

OTP MORTGAGE BANK LTD.

CONSOLIDATED CONDENSED
FINANCIAL STATEMENTS IN ACCORDANCE
WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS AS ADOPTED
BY THE EUROPEAN UNION

FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2023

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OTP MORTGAGE BANK LTD.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023
(UNAUDITED) (in HUF million)

	Note	30 June 2023	31 December 2022	30 June 2022
Cash, amounts due from banks and balances with the National Bank of Hungary		13,022	16,778	6,611
Placements with other banks, net of allowance for placement losses	4.	180,861	217,553	179,230
Financial assets at fair value through other comprehensive income	5.	13,920	13,544	13,905
Loans at amortised cost	6.	1,168,196	1,164,795	1,158,023
Loans mandatorily measured at fair value through profit or loss	6.	446,066	454,164	424,901
Securities at amortised cost	7.	300,363	296,619	217,850
Investments in subsidiaries		43	-	-
Property and equipment		51	54	47
Intangible assets		217	228	167
Right of use assets		250	281	287
Derivative financial assets designated as hedge accounting relationships	11.	7,900	11,786	9,800
Current income tax assets		1,368	1,054	450
Deffered tax assets		357	441	371
Other assets		<u>4,231</u>	<u>4,131</u>	<u>4,738</u>
TOTAL ASSETS		<u>2,136,845</u>	<u>2,181,428</u>	<u>2,016,380</u>
Amounts due to banks and Hungarian Government, deposits from the National Bank of Hungary and other banks	8.	1,000,812	1,059,717	1,112,417
Repo liabilities		29,621	13,947	-
Liabilities from issued securities	9.	985,559	971,466	783,391
Derivative financial liabilities designated as hedge accounting relationships	11.	2,394	3,889	3,134
Current tax liabilities		1	7	32
Leasing liabilities		237	296	318
Provisions		538	1,448	2,533
Other liabilities		<u>7,403</u>	<u>5,985</u>	<u>13,079</u>
TOTAL LIABILITIES		<u>2,026,565</u>	<u>2,056,755</u>	<u>1,914,904</u>
Share capital		82,000	82,000	57,000
Retained earnings and reserves		<u>28,280</u>	<u>42,673</u>	<u>44,476</u>
TOTAL SHAREHOLDER'S EQUITY		<u>110,280</u>	<u>124,673</u>	<u>101,476</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		<u>2,136,845</u>	<u>2,181,428</u>	<u>2,016,380</u>

Budapest, 10 August 2023

.....
András Becsei
Chief Executive Officer

.....
Péter Radics
Chief Financial Officer

OTP MORTGAGE BANK LTD.
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2023 (UNAUDITED) (in HUF million)

	Note	Six month period ended 30 June 2023	Year ended 31 December 2022	Six month period ended 30 June 2022
Interest income and similar to interest income total		85,403	121,196	50,283
Interest expenses total	12.	(78,546)	(108,417)	(41,404)
NET INTEREST INCOME		6,857	12,779	8,879
Risk cost total		2,824	(36)	2,736
NET INTEREST INCOME AFTER RISK COST		9,681	12,743	11,615
(Losses) / Gains arising from derecognition of financial assets measured at amortised cost		(42)	(61)	(15)
Modification loss		(11,008)	(22,278)	(8,913)
Net profit / (loss) from fees and commissions		(1,447)	(2,523)	(903)
Net operating (expenses) / income		(3,429)	13,963	887
Other administrative expenses		(4,881)	(11,562)	(9,588)
PROFIT / (LOSS) BEFORE INCOME TAX		(11,126)	(9,718)	(6,917)
Income tax		(300)	(622)	(388)
PROFIT / (LOSS) AFTER INCOME TAX		<u>(11,426)</u>	<u>(10,340)</u>	<u>(7,305)</u>
Earnings per share (in HUF)				
Basic and diluted		(13,935)	(21,438)	(12,815)

OTP MORTGAGE BANK LTD.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2023 (UNAUDITED) (in HUF million)

	Six month period ended Note 30 June 2023	Year ended 31 December 2022	Six month period ended 30 June 2022
NET (LOSS) / PROFIT FOR THE PERIOD	(11,426)	(10,340)	(7,305)
Items that may be reclassified subsequently from other comprehensive income to profit or loss:			
Fair value adjustment of securities fair value through other comprehensive income	984	(1,998)	(1,500)
Deferred tax related to securities fair value through other comprehensive income	(90)	187	136
Gains on derivative financial instruments designated as cash flow hedge	(3,874)	6,052	4,388
Other comprehensive income, net of income tax	(2,980)	4,241	3,024
NET COMPREHENSIVE (LOSS) / INCOME	<u>(14,406)</u>	<u>(6,099)</u>	<u>(4,281)</u>

