



SZANÁLÁSI
ALAP



ANNUAL
REPORT
2022

ANNUAL REPORT, BALANCE SHEET AND PROFIT AND LOSS ACCOUNT OF THE RESOLUTION FUND 2022

Balance sheet of the Resolution Fund as at 31 December 2022
Statistical Number: 18618389-6619-919-01

BALANCE SHEET version „A“ – ASSETS				
No.		Description	Baseline year 31.12.2021	Year under review 31.12.2022
1	A	FIXED ASSETS	52 390 665	75 107 840
2	I.	INTANGIBLE ASSETS	0	0
3	I.1	Capitalised value of owners' contribution/restructuring	0	0
4	I.2	Rights representing pecuniary values	0	0
5	I.3	Intellectual property rights	0	0
6	I.4	Advances for intangible assets	0	0
7	I.5	Revaluation of intangible assets	0	0
8	II.	TANGIBLE ASSETS	0	0
9	II.1	Real estate and related rights representing pecuniary value	0	0
10	II.2	Machinery, equipment and vehicles	0	0
11	II.3	Assets under construction	0	0
12	II.4	Advances for assets under construction	0	0
13	II.5	Revaluation of tangible assets	0	0
14	III.	FINANCIAL INVESTMENTS	52 390 665	75 107 840
15	B	CURRENT ASSETS	41 934 424	36 113 401
16	I	STOCKS	0	0
17	I.1	Raw materials	0	0
18	I.2	Commercial goods	0	0
19	I.3	Mediated services	0	0
20	I.4	Advances for stocks	0	0
21	II.	RECEIVABLES	142 267	0
22	II.1	Receivables from member institutions	0	0
23	II.1.a	Receivables from fees	0	0
24	II.1.b	Receivables from lending	0	0
25	II.1.c	Other receivables from institutions	0	0
26	II.2	Other receivables	142 267	0
27	III.	SECURITIES	41 383 134	35 759 609
28	III.1	Government securities	41 383 134	35 759 609
29	III.2	Other securities	0	0
30	IV.	LIQUID ASSETS	409 023	353 792
31	IV.1	Cash and cheques	0	0
32	IV.2	Bank deposits	409 023	353 792
33	C	PREPAYMENTS AND ACCRUED INCOME	871 685	1 496 514
34		TOTAL ASSETS	95 196 774	112 717 755

Data in th HUF

BALANCE SHEET version 'A' – LIABILITIES				
No.		Description	Baseline year	Year under review
			31.12.2021	31.12.2022
35	D.	EQUITY	95 031 735	112 699 834
36	I.	REGISTERED CAPITAL	430 629	430 629
37	II.	CAPITAL RESERVES	73 202 864	94 601 106
38	III.	VALUATION RESERVES	0	0
39	IV.	PROFIT / LOSS FOR THE YEAR	21 398 242	17 668 099
40	E.	PROVISIONS	2 577	2 577
41	F.	LIABILITIES	160 259	12 812
42	I.	LONG-TERM LIABILITIES	0	0
43	I.1	Liabilities to the general government	0	0
44	I.2	Liabilities from bond issuance	0	0
45	I.3	Other long-term liabilities	0	0
46	II.	SHORT-TERM LIABILITIES	160 259	12 812
47	II.1	Liabilities from resolution activities	0	0
48	II.1.a)	Liabilities from redemption of assumed guarantee	0	0
49	II.1.b)	Liabilities from payable indemnification	0	0
50	II.1.c)	"Other liabilities from resolution-related expenditures"	0	0
51	II.2	Liabilities to institutions	0	0
52	II.3	Short-term borrowings	0	0
53	II.4	Other short-term liabilities	160 259	12 812
54	G.	ACRUALS AND DEFERRED INCOME	2 203	2 532
55		TOTAL LIABILITIES	95 196 774	112 717 755

Data in th HUF

Profit and loss account for the business year from 1 January 2022 to 31 December 2022
of the Resolution Fund

Statistical Number: 18618389-6619-919-01

INCOME STATEMENT (TOTAL-COST METHOD) version 'A'				
No.		Description	Baseline year	Year under review
			2021	2022
1	I.	Revenues from resolution	23 634 535	17 375 515
2	II.	Other revenues	151	2 273
3	III.	Revenues from financial transactions	2 120 114	3 229 906
4	IV.	Expenditures on resolution	0	0
5	V.	Other expenditures	2	2
6	VI.	Expenditures on financial transactions	4 232 083	2 805 386
7	01	Expenditures on materials	73 590	74 899
8	02	Payroll and related expenditures	50 883	59 308
9	03	Depreciation	0	0
10	VII.	Operating expenses (01+02+03)	124 473	134 207
11	A.	PROFIT/LOSS FOR THE YEAR (I+II+III-IV-V-VI-VII)	21 398 242	17 668 099

Budapest, 24th May, 2023

Data in th HUF

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Máté Lóga
Chairman of the Board of
Directors of the Resolution Fund

CASH - FLOW STATEMENT						
No.	Description		Baseline year	Year under review	Change	Composition in year under review
			2021	2022	HUF'000	%
I. Cash flow from ordinary activities (lines 1-11)						
1	Profit / loss for the year	±	21 398 242	17 668 099	-3 730 143	-17,4%
1a	Modification of profit/loss	±	0	0	0	N/A
2	Depreciation charged	+	0	0	0	N/A
3	Impairment charged and reversed	±	3 898 984	-3 445 515	-7 344 499	-188,4%
4	Balance of provisions set up and used	±	0	0	0	N/A
5	Profit/loss of sale of fixed assets	±	0	0	0	N/A
6	Change of trade accounts payable	±	-12 800	-5 427	7 373	-57,6%
7	Change of other short-term liabilities	±	-81 622	-142 020	-60 398	74,0%
8	Change of accruals and deferred income	±	-20	329	349	-1745,0%
9	Change of receivables from member institutions	±	194	0	-194	-100,0%
9/a	Change of payables to member institutions	±	0	0	0	N/A
10	Change of current assets (excluding trade accounts receivable and liquid assets)	±	-2 711 210	13 040 198	15 751 408	-581,0%
11	Change of prepayments and accrued income	±	-389 875	-624 829	-234 954	60,3%
I.	TOTAL OPERATING CASH FLOW		22 101 893	26 490 835	4 388 942	19,9%
II. Change of funds from investment activities (lines 12-16)						
12	Procurement of fixed assets	-	-21 893 152	-26 546 066	-4 652 914	21,3%
13	Sale of fixed assets	+	0	0	0	N/A
14	Long-term loans provided, bank deposits, repayments,	+	0	0	0	N/A
15	Long-term loans provided, bank deposits	-	0	0	0	N/A
16	Dividends received	+	0	0	0	N/A
II.	TOTAL INVESTMENT CASH FLOW		-21 893 152	-26 546 066	-4 652 914	21,3%
III. Cash flow from financial transactions (lines 17-26)						
17	Accession fees received (other capital income)	+	0	0	0	N/A
18	Revenues from share issuance (other capital income)	+	0	0	0	N/A
19	Revenues from the issuance of bonds and credit securities	+	0	0	0	N/A
20	Borrowing	+	0	0	0	N/A
21	Liquid assets received for good	-	0	0	0	N/A
22	Share withdrawal (other decrease of capital)	-	0	0	0	N/A
23	Repayment of bonds and credit securities	-	0	0	0	N/A
24	Loan instalments and payoff	-	0	0	0	N/A
25	Liquid assets transferred for good	-	0	0	0	N/A
26	Change in liabilities to founders / other long-term liabilities	+	0	0	0	N/A
III.	TOTAL FINANCIAL CASH FLOW		0	0	0	N/A
27	Revaluation of foreign exchange cash and cash equivalents	+	0	0	0	N/A
IV. CHANGE OF CASH AND CASH EQUIVALENTS IN BALANCE SHEET (+/- I. +/- II. +/- III. + 27)			208 741	-55 231	-263 972	-126,5%
						100,0%

