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MOL GROUP FINANCE ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

SEPARATE FINANCIAL STATEMENTS

31 December 2024

Budapest, 16 April 2025

Csilla Meggyes
CEO

Melinda Fülöp
CFO

SEPARATE FINANCIAL STATEMENTS

Introduction

General information

MOL Group Finance Zártkörűen Működő Részvénytársaság (hereinafter referred to as MOL Group Finance Zrt or the Company) was established on 2 November 2010 and operated under the name of Olajterv Vagyonkezelő Zrt until 1 November 2014. The Company operates under its current name since 10 February 2021.

The Company's core business is other credit-granting, and its activities are limited to credit-granting outside the banking system, including only joint financial operations between the parent company and MOL Group subsidiaries and between these subsidiaries for liquidity or allocation purposes (group financing).

The registered office of the Company is located at H-1117 Budapest, Dombóvári út 28. The Company's parent company, MOL Nyrt, prepares and publishes consolidated financial statements, and the Company is included in the consolidated financial statements as a fully consolidated subsidiary.

Approval of the financial statements and declaration of conformity

The financial statements were approved by the Shareholder on 16 May 2025.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The notes to the financial statements include disclosures required by Act C of 2000 ("Act on Accounting").

Content

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 HUF million	2023 HUF million
Interest income recognised using the effective interest method		143,074	209,196
Interest expense		32,686	41,877
Net interest income	2	**110,388**	**167,319**
Dividend income		0	0
Other operating result, profit/loss (-)		- 3,937	- 2,191
Other finance result, profit / loss (-)	2	- 17,107	19,477
-showing separately: realised exchange rate gains		*41,120*	*29,182*
-showing separately: realised exchange rate losses		*-37,490*	*- 27,049*
-showing separately: unrealised exchange rate differences, gains/losses (-)		*- 20,737*	*17,344*
Total operating income		**89,344**	**184,605**
Raw materials and consumables used		7	6
Employee benefit expenses		62	65
Depreciation, amortisation and impairment (+) / reversal on impairment (-)		- 10,332	- 3,831
Other operating expenses		204	170
Change in inventory of finished goods & work in progress		**0**	**0**
Work performed by the company and capitalized		0	0
Total operating expenses	3	**- 10,059**	**- 3,590**
Profit / loss from operations (-)		**99,403**	**188,195**
Profit / loss before tax (-)		**99,403**	**188,195**
Income taxes	4	5,208	8,703
PROFIT / LOSS FOR THE PERIOD (-)		**94,195**	**179,492**
Other comprehensive income		**0**	**0**
Total comprehensive income		**94,195**	**179,492**

SEPARATE STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2024 HUF million	31.12.2023 HUF million
NON-CURRENT ASSETS			
Tangible assets		-	-
Loans provided - long-term	7	1,638,595	1,139,901
Deferred tax assets	4	872	1,801
Total non-current assets		**1,639,467**	**1,141,702**
CURRENT ASSETS			
Inventories		-	-
Loans provided - short-term		55,951	150,143
Cash and cash equivalents	9	66,626	44,878
Other current assets	5	4,863	4,505
Total current assets		**127,440**	**199,526**
Total assets		**1,766,907**	**1,341,228**
EQUITY			
Subscribed capital		400	300
Reserves		1,101,208	561,817
Profit / loss for the year (-)		94,195	179,492
Total equity		**1,195,803**	**741,609**
LONG-TERM LIABILITIES			
Long-term credits		176,567	222,144
Total long-term liabilities		**176,567**	**222,144**
SHORT-TERM LIABILITIES			
Loans received - short-term		390,454	366,671
Income tax payable		3,934	9,512
Provisions - short-term		137	1,286
Other short-term liabilities	4	12	6
Total short-term liabilities	3	**394,537**	**377,475**
Total liabilities	6	**571,104**	**599,619**
Total equity and liabilities		**1,766,907**	**1,341,228**

CT data are C in the signed report (the 2023 data are in the 2024 column)

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Capital reserve	Retained earnings	**Total reserves**	Profit / loss for the period (-)	**Total equity**
	HUF million	HUF million	HUF million	**HUF million**	HUF million	**HUF million**
Opening balance 1 January 2023	**300**	**492,448**	**15,991**	**508,439**	**53,378**	**562,117**
Profit/loss for the year	-	-	-	-	179,492	**179,492**
Total comprehensive income for the year	-	-	-	-	179,492	**179,492**
Transfer of previous year's result	-	-	53,378	53,378	-53,378	-
Closing balance 31 December 2023	**300**	**492,448**	**69,369**	**561,817**	**179,492**	**741,609**
Opening balance 1 January 2024	**300**	**492,448**	**69,369**	**561,817**	**179,492**	**741,609**
Profit/loss for the year	-	-	-	-	94,195	**94,195**
Total comprehensive income for the year	-	-	-	-	94,195	**94,195**
Transfer of previous year's result	-	-	179,492	179,492	-179,492	-
Payment of capital	100	359,899	-	359,899	-	**359,999**
Closing balance 31 December 2024	**400**	**852,347**	**248,861**	**1,101,208**	**94,195**	**1,195,803**

SEPARATE STATEMENT OF CASH FLOWS

	Notes	2024 HUF million	2023 HUF million
Profit or loss before tax		**99,403**	**188,195**
Adjustments to profit before tax for net cash flow from operating activities			
Depreciation, amortisation and impairment	7	-10,332	-3,831
Net result on interests expense and interest income (-)	2	-110,388	-167,319
Net result on other finance expense and income (-)	2	21,044	-17,286
Other non-cash items		-	-
Income taxes paid	4	-9,856	-3,959
Net cash flows from operating activities before changes in working capital		**-10,129**	**-4,200**
Change in working capital:		*-4,795*	*564*
Increase (-) / decrease in trade and other receivables			-
Increase / decrease (-) in trade and other payables			-
Increase (-) / decrease in other assets and liabilities		-4,795	564
Net cash flow from operating activities		**-14,924**	**-3,636**
Capital expenditures	4	-	-
Proceeds from the sale of tangible and intangible assets		-	-
Cash received from discontinued investment		-	-
Increase / decrease (-) in other financial assets		-371,172	-114,914
Interest received and other finance income	2	143,722	209,829
Dividends received		-	-
Net cash flow from investing activities		**-227,450**	**94,915**
Proceeds from borrowings		8,477,809	5,135,744
Repayment of borrowings		-8,540,265	-5,180,253
Interest paid and other financial costs	2	-37,679	-45,364
Change in equity		360,000	-
Net cash flow from financing activities		**259,865**	**-89,873**
Exchange differences relating to cash and cash equivalents		3,808	-2,657
Increase / decrease in cash and cash equivalents (-)		**21,299**	**-1,251**
Cash and cash equivalents at the beginning of the period		44,878	46,129
Cash and cash equivalents at the end of the period		66,626	44,878
Change in cash and cash equivalents		**21,748**	**-1,251**
Change in overdraft facility		**449**	-
Increase (+) / decrease (-) in cash and cash equivalents		**21,299**	**-1,251**

NOTES - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION

This section describes the basis of preparation of the separate report and the accounting policies used. The section also summarises the accounting standards, amendments and interpretations that have been applied and those that will be applied or become effective in the future.

