered but unpaid capital	0	0	0	0	0	0
SF0103040		Payment above face value (premium)	313 946 704 570	34 947 013 398	348 893 717 968	0	0	348 893 717 968
SF0103040	412110000	Premium	313 946 704 570	34 947 013 398	348 893 717 968			348 893 717 968
SF0103050		Ownership instruments issued, except registered capital	0	0	0	0	0	0
SF0103060		Equity element in composite financial instruments	0	0	0	0	0	0
SF0103070		Other ownership instruments issued	0	0	0	0	0	0
SF0103080		Other capital	0	0	0	0	0	0
SF0103090		Accumulated other comprehensive income	-21 238 179 096	-6 423 481 762	-27 661 660 858	0	0	-27 661 660 858
SF0103095		Items not to be reclassified into P&L	0	-304 577 253	-304 577 253	0	0	-304 577 253
SF0103100		Tangible assets	0	0	0	0	0	0
SF0103110		Intangible assets	0	0	0	0	0	0
SF0103120		Actuarial gain or (-) loss on pension provision schemes	0	0	0	0	0	0
SF0103122		Invested assets and disposal groups classified as held for sale	0	0	0	0	0	0
SF0103124		Investment in subsidiaries, joint ventures and associated compa	0	0	0	0	0	0
SF0103125		Ownership instruments booked at fair value and charged to othe	0	-304 577 253	-304 577 253	0	0	-304 577 253
SF0103125	421112180	FVOCI shares - fair value change - current year	0	-192 915 541	-192 915 541			-192 915 541
SF0103125	421113000	FVOCI shares - deferred tax effect - opening (previous year trainings	0	-111 661 712	-111 661 712			-111 661 712
SF0103125	421212180	FVOCI shares - change in fair value - current year trainings	0	0	0			0
SF0103126		Hedging transactions for ownership instruments booked at fair v	0	0	0	0	0	0
SF0103127		Change in the fair value of ownership instruments charged to oth	0	0	0	0	0	0
SF0103128		Change in the fair value of ownership instruments charged to oth	0	0	0	0	0	0
SF0103129		Change in the fair value of financial liabilities charged to P&L, ar	0	0	0	0	0	0
SF0103130		Items that can be reclassified to P&L	-21 238 179 096	-6 118 904 509	-27 357 083 605	0	0	-27 357 083 605
SF0103140		Conversion of foreign currencies	0	0	0	0	0	0
SF0103150		Derivative hedging transactions Cash flow hedging reserve [effe	0	0	0	0	0	0
SF0103155		Change in the fair value of debt instruments charged to other cor	-21 238 179 096	-6 824 114 957	-28 062 294 053	0	0	-28 062 294 053
SF0103155	422121006	FVOCI discount treasury bills - opening ref. OCI (PY)	0	-357 753	-357 753			-357 753
SF0103155	422122206	FVOCI government bonds - opening rev. OCI (gen in PY)	-26 361 969 705	-7 224 766 284	-33 586 735 989			-33 586 735 989
SF0103155	422122406	FVOCI credit inst. bonds - open.rev. OCI (gen in PY)	0	-1 719 420 933	-1 719 420 933			-1 719 420 933