Data in th HUF



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SUPPLEMENTARY ANNEX OF THE ANNUAL REPORT OF THE RESOLUTION FUND 2022

1. GENERAL SECTION

1.1. INTRODUCTION OF THE RESOLUTION FUND

Name of institution:	Resolution Fund (hereinafter referred to as “the Fund”)
Headquarters:	1092 Budapest Köztelek str. 6.
Website:	www.szanalasialap.hu
Method of establishment:	on the basis of legislation (37th Act of 2014 on the Further Development of Institutions Strengthening the Security of Certain Actors of the Financial Intermediation System, hereinafter referred to as “Szantv.”), date of foundation: 21st July, 2014
Management form:	919 Other fund
Statistical Number:	18618389-6619-919-01
Tax Number:	18618389-2-43
Account keeping banks of the Fund:	Magyar Nemzeti Bank (hereinafter: „MNB”), UniCredit Bank , Hungarian State Treasury.
Depository of the Fund: (from 3 February 2015 to 7 November 2022)	KELER Central Depository Private Limited Company (hereinafter referred to as: „KELER”), which provides custody activities for the Fund under Section 335 of 120th Act of 2001 on the Capital Markets.
Portfolio Manager of the Fund: (until 30 November 2022)	Public Debt Management Centre Private Limited Company (hereinafter referred to as: „ÁKK”).
The persons empowered to represent the Fund and sign the annual report shall be members of the Board of Directors, acting on the authorization of the Board of Directors of the Fund:	Independently: Máté Lóga , State Secretary of the Ministry of Economic Development, Address: 1212 Budapest, Kassai str. 82. Jointly: Dr. Csaba Kandrács , vice-president of the MNB. Address: 1021 Budapest, Türogtató road 106 b. Dr. András Kómar , managing director of the National Deposit Insurance Fund (hereinafter: “OBA”). Address: 1078 Budapest, Cserhát str. 17. II. /17. Mrs. Róbert Márta dr. Krisztina Mohácsi , Head of the Resolution Main Department of Law and Regulation of the MNB. Address: 2330 Dunaharaszti, Hoitsy Pál str. 7.
Additional members of the Board of Directors are:	Gábor Gion, State Secretary of the Ministry of Finance (until 25.05.2022)
Auditor of the Fund:	MAZARS Auditing and Consulting Ltd. (1139 Budapest, Fiastyúk str. 4-8 2nd floor)
Auditor’s license number:	002220
The person conducting the audit is:	Gabriella Gábor, chamber member auditor
Auditor’s license number:	007036
The accounting service provider is:	Balázs Egon Gottl, Chief Accountant of the OBA
Registration number:	172262
Place of preparation of the report:	The headquarters of the Fund: 1092 Budapest, Köztelek str. 6.

1.2. ESTABLISHMENT AND TAX STATUS OF THE FUND

The Fund was created by the force of the law with the entry into force of the Szantv. According to point 5.16. of the Annex 5 of 81st Act of 1996 on Corporate Tax and Dividend Tax the Fund is not a corporate taxpayer, pursuant to Section 3(5) of 100th Act of 1990 on Local Taxes (hereinafter referred to as the „Hatv.”), the Hatv. does not apply to the Fund, and pursuant to point 5 § (r) of 93rd Act of 1990 on Duties, the Fund is granted a full personal exemption from duties. The subscribed capital of the Fund consists of the entry fees of the member institutions.

1.3. MEMBER INSTITUTIONS OF THE FUND

As of 31st December, 2022, the Fund had **39 member institutions**, including 19 banks, 9 specialised credit institutions and 11 investment firms. There were no new entries during the year 2022. The names of the member institutions of the Fund and the amount of membership fees paid by the members for the year 2022 are set out in **Annex 1** and the full list of member institutions is given in **Annex 2**. Between the balance sheet date (31.12.2022) and the balance sheet preparation date (28 February 2023), 1 institution has returned its licence to operate.

1.4. ACTIVITIES AND TASKS OF THE FUND

The most important rules governing the operation of the Fund are found in SANTV., in the governmental decree 214/2000 (11th Dec) on the specificities of the DGFs and Institutional Protection Funds and the Investor Protection Fund’s annual reporting and bookkeeping obligations. (hereinafter referred to as “Government Decree”) and in the regulations of the Fund.

The Fund is a fund financed by the contributions of member institutions to cover financing needs directly linked to resolution, as defined in SANTV.

The Fund’s assets may be used for the following purposes:

- guaranteeing the assets and liabilities of the institution under resolution, its subsidiaries, bridge institution or resolution trustee;
- providing credit for the institution under resolution, its subsidiaries, a bridge institution or a resolution trustee;
- purchasing of assets of the institution under resolution,
- capital contributions to a bridge institution or resolution trustee;
- contribution for the institution under resolution, for the purpose specified in §§ 59-60 of Szantv,
- compensation payable to the OBA according to Section 143 (5) of the Szantv.
- compensation payable to the owners or creditors in accordance with Paragraph 98 of Szantv,
- ensuring fiscal neutrality in accordance with § 128 of Szantv,
- granting loans on a voluntary basis to another EEA State’s resolution financing scheme;
- any combination of measures referred to in point a) -i),
- costs directly related to the operation of the Fund.

The Fund may be mobilised for the measures referred to in points (a) to (d) above in respect of the recipient in the application of the asset disposition instrument.

1.5. GOVERNING BODY AND CONTROL OF THE FUND

1.5.1. THE BOARD OF DIRECTORS

Pursuant to Article 132 (1) of Szantv. the Fund is governed by a board of four directors.

The members of the Board of Directors include:

- a person appointed by the Minister responsible for the regulation of the money-, capital- and insurance markets,
- two persons appointed by the President of the MNB acting in its resolution function, one of whom is the Vice-President performing the duties specified in Section 4 (8) of 139th Act of 2013 on the National Bank of Hungary (hereinafter: "MNB tv.") the other is the manager performing the duties specified in Section 4 (9) of the MNB Act and
- the Executive Director of OBA.

1.5.2. CONTROL OF THE FUND

Financial-accounting control of the Fund is carried out by the State Audit Office.

2. MAIN FEATURES OF THE FUND'S ACCOUNTING POLICY

2.1. LEGISLATIVE BASIS OF BOOKKEEPING

The Fund keeps its books under 100th Act of 2000 on Accounting (hereinafter: Accounting tv.) and according to the regulations of the Government Decree.

2.2. DECISIONS RELATED TO THE REPORTING OBLIGATIONS

Based on the principles and valuation standards set out in the Accounting Act, the Fund developed the accounting policy most appropriate to its capabilities and circumstances, determining the methods and means of implementing the law. Accounting policy focuses on reporting on real assets, financial and income situation in the forefront of the reporting obligation, and the Accounting Act sets out the objective of providing reliable and fair overall picture information and the principles, rules and requirements ensuring this.