1. Key elements of the accounting policy and other explanatory information

Basis of preparation of the financial statement

The financial statement as at 31 December 2024 has been prepared in accordance with the current version of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Interpretations issued by the IFRS Interpretations Committee, as adopted by the EU. The notes to the financial statements include disclosures required by the Hungarian Act on Accounting.

The financial statements have been prepared in accordance with the principles of going concern and evaluation measured at initial cost.

New and amended standards applied by MOL Group Finance Zrt

The Company adopted the following standard and amendments for the first time in the financial year beginning 1 January 2024:

- Amendment of IAS 1 Presentation of Financial Statements:
    - Classification of liabilities as current and non-current (issued: 23 January 2020)
    - Classification of liabilities as current and non-current - Deferral of the effective date (issued: 15 June 2020) and
    - Long-term liabilities with covenants (issued: 31 October 2022)

The adoption of the above standards and amendments has no material impact on the Company's financial statements.

IFRS standards issued but not yet effective

The IFRS standards published but not yet effective can be found in Annex 1.

Summary of significant accounting policies

For a detailed description of the accounting policies, see the relevant Notes.

Presentation and functional currency

Given the substance and circumstances of the underlying transactions, the Company's presentation and functional currency is the Hungarian forint.

Financial statement figures are presented in millions of HUF, rounded to millions of Hungarian forints in accordance with rounding rules.

Transactions in foreign currency

Transactions in foreign currencies are recorded at the exchange rate between the presentation currency and the foreign currency at the date of the transaction. An exception to this is foreign exchange advances received or paid in respect of a non-monetary asset or non-monetary liability, where the transaction date is the date of initial recognition of the advance. In the event of a difference between the exchange rate prevailing at the time of the financial settlement of the transactions and the original cost rate, the difference is recognised in the statement of income for the period. Financial assets denominated in foreign currencies are translated at the closing rate for the period.

Significant accounting assumptions and estimates

In the process of applying these accounting policies, the Company's management has made certain assumptions that could have a material effect on the amounts reported in the financial statements. These assumptions are explained in detail in the corresponding notes.

Uncertainties in the estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on management's best knowledge of current events, but actual results may differ. The estimation uncertainties are explained in detail in the corresponding notes.

Factors influencing operations

Russian-Ukrainian conflict

The economic consequences of the invasion of Ukraine launched by Russia on 24 February 2022 may continue to affect MOL Group Finance Zrt. Management continuously assesses and evaluates the impact of the current geopolitical situation, international sanctions and other potential restrictions on the supply chain and business operations. In its credit policy, MOL Group Finance Zrt has taken decisions to minimise exposure.

MOL Group has exposure to Russia as a minority shareholder in BaiTex Llc, a jointly controlled entity financed by MOL Group Finance Zrt. As at 31 December 2023, MOL Group Finance Zrt had classified the loan provided to the company as Stage 3, and thus fully impaired: the impairment loss recognised amounted to HUF 3,241 million as at 31 December 2023. No impairment was recorded at the end of 2024, as the company had repaid the loan. Due to sanctions imposed on Russia, some payments made by BaiTex LLC in 2023 and 2024 are held in restricted bank accounts and are consequently not available for general use. MOL Group Finance Zrt recognised impairment losses on the restricted bank account balance in 2023 and 2024, as presented in Section 9 'Cash and Cash Equivalents'.

PROFIT / LOSS FOR THE YEAR

THIS SECTION DESCRIBES THE RESULTS AND PERFORMANCE OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024. THE DISCLOSURES FOLLOW THE STRUCTURE OF THE PROFIT & LOSS ACCOUNTS ON OPERATING INCOME, OPERATING EXPENSES AND FINANCE RESULT. THE STATEMENTS OF FINANCIAL POSITION FOR TAX PURPOSES ARE ALSO DISCUSSED BELOW.

2. Total operating income

Accounting policy

Interest income and interest expense

Interest income and interest expense are recognised in profit or loss using the effective interest method. The method for determining amortised cost is the effective interest method, which uses the effective interest rate of the financial asset or liability.

- The effective interest rate is the interest rate that exactly discounts the expected future cash payments over the term to maturity to the present net carrying amount of the financial asset or liability. In many cases, the effective interest rate is equal to the internal rate of return of the financial instrument.
- When calculating the effective interest rate, the economic entity shall estimate the expected cash flows taking into account all contractual terms of the financial instrument (e.g. prepayment, extension, call or similar options), but excluding expected credit losses.
- The calculation includes all fees and charges paid or received between parties to the contract, which form an integral part of the interest rate, as well as transaction costs and any other premiums or discounts.

For bilateral intra-group contracts entered into by the Company, there are no initial fees or charges, hence the effective interest rate and the nominal interest rate are the same.

Dividend income

Dividend income is recognised when the right to receive dividends is established.

Other financial and operating result

Realised and unrealised exchange gains and losses on transactions that are similar in nature are recognised monthly. Unrealised exchange rate differences are presented on an aggregated basis in the financial statements. Foreign exchange gains and losses on each transaction group are presented in a separate comprehensive income statement under Other finance result. Balances arising from other than exchange rate movements are recorded in absolute terms.

Other operating income is accounted for using the same accounting policies as revenue.

Interest income

	2024	2023
	HUF million	HUF million
Interest income on affiliated loan	14,805	31,082
Interest income on affiliated cash pool	126,137	176,441
Interest received from a financial institution	2,132	1,673
Total interest income	**143,074**	**209,196**
Interest expense on affiliated loan	3,763	4,286
Interest expense on affiliated cash pool	23,439	32,190
Interest paid to a financial institution	5,484	5,401
Total interest expense	**32,686**	**41,877**
Interest income	**110,388**	**167,319**

The activities of MOL Group Finance Zrt include non-banking lending, including joint financial operations between the parent company and affiliated companies for liquidity or allocation purposes. In line with its activities, 99% of interest income recognised in FY 2024 and 99% in FY 2023 was interest received from affiliated companies. For interest expenses, this ratio was 83% in FY2023 and 87% in FY2022.

The significant increase in interest income was driven by the fact that interest rates in domestic and major currencies (EUR, USD) reached their highest levels in more than a decade.

The Company accounts for interest on all types of contracts using the effective interest method on its financial assets and liabilities in accordance with IFRS 9. For contracts concluded by MOL Group Finance Zrt, there are no initial fees and costs that change the effective interest rate. Consequently, the effective interest rate for each contract is equal to the nominal interest rate fixed in the contracts. The Company applies this practice for the interest calculation of all cash-pool contracts.

Other financial and operating result

	2024	2023
	HUF million	HUF million
Dividend income	-	-
Finance result		
Exchange rate gains	41,120	46,526
-showing separately: realised exchange rate gains	*41,120*	*29,182*
-showing separately: unrealised exchange gains	-	*17,344*
Other finance income	649	642
-showing separately: commitment fee	*649*	*642*
Operating income	*90*	80
Income from financial transactions	**41,859**	**47,248**
Exchange rate loss	58,227	27,049
-showing separately: realised exchange rate losses	*37,490*	*27,049*
-showing separately: unrealised exchange losses	*20,737*	-
Other finance expenses	4,676	2,912
-showing separately: commitment fee	*2,732*	*1,673*
-showing separately: contract conclusion fee	*1,442*	*927*
-other	*502*	*313*
Expenses on financial transactions	**62,903**	**29,962**
Total finance gain / expense (-)	**-21,044**	**17,286**

In 2024, a significant part of the company's finance result is due to exchange differences on loans to and from affiliated companies. The exchange rate differences recognised in 2024 increased in line with changes in exchange rates and the amount of loans provided and received, compared to the previous year. The foreign exchange gain recognised in 2024 amounted to HUF 41,120 million, compared to HUF 29,182 million in 2023. Similarly, the foreign exchange loss recognised in 2024 amounted to HUF 37,490 million, compared to HUF 27,049 million in 2023. Changes in exchange rates also impacted the year-end revaluation: A loss of HUF 20,737 million was recognised in 2024, compared to a gain of HUF 17,344 million in 2023.