(Opening) inventory of assets of the Successor Company

data in HUF

Line code	General ledger account	Balance sheet row heading	Value of the acquiring MBH's assets according to value assessment, 30.04.2023	Value of the merging Takarékbank Plc's assets according to value assessment, 30.04.2023	Assets of the LEGAL SUCCESSOR MBH Bank Plc before settlement, 30.04.2023	Differences	Settlement of equity	Assets of the LEGAL SUCCESSOR MBH Bank Plc after settlement, 30.04.2023
SF0103155	422122606	FVOCI other issued bonds-open. rev. OCI (PY)	0	-1 854 525 015	-1 854 525 015			-1 854 525 015
SF0103155	422212206	FVOCI government bonds - reversed OCI CY	3 023 311 358	2 921 849 806	5 945 161 164			5 945 161 164
SF0103155	422212406	FVOCI credit institution bonds - reversed OCI (CY)	0	321 155 107	321 155 107			321 155 107
SF0103155	422212506	FVOCI mortgage bonds - reversed OCI (CY)	0	328 661 135	328 661 135			328 661 135
SF0103155	422212606	FVOCI other issued bonds - reversed OCI CY prov.	0	-21 585 728	-21 585 728			-21 585 728
SF0103155	422219109	FVOCI discount treasury bills - reversed OCI (CY) impairment	0	357 755	357 755			357 755
SF0103155	422219209	FVOCI government bonds - reversing OCI (CY)-impairment	0	-872 144	-872 144			-872 144
SF0103155	422219409	FVOCI credit institution bonds - reversing OCI (CY)- impairment	0	566 014	566 014			566 014
SF0103155	422219509	FVOCI mortgage bonds - reversing OCI (CY)-impairment	0	34 153 794	34 153 794			34 153 794
SF0103155	422219609	FVOCI other bonds issued - reversing OCI (CY)-impairment	0	-124 490 461	-124 490 461			-124 490 461
SF0103155	422232207	FVOCI government bonds - (CY) reclassification	0	227	227			227
SF0103155	422232507	FVOCI mortgage bonds - (CY) reclassification	0	0	0			0
SF0103155	422242000	FVOCI debt securities-Deferred tax-opening (PY)	2 384 026 444	910 069 315	3 294 095 759			3 294 095 759
SF0103155	422242010	FVOCI debt securities- deferred tax - CY	-283 547 193	-394 909 792	-678 456 985			-678 456 985
<b>SF0103165</b>		<b>Hedging instruments [unmarked elements]</b>	<b>0</b>	<b>705 210 448</b>	<b>705 210 448</b>	<b>0</b>	<b>0</b>	<b>705 210 448</b>
SF0103165	422111120	Hedged IRS transactions (credit institution) negative fair value - reve	0	730 034 002	730 034 002			730 034 002
SF0103165	422111150	Hedged MIRS transactions negative fair value - reversing opening (P'	0	0	0			0
SF0103165	422211120	Hedged IRS transactions (credit institution) negative fair value - reve	0	-24 823 554	-24 823 554			-24 823 554
<b>SF0103170</b>		<b>Invested assets and disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0103180</b>		<b>Other booked of investments into subsidiaries, joint ventures an</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0103190</b>		<b>Retained earnings</b>	<b>147 785 935 646</b>	<b>39 859 266 851</b>	<b>187 645 202 497</b>	<b>-34 266 327 282</b>	<b>1 359 333 000</b>	<b>154 738 208 215</b>
SF0103190		Elimination of subsidiary shareholdings*	0	0	0	-34 040 000 000		-34 040 000 000
SF0103190		Filter out consolidation relationship*	0	0	0	-13 078 523		-13 078 523
SF0103190		Loans measured at amortised cost gross value accounting estimate set	0	0	0	-351 883 886		-351 883 886
SF0103190		Settlement of impairment differences on loans measured at amortised	0	0	0	138 635 127		138 635 127
SF0103190	413110000	Profit reserve	123 699 048 978	7 713 602 097	131 412 651 075		0	131 412 651 075
SF0103190	413120000	Profit/loss for the previous year	161 399	0	161 399			161 399
SF0103190	átvezetés SF0103250-ről	Profit or loss for the financial year	24 086 725 269	32 145 664 754	56 232 390 023			56 232 390 023
<b>SF0103200</b>		<b>Revaluation reserve (upon transition to IFRS)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0103210</b>		<b>Other reserves</b>	<b>32 552 408 151</b>	<b>6 681 585 927</b>	<b>39 233 994 078</b>	<b>0</b>	<b>0</b>	<b>39 233 994 078</b>
<b>SF0103220</b>		<b>Investments in subsidiaries, joint ventures and associated comp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0103230</b>		<b>Other</b>	<b>32 552 408 151</b>	<b>6 681 585 927</b>	<b>39 233 994 078</b>	<b>0</b>	<b>0</b>	<b>39 233 994 078</b>
SF0103230	412210000	Other capital reserves	0	918 910 682	918 910 682			918 910 682
SF0103230	414210000	General reserve	32 552 408 151	5 762 675 245	38 315 083 396			38 315 083 396
<b>SF0103240</b>		<b>(-) Own shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0103250</b>		<b>Profit or (-) loss of the business year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SF0103300</b>		<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>794 745 827 271</b>	<b>262 024 384 414</b>	<b>1 056 770 211 685</b>	<b>-219 036 327 282</b>	<b>0</b>	<b>837 733 884 403</b>