According to the provisions of the Accounting Act, the Fund is one of the other entities whose special accounting and annual reporting obligations are regulated by the Accounting Act and the Government Decree.

a) Form of reporting

The Fund prepares an annual report as defined in the Accounting Act, the structuring of which corresponds to the provisions of the Government Decree.

b) Dates related to the preparation of the report

The balance sheet date is 31st of December, the financial year is the same as the calendar year.

c) Preparation of the report

The language of the report is Hungarian.

d) Method of keeping books

The Fund shall keep a double-entry bookkeeping system for the assets and liabilities under its management, its use and its ownership, as well as for its economic operations, in order to ensure that changes in assets and liabilities are presented in a transparent and continuous manner in a closed system.

According to the Accounting Act, the financial statements must also account for economic events affecting the current year that become known after the balance sheet date but before the date of preparing the balance sheet. These are events related to the current year and change the asset and liability items of 31 December and become aware of the Fund before the annual reports are drawn up. The Fund prepares a profit and loss statement with the content specified in the Government Decree (based on the total cost procedure). The Fund records its operating expenses (account class 5), expenses (account class 8) and income (account class 9) broken down by chart of accounts.



e) *Validation of accounting principles*

The Fund implements the following accounting principles: principle of conduct of activity, principle of completeness, principle of veracity, principle of consistency, principle of continuity, principle of comparison, prudence, gross accounting principle, principle of individual assessment, accrual principle, primacy of content over form, principle of materiality, principle of cost-benefit balance.

f) *Acceptance of the report*

By 30 May following the reference year, the Board of Directors of the Fund shall adopt the annual report and the auditor's report and submit them to the State Audit Office.

g) *Ensuring comparability*

The Resolution Fund was established on 21 July 2014. Comparability of annual accounts is ensured by the constancy of the structure, layout and content of the balance sheet and the profit and loss account, as well as the principles and procedures for valuing balance sheet items.

h) *Items of exceptional size*

Items of exceptional size can be:

- the Fund sells its own developed intellectual property used for its activities, but not exhibited in value, at a value (without ceasing its own activity), the result of which increases its equity capital by more than 20 per cent;
- in the case of the owned company, the Fund acquires a majority or a qualified majority by increasing capital or by buying shares, or its share of ownership as a result of the increase in capital or purchase exceeds the size of the significant shareholding, in particular if the value of the acquisition exceeds by at least 20 per cent the amount of equity per share acquired;
- at the dissolution of the owned company without legal successors, if the share of ownership in the discontinued company exceeded the significant share of ownership and if the net asset value received from the terminated company is substantially less (at least 20 per cent) than the book value of the holding;
- the amount of the additional payment made to the owned company within the financial year;
- capital reductions of at least 20 per cent due to loss settlement of the owned company and capital reductions by withdrawal, if the result adjusting effect exceeds 20 per cent of the value of the investment;
- in case of transformation or merger, if in the company being transformed or merged the Fund has at least a significant equity interest in the company being converted, the amount of its investment and its effect on profit or loss shall be changed by at least 20 per cent;
- in the case of assumption of debts by the assuming party, if the aggregate amount of the debts assumed within the financial year exceeds 20 per cent of the equity capital in excess of the subscribed capital, and if there is no capital in excess of the subscribed capital;
- in the case of debt assumption, from whom it was assumed, if the total amount of the debts assumed in the financial year exceeds 20 per cent of the total liabilities within the year, and if the combined amount of the debts assumed has an increased effect of more than 20 per cent of the subscribed capital;
- when a claim is waived, if the aggregate amount of the waived claims during the financial year exceeds 20 per cent of the equity capital in excess of the subscribed capital, and if there is no capital in excess of the subscribed capital;
- on the release of a liability, if the aggregate amount of the liabilities released during the financial year exceeds 20 per cent of the total liabilities during the year, and if the aggregate amount of the liabilities released exceeds 20 per cent of the subscribed capital;
- on the final transfer of funds, if the total value of the funds transferred for any purpose during the financial year exceeds 20 per cent of the capital surplus over subscribed capital, and if there is no capital surplus over subscribed capital;

- upon receipt of funds without the obligation to repay (including grants), if the total value of the funds received in this way - under any title - exceeds 20 per cent of the subscribed capital within the financial year;
- when transferring other assets without remuneration, if the book value at the time of transfer of other assets transferred within the financial year exceeds 20 per cent of the capital in excess of the subscribed capital and where there is no capital in excess of the subscribed capital at the end of the year;
- when accepting other assets without remuneration, if the combined market value of the other assets so taken over exceeds 20 per cent of the subscribed capital within the year;
- in the case of services provided without reimbursement, where the combined cost of the services provided within the financial year exceeds 20 per cent of the year-end value of material expenses;
- in the case of services used without remuneration, if the combined market value of the services used within the year exceeds 20 per cent of the subscribed capital.

There were no items of exceptional size in 2022.

2.3. CRITERIA FOR CLASSIFICATION AND VALUATION OF ASSETS AND LIABILITIES

Assets classification criteria

In accordance with the Accounting Act, the Fund classifies as fixed assets those assets that serve the activity on a long-term basis, i.e. for at least one year, and as current assets those assets that serve the activity within one year, including government bonds with revolving credit. Individual classification is carried out when put into service and a review is carried out during drawing up the balance.

Aspects of classification of sources

In accordance with the Accounting Act and the Government Decree, the own resources of the Fund are the amounts formed from the profit for the year, while borrowed funds are the amounts of funds, services or other liabilities received from external organisations (e.g. credit institutions) with a payment term of more than one year or within one year.

2.3.1. ASSESSMENT OF ASSETS

Fixed *assets and current assets must be included in the* balance sheet at their cost of acquisition (production). When the report is drawn up, their gross value is reduced by the amount of depreciation charged individually in the case of intangible and tangible fixed assets and by the amount of impairment losses in the case of invested financial assets. The Fund does not make use of the market valuation method for intangible assets, tangible assets and fixed financial assets, i.e. it does not account for value adjustments. Items that are part of the cost (purchase) value of assets shall be included in the invoiced or levied amount at the time of incurring, at the time of occurrence of the economic event (at the latest at the time of commissioning).

Inventories shall be included in the books on purchase goods and may be reduced by the amount of eligible impairment under the conditions specified at the time of drawing up the report and detailed in the valuation regulations. In the case of liquidation of the member institution, the assets acquired by the Fund through the enforcement of the legal security covering the guarantee of the Fund are also shown among the inventories, in the event that it will not use them for its own activities, but will sell them. Assets thus acquired by the Fund shall be recorded in the books at the value specified in the property distribution proposal.

Accounts receivable are included in the balance sheet in an accepted, recognized amount. Receivables cannot be written down, and an allowance for doubtful debts is recognised in accordance with the accounting policy. Accounts receivable that have become uncollectible shall be recognised as losses among other expenses. The Fund recognises an impairment loss for doubtful receivables and expected losses (fees receivable, trade receivables, advances, other receivables) at the balance sheet date, where appropriate. An impairment loss is recognised when it is probable that a claim will not be recovered or will not be recovered at its book value. The amount of the impairment loss is determined on the basis of the individual classification of customers in arrears at the balance sheet date, taking into account overdue and doubtful receivables and amounts paid as advances. If, by the date of preparation of the balance sheet, the total amount of the claim has been settled or it was settled by the issuance of a bill of exchange and the bill of exchange has not yet expired, no impairment shall be recognised. For fee claims outstanding on the date, the Fund shall account for impairment on the basis of an individual assessment.