During the year the company entered into foreign exchange forward contracts, which were closed out during the year. Fewer transactions were concluded compared to the previous year, and forward prices decreased due to lower interest rate spreads. This resulted in smaller exchange rate differences on transactions in 2024. The table below shows the gains and losses from forward foreign exchange contracts. The Company shows the result related to closed forward foreign exchange contracts in the income statement under other finance result, profit / loss.

HUF million	Exchange rate gain	Exchange rate loss
2024	13	32
2023	1,060	1,205

Under 'income from financial transactions', the Company has recognised a commitment fee of HUF 649 million on credit lines held available for subsidiaries in 2024. The amount accounted for in 2023 amounted to HUF 642 million.

3. Total operating expenses

Accounting policy

Operating expenses

Unless a specific standard provides otherwise, operating expenses are recognised at a given date or over a given period. If a transaction falls within the scope of a specific IFRS, it is accounted for in accordance with that IFRS.

	2024 HUF million	2023 HUF million
Raw materials and consumables used	**7**	**6**
Employee benefits expenses	**63**	**65**
Wages and salaries	54	55
Contributions on wages and salaries	7	8
Other employee benefits expense	2	2
Depreciation, amortisation and impairment (+) / reversal on impairment (-)	**-10,332**	**-3,831**
Other operating expenses	**203**	**170**
Legal, financial and accounting services	127	115
Auditing	10	11
Bank handling charges and authority fees	54	24
Other expense	12	20
Total operating expenses	**-10,059**	**-3,590**

Impairment

In 2024, the Company recognised impairment reversals of HUF 14,980 million and impairment losses of HUF 2,198 million on outstanding bilateral and virtual receivables and unused credit lines held available. The impairment loss recognised on other receivables amounts to HUF 2,450 million. The accounting policy and notes on impairment are presented in detail in Section 7 "Financial Risk Management Policy".

4. Income taxes

Accounting policy

Income tax is presented in the statement of profit or loss unless it relates to an item that is recognised in other comprehensive income or directly in equity, in which case the related tax is recognised in other comprehensive income or directly in equity.

The current tax expense is determined on the basis of the taxable profit for the year. Taxable profit differs from profit before tax because of temporary differences, non-taxable gains and losses and items that are included in taxable profit in other years. Under the liability method, provisions have been set aside for the full amount of deferred tax. Deferred tax arises when there is a temporary difference between the recognition of an item in the annual financial statement and the recognition of an item under the Tax Act. The deferred tax asset and liability are determined using the tax rates enacted or substantively enacted (if enactment is deemed to be equivalent to enactment date) at the reporting date or the tax rates for taxable income in the years in which the temporary difference is expected to reverse.

Deferred tax assets are recognised when it is probable that the assets will be realised in the future.At each reporting date, MOL Group Finance Zrt takes into account deferred tax assets not recognised in the statement of financial position and the carrying amount of recognised tax assets.

Deferred tax assets and liabilities may be offset when the company has a legal right to offset its current tax assets and liabilities with the same tax authority and MOL Group Finance Zrt intends to settle these assets and liabilities on a net basis.

Significant accounting assumptions and estimates

Corporate tax must be estimated in each tax jurisdiction in which the Company operates. The recognition of tax benefits requires management estimates. The actual tax payable may differ from the estimate and therefore adjustments in subsequent periods may have a material impact on the Company's results for that period.

The assessment of the usability of deferred tax assets also requires an estimate of the expected payback period and the taxable income available.

a) Analysis of tax expense in the current year

The composition of income taxes reported in the accounts as at 31 December 2024 and 31 December 2023 is as follows:

	2024 HUF million	2023 HUF million
Deferred tax	930	345
Local business tax and innovation contribution	15	15
Corporate tax for the year	4,009	8,295
Other	254	48
Income tax expense / income (-)	**5,208**	**8,703**

Of the amount indicated on the other line, HUF 193 million relates to corporate tax from previous years.

b) Income tax payable

The applicable corporate tax rate was 9% in both 2024 and 2023.

Local business tax is a revenue-based tax payable by companies operating in Hungary to the local government in the area where they operate. When calculating the taxable amount, the cost of materials, the cost of goods purchased for resale or the value of services rendered can be deducted from revenues. The tax rate varies between 1-2% per local government depending on local regulations.

c) Deferred tax assets and liabilities

The deferred tax balance in the statement of financial positions at 31 December 2024 and 2023 consists of the following items:

	31.12.2024 HUF million	31.12.2023 HUF million
Accrued losses from previous years (negative tax base)	-	-
Impairment	859	1,686
Provisions	12	116
Net deferred tax asset / tax liability (-)	**871**	**1,802**
Net deferred tax assets	871	1,802

d) Deduction of tax liability

The following table shows how the difference between the tax liability calculated on the basis of accounting profit and the actual tax liability is quantified:

	2024 HUF million	2023 HUF million
Profit / loss before tax (-)	**99,403**	**188,195**
Corporate tax base adjusting items	-10,411	-3,871
Corporate tax base	**88,992**	**184,324**
Tax expense based on standard tax rate (9 %)	8,009	16,589
Other income taxes (extra tax, local trade tax, innovation contribution)	15	61
Deferred tax charged/credited to the results	930	345
Group tax adjustment	-4,000	-8,295
Other	254	3
Total income tax expense / income for the year (-)	**5,208**	**8,703**
Effective tax rate	**5%**	**5%**

The company has not undergone a full tax audit since 2018. However, as the company is a member of the corporate tax group represented by MOL Nyrt, the tax authority conducted a group audit, which included a corporate tax audit of the Company. The audit was closed without findings. The tax authority may at any time within 6 years of the end of the relevant tax year examine the books and records and impose additional taxes or fines. The Company's management is not aware of any circumstance that could give rise to a material liability of the Company in this regard.

e) Unrecognised deferred tax assets

The Company has no unrecognised deferred tax assets as at 31 December 2024.

f) Pillar II - Global minimum tax

The rules for a global minimum tax are set out in the Organisation for Economic Co-operation and Development (OECD) Model Tax Rules (Pillar II). The framwork aims to introduce a single minimum rate of income tax for MNEs.

Within this framework, a temporary derogation may be applied on the basis of country-by-country reporting (CBCR). Under this exemption, MNEs are exempted from the detailed calculation required by the rules if, for a given country, one of the following conditions is met: (i) the recognised revenues and earnings remain below the de minimis threshold, (ii) the effective tax rate exceeds a certain level, (iii) there is no excess profit over ordinary profits.