Items marked with \* in the column "Balance sheet line title" contain consolidation eliminations, highlighted for the relevant balance sheet line.  
 Itemized analysis of consolidation eliminations is available at the Company's headquarters.

**Dr. Zsolt Barna**  
 Chairman of the Board  
 of the successor MBH Bank Plc

**Péter Krizsanovich**  
 Deputy CFO  
 of the successor MBH Bank Plc

# **MBH Bank Plc.**

(MKB Bank Plc. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **(Opening) inventory of assets of the Successor Company**

Annex 1 MBH Bank Plc Bank account

**30 April 2023**

**MBH Bank Plc**  
**(MKB Bank Nyrt. Before the name change on 1 May 2023)**  
**List of bank accounts**  
**2023.04.30**

Name of financial institution	Bank account number	Book value (HUF)
AKBANK T.A.S., ISTAMBUL	5000 TRLC 080	25 489 675
BANCA INTESA S.P.A MILANO	03500/009572450113, 100100004567	2 746 755 621
BANK OF CHINA LTD. MO-I FIÓKTELEPE	100201550002242	54 725 566
BANK OF NEW YORK	8033160861 INTERIM STATEMENT ACCT	1 552 637 187
BANK OF NEW YORK MELLON N Y	8033009616	268 501 808
BANK OF NEW YORK MELLON N Y	8900050926 INTERIM STATEMENT ACCT	1 837 084 375
BANK OF NEW YORK MELLON, NOK	6350445780, 6350525780	1 092 619
BANK OF NEW YORK, MELLON AUD	6350520360	12 773 766
BANK OF NEW YORK, MELLON CAD	6350521240	12 244 392
BANK OF NEW YORK, MELLON CHF	6350437560, 6350447560, 6350527560, 6350857560	7 253 481
BANK OF NEW YORK, MELLON DKK	6350522080	1 390 255
BANK OF NEW YORK, MELLON EUR	6350439780, 6350449780, 6350529780, 6350859780	670 625 044
BANK OF NEW YORK, MELLON FRANKFURT	9949539710	322 571 891
BANK OF NEW YORK, MELLON GBP	6350438260, 6350448260, 6350528260, 6350858260	21 775 755
BANK OF NEW YORK, MELLON HRK	6350521910, 6350851910	
BANK OF NEW YORK, MELLON HUF	6350433480, 6350443480, 6350523480, 6350853480	10 267 152
BANK OF NEW YORK, MELLON JPY	6350433920, 6350443920, 6350523920	393
BANK OF NEW YORK, MELLON RON	6350439460, 6350449460, 6350529460, 6350859460	1 905 357
BANK OF NEW YORK, MELLON SEK	6350447520, 6350527520	125 761
BANK OF NEW YORK, MELLON TRY	6350439490, 6350529490	2 648
BANK OF NEW YORK, MELLON USD	6350438400, 6350448400, 6350528400, 6350858400	263 285 207
BANK OF TOKYO	653-0424692	253 187 493
BANK OF TOKYO-MITSUBISHI LTD.	653-0449156	84 552 245