For the valuation of securities at the end of the year, the value on the balance sheet shall be the book value less the amount of impairments eligible under the Accounting Act. Debt securities with a maturity of more than one year, whether included in current assets or non-current financial assets, are carried at cost less any impairment loss already recognised, plus the amount of any reversal of the impairment loss.

Funds are shown by the Fund at a book value equal to bank statements and cashier inventories.

Accruals are asset-related items that adjust the income and expenses of the current period in accordance with the principle of aggregation.

The amounts resulting from the following events are shown under accrued income and prepaid expenses in the report:

- revenues which relate to the period closed with the balance sheet but are due only after the balance sheet date,
- costs, expenses which are eligible for the period following the balance sheet date,
- amounts due to additional liabilities.

2.3.2. ASSESSMENT OF SOURCES

Equity is shown in the balance sheet at book value.

The provision is recognised in the balance sheet at its book value. Provisions shall be made for expected liabilities where they arise from past or pending transactions already known or probable in the financial year following the balance sheet date and there is no other cover for these in the balance sheet. Examples include known or planned expenses for guarantees, option transactions, commitments for guarantees, liabilities for pending litigation, etc. Provisions may be made for expected future costs.

Liabilities are included in the balance sheet in an amount recognised by the Fund in an invoice or contract.

Accruals and deferred income are resource-related items that adjust income and expenses of the current period in accordance with the principle of aggregation. Among the passive accruals we present in the report the amounts resulting from the following events:

- revenues received before the balance sheet date but forming part of the revenue of the following year,
- costs, expenses, which are charged for the year closed with the balance sheet, but are incurred only after the balance sheet date,
- liabilities relating to the closed year known between the balance sheet date and the date of preparation of the balance sheet,
- the amount of grants received to offset costs and expenses not yet offset against costs and expenses,
- deferred income recognised as revenue.

2.3.3. DESCRIPTION OF THE SPECIFIC ASSESSMENT PROCEDURES USED IN THE REPORT

The specific asset groups shall be evaluated by the Fund as follows:

- accrued interest included in the acquisition value of interest-bearing securities shall be booked as a revenue reducing factor at the time of acquisition,
- any impairment loss of Hungarian government securities in the Fund's portfolio is recognised up to a maximum of the nominal value, as the State guarantees their repayment.

The specific resource groups are evaluated at the Fund as follows:

- the Fund's result for the previous year(s) is transferred to the reserve within equity, at book value,
- liabilities to member institutions are set in the balance sheet on the basis of bank statements.

Assets and liabilities not previously highlighted are valued in accordance with the general provisions of the Accounting Act.

2.3.4. DESCRIPTION OF DEPRECIATION AND METHODS FOR RECOGNITION AND REVERSAL OF IMPAIRMENT

Methods of depreciation

The Fund uses the following methods to write off depreciation:

- the basis for accounting for planned depreciation is the activation value of intangible assets and fixed assets;
- individually from the date of activation, using its intended description keys, in a linear manner;
- the value of assets with a low individual acquisition or production value of less than HUF 100,000 is accounted for by the Fund as a lump sum at the time of entry into use.

Accounting and reversal of impairment

The Fund shall account for impairment if the book value of the assets is permanently or finally and significantly (the book value in the amount per asset defined in the valuation policy) higher than the market value of the asset under consideration and if the asset has become redundant or damaged due to a change in activity. The threshold of significance was set by the Fund at 10% of the book value. In the event of a favourable turnaround, it is also possible to reverse the impairment up to the book value, but maximum up to the nominal value.

3. ADDITIONS AND EXPLANATIONS FOR EACH BALANCE SHEET ITEM

3.1. ASSETS

The balance sheet total of the Fund at the end of 2022 was HUF 112 717 755 th HUF - more by 17 520 981 th HUF than in the base year. The change was caused by the following factors.

- The increase in **financial fixed assets** was 22 717 175 th HUF.

The Fund invested its assets in Hungarian government securities in 2022, too. The assets managed by ÁKK as portfolio manager and KELER as custodian were kept in a portfolio following the composition of the Max Composite (CMAX) index (the CMAX Portfolio), which was reported under current assets (securities), and also purchased Hungarian government bonds and discount treasury bills held in a securities account with the Hungarian State Treasury (MÁK) for the purpose of holding them to maturity (the Individual Portfolio). On 3 November 2022, the amount deposited in the CMAX index tracking portfolio was transferred to the Individual Portfolio in accordance with the CMAX index composition of 28 October 2022. Securities maturing after one year in the Individual Portfolio at the end of the year are shown under financial fixed assets and securities maturing within one year are shown under current assets, at book value adjusted for impairment or reversal of impairment.

The Fund is 100% owner of MSZVK Zrt. (hereinafter also referred to as the Company). An impairment loss of 1 320 000 th HUF was recognised in 2022 on the Company's share in the Company with a book value of 2 000 000 th HUF, as the Company's equity is expected to fall below the book value of the share by the end of 2022. Taking into account the principle of caution, the impairment was accounted for to the extent of the expected value of the Company's equity calculated in the business plan adopted for 2023.

Table I: Assets composition and stock change

Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF'000	%
	31.12.2021	31.12.2022	31.12.2021	31.12.2022		Baseli- ne=100
A. FIXED ASSETS	52 390 665	75 107 840	55,0	66,6	22 717 175	143,4
I. INTANGIBLE ASSETS	0	0	0,0	0,0	0	N/A
II. TANGIBLE ASSETS	0	0	0,0	0,0	0	N/A
III. FINANCIAL INVESTMENTS	52 390 665	75 107 840	55,0	66,6	22 717 175	143,4
SHARES	2 000 000	680 000	2,1	0,6	-1 320 000	34,0
SECURITIES CLASSIFIED AS FIXED FINANCIAL ASSETS	50 390 665	74 427 840	52,9	66,0	24 037 177	147,7
B. CURRENT ASSETS	41 934 424	36 113 401	44,1	32,0	-5 821 023	86,1
I. STOCKS	0	0	0,0	0,0	0	N/A
II. RECEIVABLES	142 267	0	0,1	0,0	-142 267	0,0
III. SECURITIES	41 383 134	35 759 609	43,5	31,7	-5 623 525	86,4
IV. LIQUID ASSETS	409 023	353 792	0,4	0,3	-55 231	86,5
C. PREPAYMENTS AND ACCRUED INCOME	871 685	1 496 514	0,9	1,3	624 829	171,7
TOTAL ASSETS	95 196 774	112 717 755	100,0	100,0	17 520 981	118,4