The MNE is subject to the GloBE tax, but the Hungarian subsidiaries are not subject to the qualified domestic top-up tax because at least one of the three conditions listed above is met.

NON-FINANCIAL ASSETS AND LIABILITIES

This section describes the Company's non-financial assets and incurred liabilities that contribute to the performance of MOL Group Finance Zrt.

5. Other current assets

	31.12.2024 HUF million	31.12.2023 HUF million
Accrued fees and commissions on credit lines	4,360	4,289
Revaluation diff. on accrual of fees related to credit line	491	216
Other	12	-
Total	**4,863**	**4,505**

Under other current assets, the Company reports prepaid fees and commissions related to credit lines, which are related to credit facilities provided by credit institutions.

6. Other short-term liabilities

	31.12.2024 HUF million	31.12.2023 HUF million
Taxes and contributions payable (excluding income taxes)	8	2
Liabilities to employees	4	4
Total	**12**	**6**

FINANCIAL INSTRUMENTS, CAPITAL AND FINANCIAL RISK MANAGEMENT

This section describes the policies and procedures for managing the capital structure and financial risks of MOL Group Finance Zrt and the financial instruments used by the Company to implement these policies. Also included in this section are policies on hedge accounting and disclosures on financial instruments.

Accounting policy

Initial cost

Financial instruments are recognised at fair value on initial recognition (including transaction costs for assets and liabilities not measured at fair value through profit or loss).

Financial assets - Classification

The Company's financial assets are classified at initial recognition according to their nature and purpose. To determine the financial asset category, it is first necessary to clarify whether the financial asset is a debt instrument or an equity instrument. Equity investments are measured at fair value through profit or loss, but an company may elect on initial recognition to measure investments in equity that are not held for trading at fair value through other comprehensive income. If the financial instrument is a debt instrument, the following points should be taken into account for classification purposes.

Amortised cost

Financial assets shall be measured at amortised cost if they are held under a business model that is designed to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

Fair value through other comprehensive income

Assets measured at fair value through other comprehensive income are financial assets that are held under a business model that achieves its objective by collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows at specified dates that are solely payments of principal and interest on the principal outstanding.

Fair value through profit or loss

The category of financial assets measured at fair value through profit or loss includes financial assets that do not fall into either of the above two categories of financial assets or were designated upon initial recognition as at fair value through profit or loss.

Financial liabilities - Classification

Financial liabilities shall normally be measured at amortised cost, except for financial liabilities that are measured at fair value through profit or loss or where the company has elected the fair value option. Financial liabilities held for trading and derivatives are measured at fair value through profit or loss. An entity may irrevocably designate a financial liability as measured at fair value through profit or loss on initial recognition if:

- eliminates or significantly reduces a valuation or presentation inconsistency, or

- A group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Subsequent measurement

The subsequent measurement is based on the classification of the financial instrument.

Evaluation measured at amortised cost

Amortised cost is the original cost of a financial asset or liability less any principal repayments, plus or minus the cumulative amortisation of any difference between the initial cost and the maturity amount, and less any impairment or write-down for uncollectibility. The effective interest rate method is used to determine the interest rate and the interest is recognised in profit or loss. The change in the fair value of an asset is recognised in profit or loss only on derecognition or reclassification of a liability.

Debt instruments measured at fair value through other comprehensive income

The asset are measured at fair value. Interest income, impairment and exchange rate differences are recognised in profit or loss (similar to assets measured at amortised cost). Changes in fair value are recognised in other comprehensive income. On derecognition of the asset, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss. On reclassification or derecognition of an asset, changes in fair value previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss with the same effect on profit or loss as if the asset had been measured at amortised cost from initial recognition.

The Company does not have any debt instruments measured at fair value through other comprehensive income.

Equity instruments measured at fair value through other comprehensive income

A dividend should be recognised only when the entity's right to receive the dividend has been established, it is probable that economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. Dividends payable are recognised in profit or loss, unless the dividend clearly represents a partial recovery of the cost of the investment, in which case they should be presented in other comprehensive income. The change in fair value is recognised in other comprehensive income. Differences recognised due to changes in fair value are not subsequently recognised in profit or loss, even if the asset is impaired or disposed of.

The Company has no equity instruments measured at fair value through other comprehensive income.

Financial instruments measured at fair value through profit or loss

The asset is measured at fair value and changes in fair value are recognised in profit or loss.

The Company has no financial instruments measured at fair value through profit or loss.

Valuation at fair value

The fair value of instruments is determined on the basis of quoted market prices at the reporting date, net of transaction costs. The fair value of investments that do not have a quoted market price is determined on the basis of the current market value of other instruments with substantially the same characteristics or the expected cash flows from the net assets underlying the investments. The carrying amount and fair value of financial instruments are the same.

Derecognition of financial instruments

Derecognition of financial assets occurs when the Company no longer has the rights to the financial instrument, usually by sale of the instrument or by an independent transfer of all cash flows from the instrument to a third party. In the event that the Company neither transfers nor retains all the risks and rewards of a financial asset, but retains control of the asset, the retained earnings are recognised as an asset and the potential cash outflows from the retained risk are recognised as a liability.

An entity shall remove a financial liability (or part of a financial liability) from its statement of financial position when, and only when, it is extinguished - i.ee when the obligation under the contract is discharged or cancelled or expires.

7. Financial risk management policy

Impairment

Impairment of financial assets is recognised on the basis of the expected credit loss model set out in IFRS 9.

General approach

Except for financial assets that are impaired on purchase or issue, an entity shall recognise a recognised loss for expected credit losses using the expected loss model (ECL). In determining the ECL, the exposure at default is first calculated at the level of each obligor at the reporting date, including drawn and unconditional drawdowns, as well as accrued interest and commission income. Then, the Loss Given Default (LGD) is determined, which reflects how much money MOL Group Finance Zrt loses when its borrower defaults, expressed as a percentage of total exposure at the time of default. Given that MOL Group Finance Zrt's debtors are not third parties but affiliates, and its operations do not span several years, it uses Global Credit Data 2023 as the external data source to determine LGD: the unsecured non-senior loan ratio of 26%, instead of historical data. The third element is the Probability of Default (PD) of each debtor, which, based on an internal methodology, indicates somewhat weakened PD values for affiliated companies compared to the external credit rating of MOL Nyrt. The PD of the debtors in the ECL calculation is taken into account as follows for one year or for the whole life of the financial instrument concerned:

- If the credit risk on a financial asset has not increased significantly since initial recognition to the reporting date, an entity shall measure the recognised loss on that financial asset at an amount equal to the 12-month expected credit loss;

- An entity shall measure the loss allowance for a financial asset at each reporting date at an amount equal to the lifetime expected credit loss if the credit risk of that financial asset has increased significantly since initial recognition.

Events that have a significant impact on the debtor's ability to repay the loan are considered to be a significant increase in risk. These are rated one by one by the Company. Objective evidence includes the following events:

- Contractual payment over 180 days late
- The debtor has breached a contractual obligation
- The debtor becomes insolvent according to the definition of the MOL Group accounting policy
- The claim against the debtor has been waived
- Legal proceedings have been launched against the debtor.

The use of the 180 days past due as a significant risk indicator is considered appropriate by the Company as it deals exclusively with the financing of companies in the MOL Group. Debtors are financed and their liquidity is managed centrally, so the criteria indicating a significant increase in risk may be defined differently for the Company than for an independent third-party financing company.