BANK POLSKA KASA OPIEKI S.A.	PL5112400001317038111120301	127 182 383
BARCLAYS BANK PLC.	GB61BARC20325380406600 (sort code: 20-32-53)	1 334 407 349
CEDEL BANK	84007-JPY	4 689
CEDEL BANK LUXEMBURG	11281-EUR, 11482-EUR, 13122-EUR, 14361-EUR, 14655-EUR, 14657-EUR, 14744-EUR, 150	187 061 268
CEDEL BANK, LUXEMBOURG	11281-CHF, 11482-CHF, 84007-CHF	14 715
CEDEL BANK, LUXEMBOURG CZK	11281-CZK, 11482-CZK, 13122-CZK, 84007-CZK	7 872
CEDEL BANK, LUXEMBOURG USD	11281-USD, 11482-USD, 13122-USD, 14361-USD, 70370-USD, 70837-USD, 74232-USD, 84	132 912 770
CEDEL BANK, LUXEMBURG	11482-GBP, 13122-GBP, 84007-GBP	32 209
CEDEL BANK, LUXEMBURG HUF	11281-HUF, 11482-HUF, 13122-HUF, 70370-HUF, 84007-HUF	163 133 583
CEDEL BANK, RON	11482-RON, 84007-RON	176 738
CESKA SPORITELNA A.S.	8292212/0800	395 541 255
CHASE MANHATTAN BANK N.A.	001 1 388279	2 519 644 935
CITIBANK N.A.	10929112	1 488 549 239
CITIBANK N.A. LONDON	12373408	1 337 826 797
CITIBANK N.A.,NEW YORK	36013559	771 967 805
DANSKE BANK	3996-049299 / DK4530003996049299	108 944 779
DANSKE BANK A/S	NO8586014884310	68 462 277
DANSKE BANK A/S	3007508611	183 997 467
DANSKE BANK A/S	1246-01-00116	74 716 600
DANSKE BANK AS.SVERIGE FILIAL	SE311200000012460104723	43 858 526
DNB NOR BANK ASA	7001.02.05377	175 748 066
DSK BANK PLC SOFIA	BG225TSA93000071100500	162 703 259
ING BANK ŚLĄSKI S.A. - KATOWICE	PL5105000861000002341855373, PL69105000021002358000305402, PL8710500086100	42 555 064
ING BELGIUM SA/NV	301-0095420-53-AUD	914 448 584
ING BELGIUM SA/NV	301-0095420-53-EUR	12 773 955 334
ING BELGIUM SA/NV, BRUSSELS	BE21301018849003	9 554 745 082
ING BUCHAREST	RO09INGB0001008613288910	191 427 220
RAIFFEISEN BANK INTERNATIONAL	073-50.075.571	2 153 764 335
RAIFFEISEN BANK INTERNATIONAL	089-50.075.571	872 998 494
RAIFFEISEN BANK INTERNATIONAL	001-50.075.571	1 475 830 075
RAIFFEISEN ZENTRALBANK	073-50.016.740	1 696 051 518
RAIFFEISEN ZENTRALBANK	000-50.016.740	8 328 135 055
RAIFFEISEN ZENTRALBANK	036-50.016.740	378 921 127
RAIFFEISENBANK SA, BUKAREST	RZBRROBU/RO88RZBR8000000172939461	162 930 423
UNICREDIT BANK AUSTRIA	10030614324	655 218 530
UNICREDIT BANK AUSTRIA	12618307101 EUR	3 163 172 808
UNICREDIT BANK CZECH A SLOVAKI	CZ03270000000000000101979	63 412 688
ZAO UNICREDIT BANK MOSCOW	001200899RUR400202, 30111810700014652763	242 723 999
Total		60 095 431 611