Source: Resolution Fund

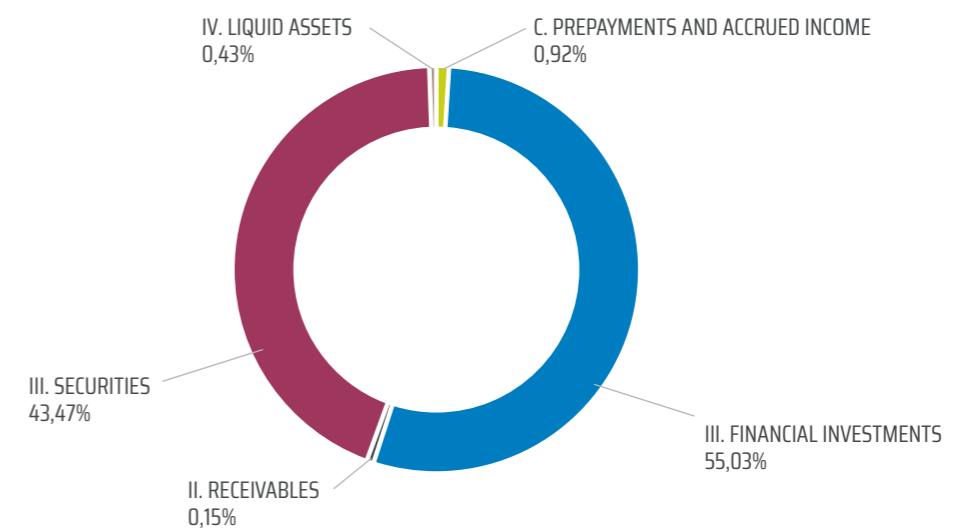
data: In th HUF

- The decrease in **current assets** is 5 821 023 th HUF. Within this, accounts receivable decreased by HUF 142 267, securities 5 623 525 and funds by 55 231 th HUF. Among other receivables, in 2021, we showed the amount resulting from the sale of securities realised at the end of the year, but financially settled only in January 2022 (142 267 th HUF), which did not exist at the end of 2022. The decrease in securities is the result of sales (decrease) during the year and reclassifications (increase) from financial fixed assets to current assets, classified as current at the end of the year.

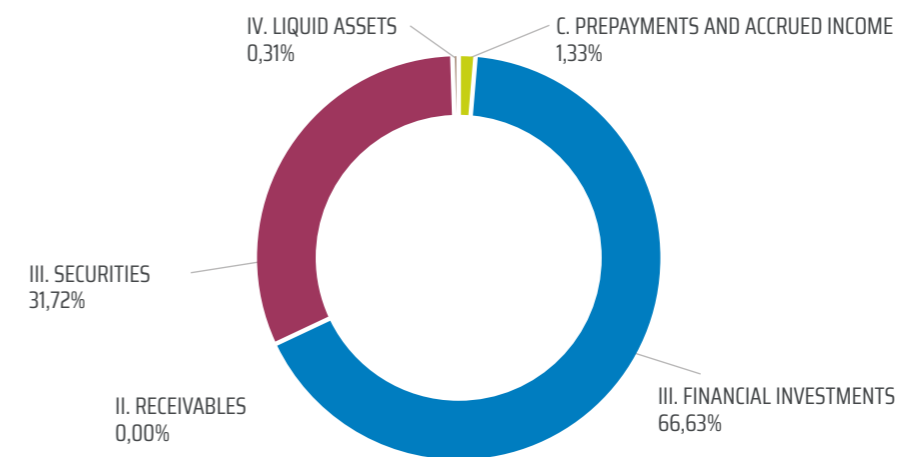
- **Active accruals** increased by 624 829 th HUF, which is essentially due to the increase in pro-rata accrued interest on government securities due to an increase in invested assets.

Figure I: Composition of the Asset on 31st Dec. 2021 and 31st Dec. 2022

Composition of Assets 31.12.2021.



Composition of Assets 31.12.2022.



Source: Resolution Fund

On the Asset side of the balance sheet, at the end of 2022, the dominant component was the stock of invested financial assets.

3.1.1. INVESTED ASSETS

The value of invested assets at the end of the year is **75 107 840 th HUF**, of which 680 000 th HUF is the book value of the shares of MSZVK Zrt., 74 427 840 th HUF is the book value of government securities classified as fixed financial assets, at the book values adjusted for impairment as detailed in point 3.1.3.

According to the accounting policy of the Fund, impairment shall be recognised for shares if their market value is significantly and permanently lower than their book value, the impairment rate being the difference between the established market value and the book value. An impairment loss is recognised for an equity share if one of the following conditions persists:

- the company's market assessment has deteriorated steadily for at least one year compared to the day of the balance sheet,
- the amount invested is not expected to be recovered upon the termination of the company,
- the part of the company's equity value, proportional to the nominal value of the investment, falls below the book value.

Some of the conditions set out in the Fund's accounting procedures, which are also set out in the Accounting Act, need to be examined, and in our opinion the following two conditions were present at the balance sheet date and thereafter, and are persistent and significant:

- MSZVK Zrt.'s market assessment deteriorated steadily for at least one year compared to the day of balance-sheet preparation,
- the part of the Company's equity value proportional to the nominal value of the investment falls below the book value.

On the basis of the above, we considered it appropriate to recognise the impairment in accordance with point 3.1.3. Date of settlement in the accounts in the books of the Resolution Fund: 31.12.2022

In the case of securities, an impairment loss has been recognised up to the nominal value for Hungarian government securities with a maturity of more than one year, where the difference between the market value and the book value, calculated using exchange rate information available at the balance sheet date, is a loss, the difference exceeds 10% of the book value and the difference is considered to be permanent or definitive. No impairment reversal took place.

If the security is no longer held at the end of the year, the previously recognised impairment loss is removed from the assets side of the balance sheet under exchange losses (point 3.1.3).

The book value of government securities included in invested financial assets decreased by a total of 453 469 th HUF due to the impairment loss recognised in the profit and loss account in the year (impairment loss on government bonds recognised in 2022).

The Fund had neither intangible assets nor tangible assets in 2022.

Table 2: Securities recognised among invested assets composition of the stock and the evolution of the asset value

Data: Net purchase price less impairment (book value) in th HUF

Value date	Fix interest bonds Unique	Government bonds total
OPENING VALUE (01.01.2022.)	50 390 665	50 390 665
Distribution	100,00%	100,00%
CLOSING VALUE (31.12.2022.)	74 427 840	74 427 840
Distribution	100,00%	100,00%

Source: Resolution Fund

data: In th HUF

3.1.2. CURRENT ASSETS

The Fund's current assets (36 113 401 th HUF) consist of the book value (net acquisition value) of securities amounting to 35 759 609 th HUF and cash on deposit with the MNB at the balance sheet date in investment and business (operating) bank and securities accounts amounting to E HUF 353 792. The Fund did not operate a petty cash fund in 2022, as it ceased to exist on 10th Nov. 2021.

3.1.2.1. STOCKS

The Fund had no stocks at the balance date.

3.1.2.2. ACCOUNTS RECEIVABLE

At the end of 2022, the Fund has no receivables.

3.1.2.3. SECURITIES

The value of securities registered among current assets is 35,759 609 th HUF at the end of the year, being 5 623 525 th HUF below that at the end of 2021. Securities include the year-end stocks of government bonds classified at the end of the year as maturing within the year and discount Treasury bills classified as current assets, in the case of government bonds at their book value adjusted for impairment losses recognised in the previous year(s) in accordance with point 3.1.3.

In accordance with the Fund's accounting policy, an impairment loss has been recognised up to nominal value for government securities with a maturity of more than one year where the difference between the market value and the book value, calculated using exchange rate information available at the balance sheet date, is a loss, the difference exceeds 10% of the book value and can be considered permanent or definitive, even if they are classified as current assets by the Fund. Due to the termination during the year of the CMAX portfolio classified as current assets, the securities included in the portfolio were allocated between non-current assets and current assets in the accounts according to their effective maturity at the time of termination, simultaneously with the transfer to the Hungarian State Treasury.