The Forward Looking Element is not used in the calculation of ECL for the Company under the Group Credit Loss policy beyond the above. This is because the Company provides services to affiliated companies within the same group of companies, which as a whole is exposed to the same industry and economic risks.

The expected credit loss is calculated as the product of the three elements with the following formula: EaD x LGD x PD.

For the purpose of calculating impairment for a given asset/liability, each financial instrument is classified into "stages".

- For performing loans rated Stage 1, impairment is determined as follows: 1 year PD x LGD x EaD. For these loans, revenue is recognised on the basis of the gross carrying amount.
- For underperforming loans rated Stage 2, the impairment is determined as follows: lifecycle PD x LGD x EaD. For these loans, revenue is recognised on the basis of the gross carrying amount.
- For non-performing loans rated Stage 3, the impairment is determined as follows: lifecycle PD x LGD x EaD. For these loans, revenue recognition is based on the net carrying amount.

The Company classifies its counterparties as underperforming and non-performing based on an individual assessment of objectively increased risks and a qualitative and quantitative analysis of the performance of the debtors.

In calculating the impairment loss:

1. First, it identifies the loans/debtors that are considered to be under-performing or non-performing.
2. In the case of non-performing debtors, impairment is calculated up to the value of the total exposure, while for underperforming debtors, impairment is calculated on the basis of the expected ability of each debtor to repay the loan (the difference between the exposure and the expected return).
3. For underperformers, the ECL is calculated for the remaining counterparty risk exposure (expected return) based on the expected debt service period (lifetime), and for performers, the ECL is calculated based on the first-year PD of their entire exposure.

During the year, exposure at default to affiliated companies developed as follows:

Kapcsolt Hitelkockázati kitettségek változása	2023.12.31 záróegyenleg				Mozgás				2024.12.31 záróegyenleg			
Rating *	Stage 1	Stage 2	Stage 3	Összesen	Stage 1	Stage 2	Stage 3	Összesen	Stage 1	Stage 2	Stage 3	Összesen
A	684 426	-	-	684 426	504 442	-	-	504 442	1 188 868	-	-	1 188 868
B	372 786	-	-	372 786	-11 583	-	-	-11 583	361 204	-	-	361 204
C	237 303	57 471	800	295 574	3 416	-57 471	-800	-54 855	240 719	-	-	240 719
D	94 371	17 139	346	111 856	-72 389	-15 920	5 889	-82 420	21 981	1 219	6 235	29 435
E	824	-	232	1 056	4 961	-	558	5 519	5 785	-	789	6 574
F	-	-	7 481	7 481	-	-	-7 481	-7 481	-	-	-	-
Összesen	1 389 710	74 610	8 859	1 473 179	428 847	-73 391	-1 834	353 622	1 818 557	1 219	7 024	1 826 800

** Rating "A" a MOL Nyrt külső hitelminősítésével egyenlő, a többi besorolás lépésenként egy kategóriával csökken*

Exposure at default includes short-term and long-term receivables from affiliated companies (principal, interest, fees, etc.) and undrawn credit lines. During 2024, the composition of the credit quality of the portfolio improved, which is basically due to three reasons: (1) Exposure to F-rated companies has been eliminated, (2) the proportion of affiliates with better creditworthiness in the portfolio has increased. (3) a number of companies with similar exposure have seen their internal credit ratings improve rather than deteriorate.

During the year, the movement in expected credit-granting losses on financial assets measured at amortised cost was as follows:

Kapcsolt követelések várható hitelezési veszteség változása (millió Ft)	2023.12.31 záróegyenleg				Mozgás				2024.12.31 záróegyenleg			
Rating*	Stage 1	Stage 2	Stage 3	Összesen	Stage 1	Stage 2	Stage 3	Összesen	Stage 1	Stage 2	Stage 3	Összesen
A	162	-	-	162	112	-	-	112	273	-	-	273
B	172	-	-	172	-9	-	-	-9	163	-	-	163
C	228	928	401	1 557	-9	-928	-401	-1 338	219	-	-	219
D	6 540	3 432	320	10 292	-6 502	-2 213	-180	-8 895	38	1 219	140	1 397
E	3	-	232	235	17	-	558	575	20	-	789	809
F	-	-	3 241	3 241	-	-	-3 241	-3 241	-	-	-	-
Összesen	7 105	4 360	4 194	15 659	-6 391	-3 141	-3 264	-12 796	713	1 219	929	2 861

** Rating "A" a MOL Nyrt külső hitelminősítésével egyenlő, a többi besorolás lépésenként egy kategóriával csökken*

The Company has no financial assets measured at fair value through other comprehensive income.

The ECL value decreased in 2024, primarily due to three factors. Firstly, the market value of one of the company's financial investments increased. Secondly, a domestic affiliate that underperformed in 2023 repaid its loan. Thirdly, most of the loans to Russian affiliates previously impaired have been repaid. The repayment was made in accordance with the Factors influencing operations described in Chapter 1 (page 8).

The change in Stage 3 impairment was mainly due to expected credit losses on loans granted to the MOL Group's investments in Russia and to concession-related companies. The majority of the change in Stage 2 impairment relates to expected credit losses on a loan granted to a plastic recycling investment in Hungary.

The gross value of MOL Group Finance Zrt's financial assets and the impairment of receivables were as follows in the financial year 2024:

Financial assets - receivables, HUF million	Long-term loans provided	Short-term loans provided	Other financial assets
GROSS VALUE			
Opening values 01/01/2024	1,150,827	153,760	2,775
Increases/decreases (+/-)	489,245	- 96,388	2,450
Closing values 31/12/2024	1,640,072	57,372	5,225
IMPAIRMENT			
Opening values 01/01/2024	10,926	3,617	2,775
Increases/decreases (+/-)	- 9,449	- 2,196	2,450
Closing values 31/12/2024	1,477	1,421	5,225
NET VALUE			
Opening values 01/01/2024	1,139,901	150,143	-
Increases/decreases (+/-)	498,694	- 94,192	-
Closing values 31/12/2024	1,638,595	55,951	-
GROSS VALUE			
Opening values 01/01/2023	1,038,988	156,592	1,953
Increases/decreases (+/-)	111,839	- 2,832	822
Closing values 31/12/2023	1,150,827	153,760	2,775
IMPAIRMENT			
Opening values 01/01/2023	11,241	4,039	1,953
Increases/decreases (+/-)	- 315	- 422	822
Closing values 31/12/2023	10,926	3,617	2,775
NET VALUE			
Opening values 01/01/2023	1,027,747	152,553	-
Increases/decreases (+/-)	112,154	- 2,410	-
Closing values 31/12/2023	**1,139,901**	**150,143**	-

The 'breakdown of exposure at default by country' is shown in the following table.

Ország	Exposure at default	
	2023	2024
HU	78%	85%
SK	1%	6%
CZ	5%	5%
IT	4%	2%
DE	2%	1%
PL	2%	0,7%
RO	1%	0,5%
NL	6%	0,2%
HR	0,4%	0,2%
RU	1%	0,01%
Összesen	100%	100%

Significant accounting estimates and assumptions

In determining the fair value of financial instruments, management uses estimates of the future development of factors that have a significant effect on fair value (including, among others, yield curves, exchange rates, risk-free rates).