Dated: Budapest, 6 July 2023

**dr. Zsolt Barna**  
Chairman of the Board  
of the successor MBH Bank Plc

**Péter Krizsanovich**  
Deputy CFO  
of the successor MBH Bank Plc

# **MBH Bank Plc.**

(MKB Bank Plc. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **(Opening) inventory of assets of the Successor Company**

Annex 2 Takarékbank Plc. Bank account

**30 April 2023**

**Takarékbank Plc.**  
**List of bank accounts**  
**2023.04.30**

<b>Name of financial institution</b>	<b>Bank account number</b>	<b>Book value (HUF)</b>
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-10000070	263 127 146 382
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40097978	19 566 163
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40026039	6 421 423
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40026015	14 612 194
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40025980	10 397 197
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40018324	3 623 544
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40025997	3 841 806
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40097992	11 276 802
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40026008	11 129 666
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40000169	2 468 984 171
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40015008	703 860 227
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40014935	6 849 958 764
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40026022	3 275 526
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-40000152	13 727 183 255
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-11038535	7 832 456
MTB Magyar Takarékszövetkezeti Bank Zrt.	11500119-11038092	679 555 363
JPMORGAN CHASE BANK, N.A.	400760002	42 499 237
CREDIT SUISSE (SCHWEIZ) AG	0835-0996916-83-000	34 856 692
ING BELGIUM NV/SA	301-0104700-21-EUR	31 846 897
ING BELGIUM NV/SA	301-0104700-21-GBP	39 277 864
ING BELGIUM NV/SA	301-0104700-21-CAD	863 046
ING BELGIUM NV/SA	301-0104700-21-JPY	672 115
BANK POLSKA KASA OPIEKI SA - BANK PEKAO SA	PL07124000013137067111120301	3 557 868
<b>Total</b>		<b>287 802 238 658</b>

Dated: Budapest, 6 July 2023

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**dr. Zsolt Barna**  
Chairman of the Board  
of the successor MBH Bank Plc

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**Péter Krizsanovich**  
Deputy CFO  
of the successor MBH Bank Plc

# **MBH Bank Plc.**

(MKB Bank Plc. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **(Opening) inventory of assets of the Successor Company**