As the Fund does not recognise impairment losses on securities maturing within one year based on the impairment methodology set out in its accounting procedures, and only securities included in the Individual Portfolio were included in current assets at year-end, no new impairment losses were recognised or reversed in current assets in 2022. The impairment of the sold securities expired during the year was derecognised among the exchange losses in the amount of 66 154 th HUF on the claim side.

Table 3: Composition and changes in the value of securities included in current assets

data: net acquisition price less impairment (book value) in th HUF

Value date	Fix interest bonds CMAX	Fix interest bonds Unique	Discount treasury bills CMAX	Discount treasury bills Unique	Government bonds total
OPENING VALUE (01.01.2022.)	31 426 505	9 085 319	479 469	391 841	41 383 134
Distribution	75,94%	21,95%	1,16%	0,95%	100,00%
CLOSING VALUE (31.12.2022.)		8 672 119		27 087 490	35 759 609
Distribution	0,00%	24,25%	0,00%	75,75%	100,00%

Source: Resolution Fund

data: In th HUF

3.1.2.4. FUNDS

The cash and cash equivalents (HUF 353 792 thousand HUF) at the balance sheet date on 31.12.2022 included 337 690 thousand HUF in bank accounts with the MNB (HUF account) and 16 102 thousand HUF in UniCredit Bank HUF account.

3.1.3. CHANGE IN IMPAIRMENT OF ASSETS IN THE SUBJECT YEAR

The impairment of assets by balance sheet category in 2022 was as follows.

Table 4: Impairment change in assets

Description	Value		
	FINANCIAL INVESTMENTS	SHARES	SECURITIES
OPENING VALUE	3 424 979	-	544 072
New impairment loss +	453 469	1 320 000	-
Reclassification (+-)	-346 625	-	346 625
Impairment loss write-off-	-	-	-66 154
Reversed impairment loss -	-	-	-
IMPAIRMENT CHANGE IN THE YEAR	106 844	1 320 000	280 471
CLOSING VALUE	3 531 824	1 320 000	824 543

Source: Resolution Fund

data: In th HUF

No impairment loss was recognised for receivables and other assets.

3.1.4. ACTIVE ACCRUALS

Active accruals are entered in the balance sheet at book value and are detailed in Table 5. The accumulated interest and pro rata return on government fund totalling 1 492 437 th HUF is also a significant amount in 2022, too. The amount accrued as other interest due is the interest incurred due to the delay in the payment of the membership fee in December 2022 (398 th HUF), the amount of accruals related to services is HUF 3 678 th HUF.

Table 5: Change in active accruals

Prepayments and accrued income	31.12.2021	31.12.2022
Accumulated interest on government bonds held	865 056	878 939
Time proportionate yield of discount treasury bills	3 195	613 498
Other interest	145	398
Liability insurance	3 061	3 523
Domain hosting	1	2
Digital signature encryption	227	153
TOTAL	871 685	1 496 513

Source: Resolution Fund

data: In th HUF

3.2. RESOURCES

On the Source side of the balance sheet, the profit for the current year 2022 increased the Equity capital by 17 668 099 th HUF to 112 699 834 th HUF. The amount of the provision of 2 577 th HUF formed by the Fund in 2018 did not change in 2022. The Fund had no long-term or short-term liabilities at the end of the year. Passive accruals increased by 329 th HUF.

Table 6: Changes in the composition and stock of Resources

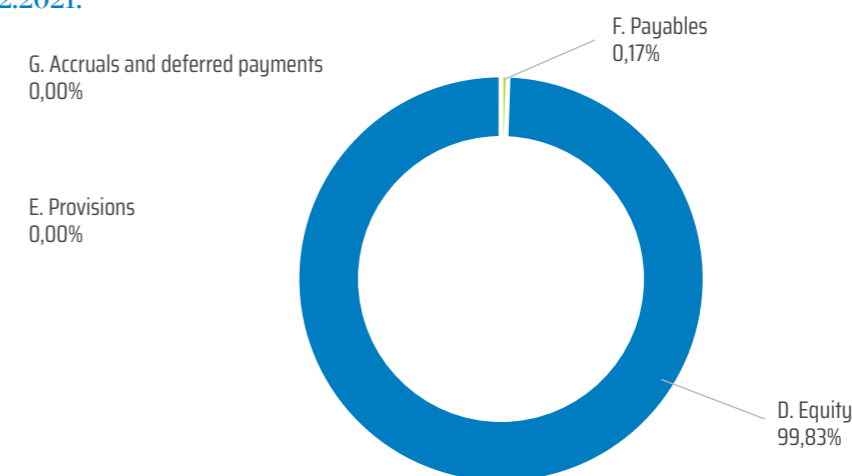
Description	Baseline year	Year under review	Distribu-	Distribu-	Change	
			tion	tion	HUF	%
	%	%	'000	Baseli-		
D. Equity	31.12.2021	31.12.2022	31.12.2021	31.12.2022	17 668 099	118,59
E. Provisions	2 577	2 577	0,00	0,00	0	100,00
F. Payables	160 259	12 812	0,17	0,02	-147 447	7,99
G. Accruals and deferred payments	2 203	2 532	0,00	0,00	329	114,93
TOTAL LIABILITIES	95 196 774	112 717 755	100,00	100,00	17 520 981	118,41

Source: Resolution Fund

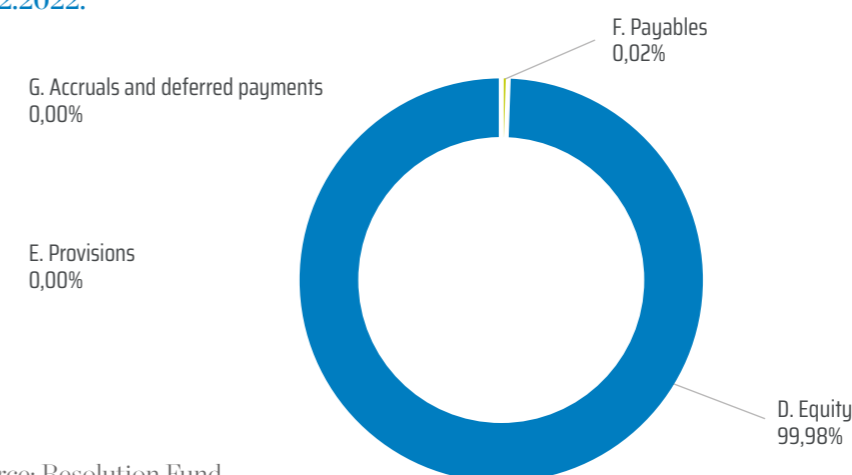
data: In th HUF

Figure 2.: Composition of the Sources as of 31.12.2021 and 31.12.2022

31.12.2021.



31.12.2022.



Source: Resolution Fund

3.2.1. EQUITY CAPITAL

The Fund's equity capital increased by 17 668 099 th HUF from 31 December 2021 to 31 December 2022.