OTP MORTGAGE BANK LTD.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX
MONTH PERIOD ENDED 30 JUNE 2023 (UNAUDITED) (in HUF million)

	Share capital	Capital reserve	Retained earnings and other reserves	Total
Balance as at 1 January, 2022	37,000	476	66,264	103,740
Net profit for the year	-	-	-7,305	-7,305
Other comprehensive income	-	-	3,024	3,024
Total comprehensive income	37,000	476	61,983	99,459
Share-based payment	-	-	17	17
Dividend paid	-	-	-18,000	-18,000
Share capital raise	20,000	-	-	20,000
Balance as at 30 June, 2022	57,000	476	44,000	101,476
Balance as at 1 January, 2023	82,000	476	42,197	124,673
Net profit for the year	-	-	(11,426)	(11,426)
Other comprehensive income	-	-	-2,980	-2,980
Total comprehensive income	82,000	476	27,791	110,267
Share-based payment	-	-	13	13
<u>Balance as at 30 June, 2023</u>	<u>82,000</u>	<u>476</u>	<u>27,804</u>	<u>110,280</u>

OTP MORTGAGE BANK LTD.
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2023 (UNAUDITED) (in HUF million)

	Six month period ended 30 June 2023	Year ended 31 December 2022	Six month period ended 30 June 2022
Profit before income tax	(11,126)	(9,718)	(6,917)
Net accrued interest	1,599	(10,610)	(6,300)
Income tax paid	-	-	(7)
Depreciation and amortization	113	256	132
Loss allowance / (Release of loss allowance)	(3,610)	361	(1,284)
Share-based payment	13	32	17
Unrealised gains on fair value adjustment of financial instruments at fair value through profit or loss	(26,713)	(14,147)	(2,728)
Unrealised gains on fair value adjustment of derivative financial instruments	2,525	(3,544)	(2,685)
Interest expense from leasing liabilities	(5)	(6)	(3)
Foreign exchange loss	(22)	(4)	11
Proceeds from sale of tangible and intangible assets	6	6	-
Net change in assets and liabilities in operating activities	<u>26,652</u>	<u>(70,676)</u>	<u>35,411</u>
Net cash provided by operating activities	<u>(10,568)</u>	<u>(108,050)</u>	<u>15,647</u>
Net cash used in investing activities	<u>(7,202)</u>	<u>(117,290)</u>	<u>(38,005)</u>
Net cash provided by financing activities	<u>14,055</u>	<u>226,345</u>	<u>13,321</u>
Net decrease in cash and cash equivalents	(3,715)	1,005	(9,037)
Cash and cash equivalents at the beginning of the year	16,624	15,619	15,619
Cash and cash equivalents at the end of the year	<u>12,909</u>	<u>16,624</u>	<u>6,582</u>

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 1: ORGANIZATION AND BASIS OF FINANCIAL STATEMENTS

1.1. General information

These interim condensed financial statements had been prepared in accordance with the prescriptions of IAS 34.

1.2. Accounting

The Bank maintains its accounting records and prepares its statutory accounts in accordance with the commercial, banking and fiscal regulations prevailing in Hungary.

OTP Mortgage Bank's ("Bank") functional currency is the Hungarian Forint ("HUF").

The accounting policies followed by the Bank in the preparation of these financial statements conform with International Financial Reporting Standards ("IFRS"). The Bank followed the same accounting policies and methods of computation in the interim financial statements as compared with the most recent annual financial statements.

NOTE 2: SIGNIFICANT EVENTS DURING THE SIX MONTH PERIOD ENDED 30 JUNE 2023

Pursuant to Government Decree No. 175/2023 (issued on 12 May) the Government extended the interest rate cap scheme until December 31, 2023 under unchanged conditions.

NOTE 3: SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There was no significant post balance sheet event.