Annex 3 Takarékbank Plc Owned vehicles

**30 April 2023**

Takarékbank Plc  
Owned vehicles  
2023.04.30

Vehicle type	Registration number	Vehicle cost (HUF)	Net book value of the vehicles (HUF)
Dacia Duster	PAW549	2 462 377	0
Toyota Corolla	NHH558	3 051 471	943 215
Ford Focus	NEB318	2 240 895	0
KIA Picanto	MAC932	593 200	593 200
Opel Mokka	NGC309	1 126 834	0
Renault Fluence	NKE672	1 028 267	0
Opel Insignia	NGS737	3 422 582	0
KIA Rio	NGB325	3 369 000	0
Ford Focus	LYF740	1	0
Dacia Sandero	NRE939	1 780 416	1 003 354
Renault Fluence	MXK880	1	0
Skoda Octavia	PEC651	3 367 085	0
Renault Scénic	PWB019	6 454 450	813 437
Ford Focus	NWU674	2 095 605	0
Skoda Octavia	LWN032	893 452	893 452
Dacia Dokker	NNZ094	1 554 189	0
Opel Corsa E	NAC238	180 656	0
Skoda Octavia	LWN033	893 452	893 452
Ford Kuga	PEA713	4 269 354	1 284 315
Skoda Octavia	RHR880	893 452	893 452
Skoda Octavia	PEC652	3 367 085	0
KIA Rio	NGB323	3 369 000	0
Ford Focus	PEH748	2 647 574	0
Skoda Octavia	PXP202	4 980 299	724 394
Opel Astra J	NZV298	3 396 126	2 029 344
Ford Focus	PAK843	2 805 864	0
Dacia Lodgy	MFK963	873 800	873 800
Opel Astra H	LLR494	1	0
Ford C-Max	NCL917	703 337	211 579
Skoda Fabia	PHH369	2 289 378	0
Suzuki SX4	LIR578	729 600	729 600
Opel Zafira	NXJ055	3 310 788	0
Ford Fiesta	NMU236	1 391 914	0
Ford Focus	MSM443	1	0
Renault Mégane III	NWH829	2 681 767	558 979
Skoda Octavia	MBH189	456 000	456 000
Volkswagen Golf VII	NPR633	1 624 095	488 563
Ford Fiesta	NYC610	1 443 483	434 231
Ford Focus	PHX558	2 880 422	866 494
KIA Rio	NGB324	3 369 000	0
Dacia Sandero	NWK815	1 656 334	320 378
BMW X5	LWD763	1 760 000	1 760 000
Ford Focus	MGJ851	435 328	0
Skoda Octavia	NFE587	805 862	0
Skoda Superb	PWN348	7 882 800	2 371 319
Toyota Yaris	MVH541	947 685	0
Toyota Corolla	NYL993	3 311 976	0
Ford Focus	PED562	3 283 797	0
Renault Fluence	LGF846	803 304	241 651
KIA Ceed	NGB322	5 118 600	0
Volkswagen Jetta	PCL565	3 066 983	0
Opel Astra K	NKH284	2 629 258	0
Toyota Auris	MME101	534 792	160 878
Skoda Rapid	NEN873	1 320 940	0
Ford Courier	NIB678	1 510 090	0
Skoda Octavia	PHH487	3 504 543	0
KIA Rio	NHT734	652 913	0
Skoda Octavia	PXP204	4 950 773	720 097
Ford C-Max	PAR792	2 644 175	795 426
Skoda Octavia	PVY429	5 163 908	670 402
Skoda Octavia	PPD011	4 580 896	275 021
Ford Connect	NIK881	1 211 244	0
Opel Meriva	MYE606	19 063	0
Ford Fiesta	LHW087	892 053	0
Toyota Auris	LJF738	603 045	603 045
Toyota Auris	LYP494	1	0
Peugeot 208	MGP278	1	0
Skoda Roomster	MKH176	488 374	146 913
Skoda Fabia	MVY816	592 143	178 130
Seat Toledo	NAD757	1 783 582	536 540
Opel Astra K	NTR379	2 001 424	0
Ford Focus	PGD451	2 775 197	834 840
Renault Mégane III	NUM084	3 074 195	0
Autós kihangosító - Jabra Freeway		32 009	0
Total		152 033 561	24 305 501

Dated: Budapest, 6 July 2023

**dr. Zsolt Barna**  
Chairman of the Board  
of the successor MBH Bank Plc

**Péter Krizsanovich**  
Deputy CFO  
of the successor MBH Bank Plc



# **MBH Bank Plc.**

(MKB Bank Plc. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **(Opening) inventory of assets of the Successor Company**

Annex 4 Takarékbank Plc Owned properties

**30 April 2023**

Takarékbank Plc  
Owned properties  
30.04.2023.

Address of the property					Ownership proportion	Cost of the property (HUF)	Net book value of the property (HUF)
Post code	Settlement	Street	House no.	Topographic lot number			
2861	Bakonyvárkony	Béke utca	100	33/2	1/1	917 371	839 983
4937	Barabás	Árpád u.	15	2/1 hrsz	1/1	7 393 382	6 764 157
5600	Békéscsaba	Andrássy út	24-28. fsz.	3009/2/A/3	236/577	84 109 761	77 994 424
5621	Csárdaszállás	Petőfi utca	17	70	1/1	9 272 086	8 915 845
3594	Hejőpapi	Kossuth u.	93	532/3	1/1	4 501 483	3 740 764
4700	Mátészalka	Szalkay László utca	2	3204/4/A/2	1/1	43 918 178	40 024 573
3630	Putnok	Mohos sétány	2	809/5; 809/6	1/1	26 595 524	24 148 008
3792	Sajóbáony	Erkel Ferenc utca	2/3.	689/7	1/1	12 597 709	11 276 424
4464	Tiszaeszlár	Rákóczi u.	79	232/1	1/1	3 387 922	2 992 116
23000	Zadar (Horvátország)	Rampada	9	766/402	n.a	30 086 035	27 902 439
					Total	222 779 451	204 598 733