Table 7: Change in the composition and stock of equity capital

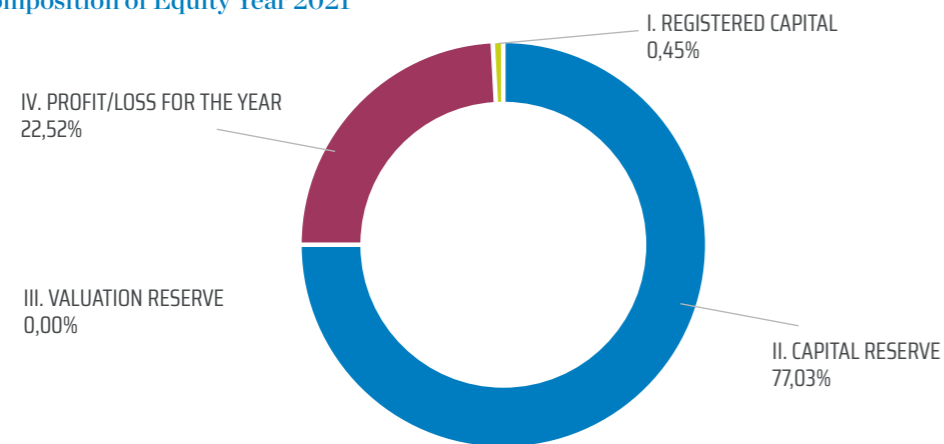
Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF '000	%
	31.12.2021	31.12.2022	31.12.2021	31.12.2022		Baseline=100
I. REGISTERED CAPITAL	430 629	430 629	0,45	0,38	0	100,00
II. CAPITAL RESERVE	73 202 864	94 601 106	77,03	83,94	21 398 242	129,23
III. VALUATION RESERVE	0	0	0,00	0,00	0	0,00
IV. PROFIT/LOSS FOR THE YEAR	21 398 242	17 668 099	22,52	15,68	-3 730 143	82,57
D. EQUITY	95 031 735	112 699 834	100,00	100,00	17 668 099	118,59

Source: Resolution Fund

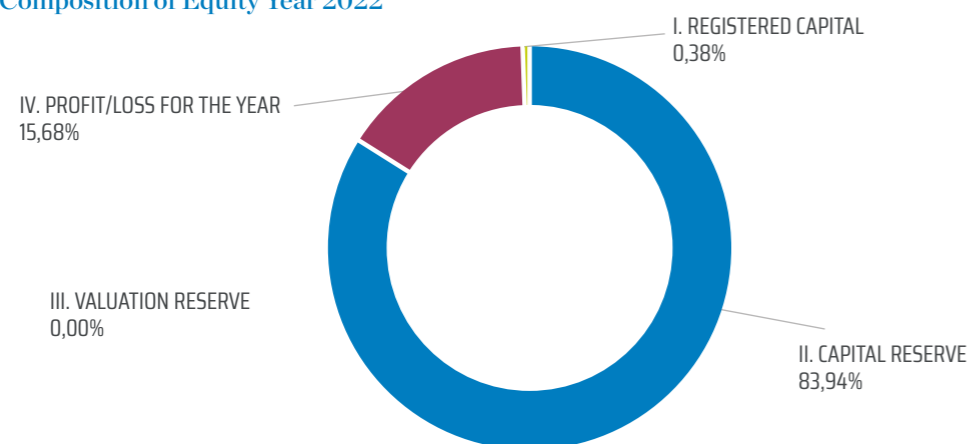
data: In th HUF

Figure 3: Composition of the Equity capital on 31.12.2021 and 31.12.2022

Composition of Equity Year 2021



Composition of Equity Year 2022



Source: Resolution Fund

Subscribed capital

The subscribed capital consists of the entry fees paid by the member institutions. The Szantv. Article 137 stipulates that the institution joining the Fund is obliged to pay a one-time entry fee. No new institutions joined the Fund in 2022. The subscribed capital of the Fund at 31 December 2022 is 430 629 th HUF, unchanged compared to the previous year.

Reserve

The result of the previous year(s) is transferred to the reserve at book value.

Valuation reserve

The Fund does not apply fair valuation, has not accounted for value adjustments, and has not established a valuation reserve.

Result for the current year

The result for the current year is 17 668 099 th HUF. According to the Government Decree, the total amount of the Fund's profit is recorded as an increase in the reserve in the year following the financial year.

3.2.2. PROVISIONS

In 2018, the Fund made a provision of 2 577 th HUF for disputed operating costs related to office rental. The conditions for derecognition were not met at the time of the balance sheet.

3.2.3. LIABILITIES

Long-term liabilities

The Fund has no long-term liabilities as of 31.12.2022.

Evolution of short-term liabilities

Within the short-term liabilities of the Fund (12 812 th HUF), 10 766 th HUF is payable to suppliers on 31.12.2022 and 2 046 th HUF is payable in January 2023 for tax and contribution obligations for the honorariums of December 2022. Supplier debts, taxes and budgetary liabilities are entered in the accounts in accordance with the supplier invoices and tax returns, and at the same book value. Supplier debt at the balance sheet date consists of supplier invoices for 2022 received by the balance sheet date. There was no obligation to institutions.

3.2.4. PASSIVE ACCRUALS

Passive accruals include the auditor's fee charged for the year 2022, invoiced after the current year; 2 532 th HUF.

4. ADDITIONS TO EACH ITEM IN THE PROFIT AND LOSS ACCOUNT

4.1. REVENUE

The fee revenue related to the resolution activities was 17 375 515 th HUF, the other revenue was 2 273 th HUF, and the revenue from financial operations amounted to 3 229 906 th HUF.

Table 8: Presentation of Revenue

Description	Baseline year	Year under review	Distribu- tion	Distribu- tion	Change	
	31.12.2021	31.12.2022	%	%	HUF'000	Baseline=100
			31.12.2021	31.12.2022		
Revenues from resolution	23 634 535	17 375 515	91,77	84,32	-6 259 020	73,52
Other revenues	151	2 273	0,00	0,01	2 122	1505,30
Revenues from financial transactions	2 120 114	3 229 906	8,23	15,67	1 109 792	152,35
TOTAL	25 754 800	20 607 694	100,00	100,00	-5 147 106	80,01

Source: Resolution Fund

Data in th HUF

4.1.1. REVENUE FROM FEES

The revenue from fees related to the resolution activity (17 375 515 th HUF) comes from the fees paid by the member institutions. The revenue from fee is less by 6 259 020 th HUF than in 2021. The fee payment was based on the 2022 fee assessment of the MNB, acting in its resolution function, which was received by the Fund on 29.04.2022. The member institutions paid the fees in two instalments, by 15 June and 15 December 2022, semi-annually, with a payment deadline in accordance with Section 138 (2) of the Szantv. Final fees for 2022 joiners will be set in the final membership fee for 2023, there were no new joiners in 2022.

4.1.2. OTHER INCOMES

Interest on late payments, penalties and rounding were recorded on this line. Late interest income is interest charged on late payment of fees due in 2022, which was 2 273 th HUF.

4.1.3. REVENUES FROM FINANCIAL OPERATIONS

Income from financial operations totals 3 229 906 th HUF, including accrued interest on government securities and other current account interest.