Management judgement is required in assessing the recoverability of loans and receivables and the need for related impairment. Factors taken into account in the judgement include the credit rating of the counterparty, the amount and timing of future expected payments, and any other possible activities that reduce the risk of non-payment.

Financial risk management

MOL Group Finance Zrt is the executor of the Group's internal financing strategy through the financing of MOL Group's affiliated companies and the optimisation of its financial management. MOL Group Finance Zrt's main financial liabilities, excluding derivatives, consist of syndicated loans, related party liabilities (quasi-deposits), trade and other payables. The main purpose of these financial liabilities is the internal management of the MOL Group's liquidity and the financing of the Group's members through loans from financial institutions.

MOL Group Finance Zrt finances Group members only, so its exposure to them is primarily determined by the Group's business interests and the external financing conditions of affiliated companies.

MOL Group Finance Zrt is exposed to market, credit and liquidity risks, which are managed under management supervision. Group Treasury Financial Risk Team and Group Treasury Cash Management Trading support the Company's management in identifying, developing procedures and managing risks.

All derivative transactions are entered into for risk management purposes only by traders with appropriate expertise and experience on behalf of MOL Group Finance Zrt. It is the Company's policy not to trade derivatives for speculative purposes. The Board of Directors reviews and adopts policies to manage each risk, which are summarised below.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types of risk for MOL Group Finance Zrt: exchange rate risk, interest rate risk and other price risk, such as security exchange rate risk. Financial assets exposed to market risk are loans received and provided, securities and derivative financial instruments.

The table below shows the sensitivity analyses for the position as at 31 December 2024 and 2023.

Foreign exchange risk management

The Company's foreign exchange exposure arises from its foreign currency loans and borrowings, as it finances Group members in their functional currency. MOL Group Finance Zrt.'s management decision is to manage the risk arising from exchange rate movements.

The sensitivity analysis below shows the impact of a 5% weakening or strengthening of the EUR or USD exchange rate against the Hungarian forint, assuming an unchanged portfolio size and currency composition, on the pre-tax profit. The methodology does not examine the impact of EUR/HUF or USD/HUF exchange rate movements with other currency pairs and also assumes that interest rates remain unchanged.

Exchange rate sensitivity (HUF million)

	EUR exchange rate change	Impact on profit or loss before tax	Impact on capital
2024	+5%	-613	-558
	-5%	613	558
2023	+5%	-4,351	-3,959
	-5%	4,351	3,959
	USD exchange rate change	**Impact on profit or loss before tax**	**Impact on capital**
2024	+5%	-10,255	-9,332
	-5%	10,255	9,332
2023	+5%	-6,856	-6,239
	-5%	6,856	6,239

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. MOL Group Finance Zrt hedges its exposure to interest rate risk by having both assets and liabilities with floating interest rates, with an average repricing maturity of 87 days on the asset side and 83 days on the liability side. MOL Group Finance Zrt did not provide any fixed-interest loans to affiliated companies at the reporting date.

The interest rate risk sensitivity below examines the impact on profit before tax if the interest rate in a given currency increases or decreases by 50 basis points. The methodology assumes unchanged annual currency structure and exchange rate.

Interest rate sensitivity	31.12.2024		31.12.2023	
	Increase/decrease (in bps)	Impact on profit or loss (before tax, HUF million)	Increase/decrease (in bps)	Impact on profit or loss (before tax, HUF million)
EUR	+50	-61	+50	-435
HUF	+50	6,734	+50	4,572
USD	+50	-1,025	+50	-686
EUR	-50	61	-50	435
HUF	-50	-6,734	-50	-4,572
USD	-50	1,025	-50	686

Other price risk

As of 31 12 2024, MOL Group Finance Zrt had no price risk exposure.

CREDIT RISK

Credit risk is the risk that a debtor will default on its obligations under a financial instrument or other contract. MOL Group Finance Zrt is exposed to credit risk on the following asset classes:

1) ***Long and short-term loans to affiliated companies***
When providing financing to affiliated companies, MOL Group Finance Zrt evaluates the creditworthiness of the partners along predefined processes, taking into account individual characteristics, and regularly monitors the debtor's performance throughout the year to continuously assess risk taking. Affiliated companies are not required to provide collateral, as the majority of them are

majority-owned by MOL Nyrt. At year-end 2024, none of the Company's debtors had provided collateral to mitigate the risk of affiliate financing. The portfolio of debtors is relatively concentrated due to the Company's activities, as the Company only finances companies belonging to the MOL Group. The exposure to the parent company is 52% of the portfolio (2023: 52%).

2) ***Cash and cash equivalents***
The credit risk arising from balances with banks and financial institutions is managed by the Group Treasury Cash Management Team, based on limits set by the Group Treasury Financial Risk Team, in line with the MOL Group's investment policy. Investments are only made with approved counterparties within the limits set for each counterparty. The Financial Risk Team regularly reviews the limits on deposits at partners to minimise risk concentration and mitigate financial losses in the event of a bank default. The utilisation of limits, and the escalation process that may be required, is managed and monitored on an ongoing basis by the Cash Management areas of the MOL Group. 74% of the Company's cash allocation partners are rated "A" or better by Standard & Poor's, with no partner banks rated below "BBB".

Liquidity risk

MOL Group Finance Zrt uses its treasury management system to monitor expected cash inflows and outflows using a liquidity planner to plan the funds to be obtained. The Company's funding options are diversified: the Company can raise funds immediately from three different overdraft facilities, and it has several syndicated contracts with multi-year maturities that can be drawn down for different maturities as required. MOL Group Finance Zrt considers the refinancing risk on its liabilities to be low. The Company's contracts with financial institutions are backed by MOL parent company guarantee.

The maturity breakdown of MOL Group Finance Zrt's financial assets as at 31 December 2024 and 31 December 2023 is as follows:

Breakdown of financial assets by maturity, based on contractual undiscounted payments

31.12.2024	**Due within 1 month**	**Due in 1-12 months**	**Due in 1-5 years**	**Due in more than 5 years**	**Total**
	HUF million	HUF million	HUF million	HUF million	HUF million
Loans provided - long-term	-	-	1,615,761	22,834	1,638,595
Loans provided - short-term	48,847	7,104	-	-	55,951
Cash and cash equivalents	66,626	-	-	-	66,626
Total financial assets	**115,473**	**7,104**	**1,615,761**	**22,834**	**1,761,172**

31.12.2023	**Due in 1 month**	**Due in 1-12 months**	**Due in 1-5 years**	**Due in more than 5 years**	**Total**
	HUF million	HUF million	HUF million	HUF million	HUF million
Loans provided - long-term	-	-	1,139,901	-	1,139,901
Loans provided - short-term	103,885	46,258	-	-	150,143
Cash and cash equivalents	44,878	-	-	-	44,878
Total financial assets	**148,763**	**46,258**	**1,139,901**	**-**	**1,334,922**

The maturity breakdown of MOL Group Finance Zrt's financial liabilities as at 31 December 2024 and 31 December 2023 is as follows:

Breakdown of financial liabilities by maturity, based on contractual undiscounted payments