Dated: Budapest, 6 July 2023

\_\_\_\_\_  
**dr. Zsolt Barna**  
Chairman of the Board  
of the successor MBH Bank Plc

\_\_\_\_\_  
**Péter Krizsanovich**  
Deputy CFO  
of the successor MBH Bank Plc

# **MBH Bank Plc.**

(MKB Bank Plc. Before the name change on 1 May 2023)

Statistical number: 10011922 6419 114 01

Cg.: 01 10 040952

## **(Opening) inventory of assets of the Successor Company**

Annex 5 Takarékbank Plc Properties received in exchange for receivables

**30 April 2023**

Takarékbank Plc  
Properties received in exchange for receivables  
2023.04.30

Address of the property					Ownership proportion	Cost of the property (HUF)	Net book value of the property (HUF)
Post code	Settlement	Street	House no.	Topographic lot number			
7630	Pécs	Kőhíd dűlő	2/1	60259/5	1/1	9 652 000	3 200 000
9756	Ikervár	Virág u.	14.	211/40	1/1	22 842 000	18 830 525
1028	Budapest	Honvéd u.	6	53445/1	1/2	81 006 560	81 006 560
2094	Nagykovácsi	Pilis u.	36.	2569	1/1	35 700 000	35 700 000
4700	Mátészalka	Móricz Zs. Utca	63. - 4.	1059/5	1/1	12 840 000	0
2330	Dunaharaszti	Andrássy Gyula utca	50	2416	1/2	13 680 000	13 680 000
9941	Óriszentpéter	Városszer	95	367	1/1	31 200 000	31 200 000
3635	Dubicsány	-	-	100/14	1/2	750 000	750 000
2381	Táborfalva	Tarcsay út	5	194	1/1	9 200 000	9 200 000
					Total	216 870 560	193 567 085

Dated: Budapest, 6 July 2023

\_\_\_\_\_  
**dr. Zsolt Barna**  
Chairman of the Board  
of the successor MBH Bank Plc

\_\_\_\_\_  
**Péter Krizsanovich**  
Deputy CFO  
of the successor MBH Bank Plc

## INDEPENDENT AUDITOR'S REPORT

**To the attention of the shareholders of MBH Bank Nyrt. and Takarékbank Zrt. involved in the merger**

**Report on the final merger balance sheet and inventory**

### Opinion

We have audited the final merger balance sheets and inventories (hereinafter jointly referred to as: 'final merger balance sheet' or 'final merger balance sheets') prepared as at 30 April 2023 in connection with the registered merger of the companies named below, in the course of which we have audited:

(a) the final before merger balance sheet and inventory of **MBH Bank Nyrt.** (previously referred to as MKB Bank Nyrt., name changed on 1 May 2023) as the acquiring company continuing its operation in an unchanged form after the merger ('acquiring company'), in which the total assets and liabilities amount to MHUF 7,265,168, the subscribed capital amounts to MHUF 321,699 and the shareholders' equity is MHUF 794,745;

(b) the final merger balance sheet and inventory of **Takarékbank Zrt.** as the company ceasing its activity due to the merger into the acquiring company ('the merging company'), in which the total assets and liabilities amount to MHUF 3,344,134, the subscribed capital amounts to MHUF 186,960 and the shareholders' equity is MHUF 262,024; and

(c) the final after merger balance sheet and inventory of **MBH Bank Nyrt.** (previously referred to as MKB Bank Nyrt., name changed on 1 May 2023) as the company continuing its operation in an unchanged form after the merger ('successor company'), showing the assets and liabilities after the merger, in which the matching total of assets and liabilities amount to MHUF 10,313,104, the subscribed capital amounts to MHUF 322,530 and the shareholders' equity is MHUF 837,733.