NOTE 4: PLACEMENTS WITH OTHER BANKS, NET OF ALLOWANCE FOR PLACEMENT LOSSES (in HUF million)

	30 June 2023	31 December 2022
Within one year		
In HUF	26,396	59,721
Over one year		
In HUF	155,257	159,095
Subtotal	<u>181,653</u>	<u>218,816</u>
Impairment	(792)	(1,263)
Total	<u>180,861</u>	<u>217,553</u>
From this: amounts due from OTP Bank	25,664	58,703
Interest conditions of placements with other banks	30 June 2023	31 December 2022
Within one year		
in HUF	16.00%-16.20%	15.45%-16.87%
Over one year		
in HUF	16.58%-17.37%	17.52%-17.79%
Average interest of placements with other banks		
Placements with other banks in HUF	17.90%	8.71%

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 5: SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
(in HUF million)

	30 June 2023	31 December 2022
Hungarian Government bonds	13,920	13,544
Total	<u>13,920</u>	<u>13,544</u>
Interest rate:	5.5%	5.5%

The whole portfolio was denominated in HUF as at 30 June 2023 .

Interest conditions and the remaining maturity of securities at fair value through other comprehensive income can be analysed as follows:

	30 June 2023	31 December 2022
Over one year:		
fixed interest	13,897	13,108
Total	<u>13,897</u>	<u>13,108</u>

The valuation of the securities at fair value through other comprehensive income was as follows as at 30 June 2023:

	30 June 2023	
	Amortized cost	Net fair value
Hungarian Government bonds	15,868	13,987
Total	<u>15,868</u>	<u>13,987</u>

The valuation of the securities at fair value through other comprehensive income was as follows as at 31 December 2022:

	31 December 2022	
	Amortized cost	Net fair value
Hungarian Government bonds	16,079	13,108
Total	<u>16,079</u>	<u>13,108</u>

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 6: LOANS (in HUF million)

Loans measured at fair value through profit or loss

	30 June 2023	31 December 2022
Within one year	29,939	31,189
Over one year	416,127	422,975
Loans measured at fair value through profit or loss total	<u>446,066</u>	<u>454,164</u>

Loans measured at fair value through profit or loss are mandatorily measured at fair value through profit or loss.

Loans measured at amortised cost, net of allowance for loan losses

	30 June 2023	31 December 2022
Within one year	86,584	89,012
Over one year	1,096,565	1,092,384
Loans gross total	<u>1,183,149</u>	<u>1,181,396</u>
Provision for impairment on loan losses	(14,953)	(16,601)
Total	<u>1,168,196</u>	<u>1,164,795</u>

An analysis of the loan portfolio by currency (%):

	30 June 2023	31 December 2022
In HUF	99.99%	99.99%
In foreign currency	0.01%	0.01%
Total	<u>100%</u>	<u>100%</u>

Interest rates of the loan portfolio mandatorily measured at fair value through profit or loss are as follows (%):

	30 June 2023	31 December 2022
Loans denominated in HUF	1.12% - 21.2%	1.12% - 17.17%
Average interest on loans denominated in HUF	2.21%	4.22%

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 6: LOANS (in HUF million) [continued]

Interest rates of the loan portfolio measured at amortised cost are as follows (%):

	30 June 2023	31 December 2022
Loans denominated in HUF. with a maturity within one year	0.01% - 19.68%	1% - 19.05%
Loans denominated in HUF. with a maturity over one year	1.02% - 30.18%	0.62% - 15.37%
Loans denominated in foreign currency	1.74% - 6.87%	1.74% - 6.87%
Average interest on loans denominated in HUF	4.06%	6.62%
Average interest on loans denominated in foreign currency	2.24%	4.66%

An analysis of the change in the loss allowance on loans at amortised cost is as follows:

	30 June 2023	31 December 2022
Balance as at 1 January	16,601	19,451
Provision for the period	10,939	17,819
Release of provision	(11,099)	(19,428)
Other movement	(261)	(180)
Partial write-off	(1,227)	(1,061)
Closing balance	<u>14,953</u>	<u>16,601</u>

A significant part of the loans above are mortgage loans for purchasing real estate or home equity loans. The loans have collateral notified in the public property register in favour of OTP Mortgage Bank. Such loans and their collateral are included in the Bank's register and mortgage bonds can be issued up to this registered amount. The remaining parts of the loans are real estate development loans given to individual farmers that work in the agro-industry. Real estate and arable land can be accepted as collateral of these loans.

OTP Mortgage Bank Ltd. only provides loans with the original maturity over one year.

Loss allowance on loans at amortised cost and placements with other banks is summarized as below:

	30 June 2023	31 December 2022
Loss allowance on placements with other banks	(517)	1,030
Loss allowance on loans at amortised cost	(1,761)	(3,326)
Total	<u>(2,278)</u>	<u>(2,296)</u>

The Bank sells non-performing non-subsidised loans without recourse at estimated fair value to an OTP Group member. OTP Faktoring Ltd. in addition, the Bank sells non-performing subsidised loans without recourse at estimated fair value to OTP Bank Plc.