31.12.2024	**Due within 1 month** HUF million	**Due in 1-12 months** HUF million	**Due in 1-5 years** HUF million	**Due in more than 5 years** HUF million	**Total** HUF million
Loans received	13,501	376,847	-	-	390,348
Long-term credits	-	-	176,567	-	176,567
Trade and other payables	87	19	-	-	106
Total financial liabilities	**13,588**	**376,866**	**176,567**	**-**	**567,021**
Credit lines held available	130,889	-	-	-	130,889
Off-balance sheet items	**130,889**	**-**	**-**	**-**	**130,889**

31.12.2023	**Due in 1 month** HUF million	**Due in 1-12 months** HUF million	**Due in 1-5 years** HUF million	**Due in more than 5 years** HUF million	**Total** HUF million
Loans received	26,285	340,101	-	-	366,386
Long-term credits	-	-	222,144	-	222,144
Trade and other payables	8	277	-	-	285
Total financial liabilities	**26,293**	**340,378**	**222,144**	**-**	**588,815**
Credit lines held available	174,545	-	-	-	174,545
Off-balance sheet items	**174,545**	**-**	**-**	**-**	**174,545**

At the end of 2024, MOL Group Finance Zrt had a total of HUF 86,558 million in short-term overdraft facilities and HUF 1,110,971 million in long-term credit facilities from various financial institutions (in 2023, the overdraft facility amounted to HUF 81,772 million and the long-term facility to HUF 1,059,581 million). At the end of 2024, the Company had a current account credit of HUF 449 million and a drawn credit line of HUF 176,339 million from previous contracts. By the end of 2023, the drawn credit line had increased to HUF 222,012 million.

Management has assessed that the fair value of cash and short-term and long-term receivables, bank overdrafts and payables approximate their carrying amounts as they typically have variable interest rates.

Hedging transactions

MOL Group Finance Zrt provides foreign currency loans against the free cash resources of affiliated companies deposited with it or, if necessary, against drawn external loans. For these loans, it enters into forward foreign exchange transactions linked to consolidated or individual cash flows, typically with a maturity of less than 3 months. At the end of 2023 and 2024, MOL Group Finance Zrt had no open forward contracts. MOL Group Finance Zrt does not enter into embedded derivatives and has no hedge accounting transactions.

a) Loans

Accounting policy

All credits and loans are recorded at fair value, which is the value of the consideration received minus the issue costs. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method.

b) Equity

Accounting policy

The amount of reserves and other reserves presented in the statements is not the same as the amount of reserves available for dividends to shareholders. In accordance with the provisions of the Hungarian Accounting Act, the amount of dividend is determined on the basis of Equity Reconciliation (Annex II (j)).

Dividend

The shareholders have decided not to pay a dividend from the profit for FY2024. The Company has not paid dividends from the profit for FY 2023. The total amount of reserves legally available for the payment of dividends based on equity reconciliation is HUF 343,056 million as at 31 December 2024.

8. Capital management

MOL Group Finance Zrt adapts its capital structure to the prevailing economic conditions and adjusts it as necessary. MOL Group Finance Zrt monitors the capital structure using the net debt ratio, which is the ratio of net debt to net debt plus equity.

Subscribed capital and reserves

In 2024, the Company's share capital was increased. The share capital increase amounted to HUF 100 million, which resulted in the company's subscribed capital increasing to HUF 400 million. The Company's share capital was increased through the private offering of new shares. The 10,000 new shares issued were acquired by the Founder. The sole shareholder of the Company is MOL Nyrt. As at 31 December 2024, the nominal value of all shared issued was HUF 400 million (HUF 300 million as at 31 December 2023), comprising 40,000 ordinary shares with a nominal value of HUF 10,000 each. Following the capital increase, the capital reserves increased by HUF 359,900 million.

At the start of the Group Financing activity, the Company's shareholder, MOL Nyrt, increased the Company's capital by HUF 492,514 million with effect from 1 June 2021, which was fully satisfied by the contribution of MOL Group Finance S.A., a wholly owned Luxembourg-based company, which exclusively performed group financing activities for MOL Group. During the contribution, the Company issued 21,500 ordinary shares with a nominal value of HUF 10,000 each, thereby increasing the number of ordinary shares to 30,000.

9. Cash and cash equivalents

Accounting policy

Cash include cash and bank deposits. Cash equivalents are short-term, highly liquid forms of investment that carry minimal risk of change in value and can be converted immediately into cash. The definition of "minimal risk of change in value" is not limited by the Company to a period of three months.

	31.12.2024 HUF million	31.12.2023 HUF million
Foreign currency deposit accounts	57,555	25,639
Bank accounts in HUF	17	19,239
Short-term foreign currency deposits	9,054	-
Total	**66,626**	**44,878**

MOL Group Finance Zrt's Ruble account with OTP Russia is restricted in cash and therefore the amount of the available balance in the bank account has been transferred to financial assets. There is only an administrative condition for the transfer of the account money to the European Union, therefore an impairment of HUF 2022 million was indirectly recognised on the claim up to the Probability of Default calculated from the increased country risk premium (since spring 2022 there is no credit rating available for Russia), which amounted to HUF 1,953 million in 2022, increased by an additional HUF 2,450 million in 2023.

10. Information on the separate statement of cash flows

Analysis of changes in other financial assets	2024 HUF million	2023 HUF million
Cash-pool movements	393,577	221,292
Movement of short-term loans	- 42,870	- 12,428
Movement of long-term loans	42,124	- 99,860
Other movements	- 21,659	5,910
Change in other financial assets	**371,172**	**114,914**

OTHER FINANCIAL INFORMATION

This section describes other financial information that is either required by applicable accounting standards or considered by management to be material.

11. Transactions with related parties

a) Transactions with the parent company

	Notes	2024 HUF million	2023 HUF million
Interest income		91,768	141,137
Interest expense		5,509	1,172
Net interest income		**86,259**	**139,965**
Other operating result, profit/loss (-)		-461	-357
Other finance result, profit / loss (-)		2,829	511
Total operating income		**88,627**	**140,120**
Raw materials and consumables used		7	10
Employee benefit expenses		-	-
Impairment and reversal of impairment on financial assets (-)		92	2
Other operating expenses		5	-
Total operating expenses		**104**	**12**
Profit / loss from operations (-)		**88,523**	**140,108**

	Notes	31.12.2024 HUF million	31.12.2023 HUF million
NON-CURRENT ASSETS			
Loans provided - long-term		1,104,677	684,265
Total non-current assets		**1,104,677**	**684,265**
CURRENT ASSETS			
Loans provided - short-term		3	-
Total current assets		**3**	**-**
Total assets		**1,104,680**	**684,265**
SHORT-TERM LIABILITIES			
Loans received - short-term		76	42
Income tax payable		4,448	8,279
Total short-term liabilities		**4,524**	**8,321**
Total liabilities		**4,524**	**8,321**
Total equity and liabilities		**4,524**	**8,321**

The amount of the cumulative impairment recognised on the loan to the parent company was HUF 254 million at 31 December 2024 and and HUF 162 million at 31 December 2023.