The companies involved in the merger are hereinafter jointly referred to as: 'Merging Companies'.

In our opinion, the accompanying 30 April 2023 final merger balance sheets and inventories of MBH Bank Nyrt., as acquiring company, Takarékbank Zrt., as merging company, and MBH Bank Nyrt., as successor company continuing its operation in an unchanged form after the merger are prepared in all material respects in accordance with the provisions of Sections 136-141 of the Act C of 2000 on Accounting (hereinafter: 'Accounting Act') in force in Hungary.

### Basis for the Opinion

We have conducted our audit in accordance with the Hungarian National Standards of Auditing and the applicable laws and regulations pertaining to auditing and effective in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the final merger balance sheets and inventories" section of our report.

We are independent of the Merging Companies in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

## **Other matters**

### *Limitation of use*

Our report is issued in accordance with the provisions of Section (2a) of § 11 of Act CLXXVI of 2013 on the Reorganisation, Merger and Demerger of Certain Legal Entities (hereinafter: 'Transformation Act') in force in Hungary and with the provisions of Section 9 of § 136 of the Accounting Act and is prepared for the shareholders of the Merging Companies and shall not be used for any other purposes than those prescribed by the above regulations.

### *Interim balance sheet and 'end-of-activity' financial statement on which the final merger balance sheets and inventories are based*

PricewaterhouseCoopers Auditing Ltd. issued unqualified auditor's reports on 6 July 2023 on the 'end-of-activity' financial statement of Takarékbank Zrt. and interim balance sheet of MBH Bank Nyrt. as at 30 April 2023, prepared in accordance with Section 114/A of the Accounting Act.

## **Responsibilities of management and those charged with governance for the final merger balance sheets and inventories**

Management is responsible for the preparation of the final merger balance sheets and inventories in accordance with the provisions of Sections 136-141 of the Accounting Act, and for such internal control that the management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the final merger balance sheets and inventories, management is responsible for assessing the successor company's ability to continue as a going concern, and informing us about matters related to going concern as well as management is responsible for the preparation of the final merger balance sheets and inventories based on the going concern principle. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or if any factor or circumstance prevails, which contradicts the continuation of business activities.

Those charged with governance are responsible for overseeing the financial reporting process of the company under their control.

## **Auditor's responsibilities for the audit of the final merger balance sheets and inventories**

During the audit, our objectives are to obtain reasonable assurance about whether the final merger balance sheets and inventories are prepared in accordance with the provisions of Sections 136-141 of the Accounting Act and that as a whole they 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 the Hungarian National Standards of Auditing will always detect an otherwise existing material misstatement. 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 final merger balance sheets and inventories.

As part of an audit in accordance with the Hungarian National Standards of Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the final merger balance sheets and inventories, 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 Merging Companies' internal control.
- Evaluate the appropriateness of accounting policies applied 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 in relation to preparation of the final merger balance sheets. Investigations concerning the enforcement of the going concern principle was performed for the successor company and extended to planned effective date of the merger. If we conclude that management's use of the going concern basis of accounting was inappropriate in relation to preparation of the final merger balance sheets, we are required to issue a counter-opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. As a result of unforeseen future events or conditions, the successor company may not be able to continue the business.
- Evaluate the overall presentation, structure and content of the final merger balance sheets, and assess whether the final merger balance sheets represent the underlying transactions and events in accordance with the provisions of Sections 136-141 of the Accounting Act.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Budapest, 6 July 2023

*Philippe MICHALAK BUDZAN*  
Philippe MICHALAK BUDZAN  
Partner

*GÁBOR Gabriella*  
GÁBOR Gabriella  
Registered Auditor  
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