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 7: SECURITIES AT AMORTISED COST (in HUF million)

	30 June 2023	31 December 2022
Government bonds	302,279	298,944
Provision for impairment	(1,916)	(2,325)
Total	<u>300,363</u>	<u>296,619</u>

An analysis of the change in the loss allowance is as follows:

	30 June 2023	31 December 2022
Balance as at 1 January	2,325	329
Loss allowance	56	2,170
Release of loss allowance	(465)	(174)
Closing balance at 31 December	<u>1,916</u>	<u>2,325</u>

The distribution of the securities at amortised cost by currency (%):

	30 June 2023	31 December 2022
Interest rates on securities at amortised cost	1% - 6.75%	1% - 6.75%
Average interest on securities at amortised cost denominated in HUF	2.82%	3.71%

Interest conditions and the remaining maturities of securities at amortised cost can be analysed as follows:

	30 June 2023	31 December 2022
Within one year:		
fixed interest	29,485	-
Over one year:		
fixed interest	268,126	295,286
Total	<u>297,611</u>	<u>295,286</u>

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 8: AMOUNTS DUE TO BANKS AND HUNGARIAN GOVERNMENT, DEPOSITS FROM THE NATIONAL BANK OF HUNGARY AND OTHER BANKS (in HUF million)

	30 June 2023	31 December 2022
Within one year:		
in HUF	89,953	110,099
in foreign currency	157	185
Subtotal	<u>90,110</u>	<u>110,284</u>
Over one year:		
in HUF	910,702	949,433
Subtotal	<u>910,702</u>	<u>949,433</u>
Total	<u>1,000,812</u>	<u>1,059,717</u>
From this: amounts due to OTP Bank	817,494	875,761

Interest conditions on amounts due to OTP Bank and other banks

	30 June 2023	31 December 2022
Within one year:		
in HUF	3.45% - 16.25%	0.9% - 15.97%
in foreign currency	0.96% - 4.8%	0.1% - 2.83%
Over one year:		
in HUF	0.6% - 16.25%	0% - 15.97%

NOTE 9: LIABILITIES FROM ISSUED SECURITIES (in HUF million)

	30 June 2023	31 December 2022
Within one year		
In HUF	137,626	55,173
Over one year		
In HUF	847,933	916,293
Total	<u>985,559</u>	<u>971,466</u>
Issued mortgage bonds during the period (nominal value)	-	200,000
Mortgage bonds became due or repurchased during the period (nominal value)	-	-
<i>Interest conditions on issued securities</i>		
Interest conditions	1.25% - 17.01%	1.25% - 17.36%

Face value and interest of mortgage bonds issued by OTP Mortgage Bank shall not exceed registered normal and additional collaterals (face value and interest). The Mortgage Bank keeps record of loans, normal and additional collateral values which are shown separately. Independent property inspector monitors the availability of mortgage bond's collateral values in accordance with regulations, the registration of loans, and its pledges as collaterals as the normal collateral of the mortgage bonds, those property register data and the normal and additional collateral in the coverage register.

In the first half of 2023, OTP Mortgage Bank didn't have maturing mortgage bond, and didn't issue any mortgage bonds.

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 10: OFF-BALANCE SHEET ITEMS (in HUF million)

	30 June 2023	31 December 2022
Current litigations	918	934
Loan facilities	74,184	101,085
Contingent and future liabilities	<u>75,102</u>	<u>102,019</u>

NOTE 11: DERIVATIVE FINANCIAL INSTRUMENTS (in HUF million)

Fair value of derivative instruments

	30 June 2023	
	Assets	Liabilities
Derivative financial instruments designated as hedge accounting		
Derivatives designated in fair value hedges		
Interest rate swap	-	2,394
Derivatives designated in cash flow hedges		
Interest rate swaps	7,900	-
Total derivatives designated in cash flow hedges	<u>7,900</u>	<u>2,394</u>
	31 December 2022	
	Assets	Liabilities
Derivative financial instruments designated as hedge accounting		
Derivatives designated in fair value hedges		
Interest rate swap	-	3,889
Derivatives designated in cash flow hedges		
Interest rate swaps	11,786	-
Total derivatives designated in cash flow hedges	<u>11,786</u>	<u>3,889</u>

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 12: NET INTEREST INCOME (in HUF million)