b) Transactions with affiliated companies

	Notes	2024 HUF million	2023 HUF million
Interest income		49,174	65,861
Interest expense		21,681	35,297
Net interest income		**27,493**	**30,564**
Other operating result, profit/loss (-)		646	643
Other finance result, profit / loss (-)		- 17,103	29,302
Total operating income		**11,036**	**60,509**
Raw materials and consumables used		-	-
Employee benefit expenses		-	-
Impairment and reversal of impairment on financial assets (-)		- 12,886	- 4,664
Other operating expenses		62	75
Total operating expenses		**- 12,824**	**- 4,589**
Profit / loss from operations (-)		**23,860**	**65,098**
Income taxes		- 61	- 46

	Notes	31.12.2024 HUF million	31.12.2023 HUF million
NON-CURRENT ASSETS			
Loans provided - long-term		533,917	455,636
Total non-current assets		**533,917**	**455,636**
CURRENT ASSETS			
Loans provided - short-term		55,894	150,102
Other current assets		11	-
Total current assets		**55,905**	**150,102**
Total assets		**589,822**	**605,738**
LONG-TERM LIABILITIES		-	-
Loans received - long-term		-	-
SHORT-TERM LIABILITIES			
Loans received - short-term		389,527	366,149
Other provisions - short-term		137	1,286
Total short-term liabilities		389,664	**367,435**
Total liabilities		389,664	**367,435**
Total equity and liabilities		389,664	**367,435**

The cumulative impairment and provision for loans to affiliated companies amounted to HUF 1,361 million and HUF 15,499 million at 31 December 2024 and 2023, respectively.

c) Benefits for senior and middle executives in key positions

In 2024, the Company has not granted any loans or advances or guarantees to its Board members or senior executives, and has no pension payment obligations. In 2024, the remuneration of Board members amounted to HUF 4 million.

d) Credit lines held available

The Company does not provide guarantees or sureties to its related parties. Undrawn credit lines held available to affiliated companies amounted to HUF 130,889 million as at 31 December 2024 (HUF 174,545 million at 31 December 2023).

12. Off-balance sheet liabilities

Accounting policy

Off-balance sheet liabilities are not included in the separate financial statements. They are presented in the notes, unless the likelihood of an outflow of resources embodying economic benefits is minimal.

Off-balance-sheet receivables are not included in the individual financial statements, but are shown in the notes if an inflow of economic benefits is probable.

13. Events after the balance sheet date

There were no events in the Company's operations after the reporting date that would have a material effect on its financial statements.

14. Annexes

Annex I: International Financial Reporting Standards published but not yet effective

At the date of adoption of the financial statements, the following standards and interpretations have been published but are not yet effective:

New and amended standards and interpretations issued by the IASB and adopted by the EU but not yet effective

- *IFRS 1 Initial application of International Financial Reporting Standards (issued: 18 July 2024, effective: 1 January 2026)*
- *IFRS 10 Consolidated Financial Statements (issued: 18 July 2024, effective: 1 January 2026)*

Standards and interpretations issued by the IASB and not adopted by the EU

- IFRS 18 *Presentation and Disclosure in Financial Statements (issued: 9 April 2024, effective: 1 January 2027)*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures (issued: 9 May 2024, effective: 1 January 2027)*
- *Amendment of IFRS 9 - Financial Instruments (issued: 30 May 2024, effective: 1 January 2026)*
- *IFRS 7 Financial Instruments: Disclosures (issued 18 July 2024, effective 1 January 2026)*
- *IAS 7 Statement of Cash Flows (issued: 18 July 2024, effective: 1 January 2026)*
- *Amendment of IFRS 9 - Financial Instruments (issued 30 December 2024, effective 1 January 2026)*
- *IFRS 7 Financial Instruments: Disclosures (issued: 18 December 2024, effective: 1 January 2026)*

The above mentioned standards and amendments are not expected to have a material impact on the Company's profits.

Annex II: Disclosures required by the Hungarian Accounting Act

e) Person responsible for overseeing transactional accounting and preparing IFRS statement

Ervin Berki
NGM registration number in the register of persons authorised to provide accounting services: 195106

f) Persons responsible for signing the annual financial statement

Name: Csilla Meggyes
Address: H-2051 Biatorbágy, Deák Ferenc utca 23/b

Name: Melinda Fülöp
Address: H-1125 Budapest, Diana utca 24/2

g) Contact

Company name: MOL Group Finance Zrt
Registered address: H-1117 Budapest, Dombóvári út 28

h) Presentation of ownership structure

Pursuant to Article 89 of the Hungarian Accounting Act, the notes to the financial statement shall contain the itemised list of the name, registered office, the amount of subscribed capital, voting percentage of all business associations in which the company has majority control or qualified majority according to the provisions of the Civil Code applicable to companies

The Company is a fully owned subsidiary of MOL Nyrt. Registered address: H-1117 Budapest, Dombóvári út 28 (MOL Nyrt has fully included the Company in the consolidation.)

i) Audit fees

The Company is required to be audited pursuant to Article 155 (2) of the Accounting Act.
Pursuant to Section 88 of the Hungarian Accounting Act, the fees for the financial year charged by the auditor for the audit of the financial statements must be presented, which is HUF 7,700,000 + VAT in 2024. Deloitte Könyvvizsgáló és Tanácsadó Kft

j) Equity reconciliation

Basis for the preparation of an equity reconciliation table
In accordance with Paragraph 114/B of the Hungarian Accounting Act, the financial statements include a reconciliation of the difference between the equity under the Hungarian Accounting Act and the equity under the accounting policies detailed above.
The derivation of the difference between the equity under the accounting principles applied in the compilation and the equity under the Hungarian Accounting Act includes the balances of the following capital items as at 31 December 2024 and 31 December 2023:

Equity

- Subscribed capital
- Capital reserve
- Retained earnings
- Profit or loss for the year

The equity reconciliation table also includes:

- the derivation of the difference between the capital registered by the court of registry and the subscribed capital determined on the basis of the principles of preparation described above,
- the untied retained earnings available for the payment of dividends, which are the retained earnings including the profit after taxof the last financial year for which the accounts have been closed.

Equity reconciliation	31.12.2024 HUF million	31.12.2023 HUF million
Equity in accordance with IFRSs (Article 114/B (4))		
Subscribed capital	400	300
Reserves	1,101,208	561,817
Profit / loss for the year (-)	94,195	179,492
Total equity	**1,195,803**	**741,609**
Equity (Article 114/B (4) (a))		
Equity in accordance with IFRSs	1,195,803	741,609
Total equity	**1,195,803**	**741,609**
Subscribed capital in accordance with IFRSs (Article 114/B (4) (b))	400	300
Subscribed capital in accordance with IFRSs	**400**	**300**
Capital reserve (Article 114/B (4) (d))	852,348	492,448
Total capital reserve:	**852,348**	**492,448**
Retained earnings (Article 114/B (4) (e))	248,861	69,369
Total retained earnings	**248,861**	**69,369**
Profit / loss for the year (Article 114/B (4) (g))		
Profit or loss (-) for ongoing activities for the year shown in the statement of performance within comprehensive income statement or in the separate income profit and loss account	94,195	179,492
Profit for the year	**94,195**	**179,492**
(Article 114/B (5) (a)) reconciliation of the capital registered by the court of registry with the subscribed capital in accordance with IFRSs:		
Capital registered by the court of registry	400	300
Subscribed capital in accordance with IFRSs	400	300
Difference (capital increase unregistered)	-	-
Untied retained earnings available for the payment of dividends	**343,056**	**248,861**