	Six month period ended 30 June 2023	Year ended 31 December 2022	Six month period ended 30 June 2022
Interest income accounted for using the effective interest rate method from / on			
Loans at amortised cost	43,234	72,426	31,956
FVOCI securities	200	405	204
Placements with other banks	17,827	16,134	4,675
Amounts due from banks and balances with National Bank of Hungary	1,376	1,685	475
Securities at amortised cost	8,481	8,754	2,346
Interest subsidy on housing loans financed by mortgage bonds	4,316	4,092	2,307
Subtotal	75,434	103,496	41,963
Income similar to interest income			
Loans mandatorily measured at fair value through profit or loss	9,994	18,162	8,591
Swap and forward deals related to Placements with other banks	(25)	(462)	(271)
Subtotal	9,969	17,700	8,320
<u>Interest income total</u>	<u>85,403</u>	<u>121,196</u>	<u>50,283</u>
Interest expense due to / from / on			
Amounts due to banks and deposits from the National Bank of Hungary and other banks	30,535	52,554	23,423
Leasing liabilities	5	6	2
Liabilities from issued securities	46,175	55,081	17,835
Financial assets	594	769	144
Repo liabilities	1,237	7	-
<u>Subtotal</u>	<u>78,546</u>	<u>108,417</u>	<u>41,404</u>

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 13: RELATED PARTY TRANSACTIONS (in HUF million)

13.1. Outstanding balances/Transactions due from or due to OTP Bank

13.1.1. Outstanding balances in the consolidated Statement of Financial Position related to OTP Bank

The Bank had the following assets and liabilities due from or due to the OTP Bank:

	30 June 2023	31 December 2022
Assets		
Cash, amounts due from OTP Bank	12,840	16,618
Placements with OTP Bank	25,664	58,703
Accrued receivables	125	99
	30 June 2023	31 December 2022
Liabilities		
Amounts due to OTP Bank and other banks	(817,494)	(875,761)
Repo liabilities	(29,621)	(13,947)
Face value of issued mortgage bonds held by OTP Bank	(240,115)	(316,196)
Accrued interest expense due to OTP Bank	(7,598)	(3,977)
Other liabilities due to OTP Bank	(2,306)	(2,224)

13.1.2. Transactions in the consolidated Statement of Profit or Loss related to OTP Bank

	Six month period ended 30 June 2023	Year ended 31 December 2022	Six month period ended 30 June 2022
Interest income	4,662	579	336
Interest expense	(29,240)	(49,192)	(22,013)
Account handling fees paid to OTP Bank	(1,470)	(3,000)	(1,505)
Other fees and commissions relating to lending received from OTP Bank	786	2,203	1,114
of which: Revenue from the value appraisal activity from OTP Bank	432	985	507
Other fees and commissions relating to lending paid to OTP Bank	(834)	(2,550)	(1,220)

13.2. Outstanding balances related to key management personnel

The management, the members of the Board of Directors and the Supervisory Board and their close relatives have loans of HUF 5,820 million as at 30 June 2023. These loans were covered by HUF 12,245 million mortgages and loanlines, which loans finance on a market basis.

OTP MORTGAGE BANK LTD.
NOTES TO UNAUDITED, CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD 30 JUNE 2023

NOTE 13: RELATED PARTY TRANSACTIONS (in HUF million) [continued]

13.3. Outstanding balances/Transactions related to other related parties

13.3.1. Transactions related to OTP Building Society Ltd.

	30 June 2023	31 December 2022
Face value of issued mortgage bonds held by OTP Building Society Ltd.	64,696	64,696
Accrued interest expense	(4,289)	(1,926)

13.3.2. Transactions of the Mortgage Bank's loan portfolio related to OTP Factoring Ltd.

	Six month period ended 30 June 2023	Year ended 31 December 2022	Six month period ended 30 June 2022
Book value of non-performing loans sold to OTP Faktoring Ltd.	137	114	29
Selling price of the non-performing loans related to OTP Faktoring Ltd.	91	95	23

13.3.3. Further Outstanding balances/Transactions related to Merkantil Bank Ltd.

	30 June 2023	31 December 2022
Face value of issued mortgage bonds held by Merkantil Bank Ltd.	122,665	122,665
Accrued interest expense	(5,279)	(2,248)

13.3.4. Further Transactions related to other related party

	Six month period ended 30 June 2023	Year ended 31 December 2022	Six month period ended 30 June 2022
Other liabilities due to other related party	505	97	(496)
Other operating income from other related party	11	137	365
Revenue from the value appraisal activity from OTP Faktoring Ltd. And from other related party	423	1,051	532

In the normal course of the business the Bank enters into other transactions with the entities within the OTP Group, the amounts and volumes of which are not significant to these financial statements taken as a whole. Only relevant transactions were highlighted.