Table 9: Details of revenue from financial operations

Description	Baseline year	Year under review	Change	
	31.12.2021	31.12.2022	HUF'000	Actual / Baseline %
Gains on government securities	5 759	48 870	43 111	848,6
Exchange rate gains on futures transactions	2 114 355	3 181 036	1 066 681	150,4
REVENUES FROM FINANCIAL TRANSACTIONS	2 120 114	3 229 906	1 109 792	152,3

Source: Resolution Fund

data: In th HUF

Within incomes from financial operations, realised gains and interest on government securities include the foreign exchange gain realised on the sale of Hungarian Government Bonds (HUF 274 th HUF), the yield on Discount Treasury Bills (HUF 614 307 th HUF), accrued interest recognised (booked) on the purchase and sale of Government Bonds and accrued interest recognised at the end of the period (total 2 566 455 th HUF).

Accrued interest includes the accrued interest on the portfolio holdings that can be taken into account by accrual, the accrued interest paid and received on securities sales in the period under review, and the interest accrued on 31 December of the previous year and rebooked on 1 January 2022. We do not show as income, but on the side of foreign exchange losses the impairment of CMAX securities withdrawn from the portfolio during the year, recognised in previous years and derecognised in the current year, on the side of foreign exchange losses (66 154 th HUF). The interest received is 48 870 th HUF in the amount of interest received on bank accounts.

4.2. EVOLUTION OF COSTS AND EXPENSES OF THE FUND

The total expenses of the Resolution Fund for the year 2022 amounted to 2 919 595 th HUF, of which financial operations expenses amounted to 2 785 386 th HUF, other expenses amounted to 2 th HUF and operating expenses amounted to 134 207 th HUF. There were no expenses related to resolution activities.

Table 10: Presentation of the evolution of the expenses

Description	Baseline year	Year under review	Change	
	31.12.2021	31.12.2022	HUF'000	Actual / Baseline %
Expenditures related to resolution	0	0	0	N/A
Other expenditures	2	2	0	100,0
Expenditures of financial transactions	4 232 083	2 805 386	-1 426 697	66,3
01) Expenditures on materials	73 590	74 899	1 309	101,8
02) Payroll and related expenditures	50 883	59 308	8 425	116,6
03) Depreciation	0	0	0	N/A
Operating expenses (01+02+03)	124 473	134 207	9 734	107,8
TOTAL EXPENDITURES	4 356 558	2 939 595	-1 416 963	67,5

Source: Resolution Fund

data: In th HUF

Within expenses, the decrease in financial operations expenses as detailed in the table is 1 426 697 th HUF. Within the decrease, foreign exchange losses increased in line with the increase in the volume of government securities, but impairment decreased as a significant part of the impairment on securities not yet matured had already been recognised in previous years and was lower after the 2022 acquisitions. At the same time, an increase was caused by an impairment loss recognised on the investment in the subsidiary (1 320 000th HUF).

Operating costs have increased slightly due to the increase in fees and their public charge.

Table 11: Details of the financial expenses

Description	Baseline year	Year under review	Change	
	31.12.2021.	31.12.2022.	HUF'000	Actual / Baseline %
Exchange rate losses on Hungarian government bonds	333 099	1 031 917	698 818	309,8
New impairment loss of Hungarian government bonds	3 898 984	453 469	-3 445 515	11,6
New impairment loss of Shares	0	1 320 000	1 320 000	N/A
Other exchange rate losses	0	0	0	N/A
FINANCIAL EXPENDITURES	4 232 083	2 805 386	-1 426 697	66,3

Source: Resolution Fund

Data in th HUF

The overall financial result for the year 2022 was a profit of 424 520 th HUF, calculated as the difference between the income from financial operations and the expenses excluding asset management costs.

4.2.1. EVOLUTION OF PLANNED OPERATING COSTS FOR 2022

Operating expenses were 134,207 th HUF in 2022. The evolution of the actual costs of the Resolution Fund for 2022 was compared to the 2022 plan. Overall, operating recurring costs and other expenses (including financial expenses) are 109,5% of the budgeted amount for 2022.

1. Personnel costs

Personnel costs (59 308 th HUF), they include:

- a) the honorary fees (52 479 th HUF),
- b) the representation expenses (5 th HUF),
- c) and their contributions (6 824 th HUF),

the planned costs for 2022 were met at 99,8%. The amounts incurred in the budget line are shown in the Profit and Loss Statement among personnel expenses.

2. Labour costs associated with the operational function of the Resolution Fund

Pursuant to Section 132 (7) of 37th Act of 2014 on the Further Development of Institutions Strengthening the Security of Certain Actors in the Financial Intermediation System, the Fund does not have an independent working organization, the operational tasks are performed separately by the work organization of the OBA under the direction of the managing director of the OBA.

In accordance with the Cooperation Agreement between the Resolution Fund and the OBA in force in 2022, the costs incurred under the task and eligible under the agreement for the year 2022 have been invoiced and reimbursed to OBA.

The labour cost related to the operational function of the Resolution Fund (44 981 th HUF) is the sum of the costs transferred by the OBA to the Fund, plus VAT, after the tasks performed and the work performance accounted for in 2022, on the basis of the cooperation agreement between the OBA and the Resolution Fund. Expenditure is performing at a lower level than planned (84,4 %).

3. Fee of the Auditor and internal audit

The line contains only the fee for the audit. The internal audit of the Fund was carried out by the internal auditor of the OBA in 2022 as well, the costs incurred were passed on to the Fund within the framework of the OBA service.

4. Office supplies, infrastructure costs, IT costs

Expenditure accounted for in the cost group is 21 948 th HUF, which is 70,2% of the annual projected amount, the main reason being that the fees for portfolio management and legal services were lower than expected. Expenses are detailed in the Annex to the Business Report. The postage and courier costs were met slightly above the planned ones.

5. Other operating expenses

In this cost group, the cost of liability insurance (4 332 th HUF) is accounted for.



4.2.2. EVOLUTION OF OTHER EXPENSES

As other expenses, a rounding margin was recorded in the amount of HUF 2 th HUF.

Table 12: Continuously incurred operational costs and financial expenses

Description	2022 Planned	2022 Actuals	Actuals / Planned %
1) Personnel expenses: remuneration of Board members	59 301	59 302	100,0
2) Labour costs relating to the operation of the Resolution Fund	53 273	44 981	84,4
3) Remuneration of the auditor and internal controller	3 645	3 645	100,0
4) Office equipment, infrastructure expenses, IT expenses	31 267	21 948	70,2
5) Other costs of operation	4 326	4 332	100,1
Total regularly incurred costs of operation	151 812	134 208	88,4
Total financial expenditure	2 515 307	2 805 386	111,5

Source: Resolution Fund

Data in th HUF

5. SUBSTANTIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In the autumn of 2022, the Resolution Fund launched a tender for the placement of the Individual State Securities portfolio in the market. The substantive work on the reconciliation of contracts with the market parties started at the beginning of 2023, the transfer of assets (government securities transfer) took place on May 2, 2023, and the conclusion of market transactions with the assistance of the new trustees started on May 3, 2023. Due to the unfavourable global economic situation, the forint rose to a historically high level of around 430 HUF/euro in October 2022, but a more serious strengthening took place from this level, which lasted until March 2023, pushing the exchange rate back to the level of 373 HUF/euro.

Inflation continues to develop at historically high levels in the world's economies, but global trends predict a decrease in price indices with increased uncertainty. More and more countries are experiencing a slow but clear decline in inflation.

Among recent events, the risks surrounding the US and Swiss banking systems have had a strong impact on investor sentiment, which has also negatively affected the risk perception of emerging market assets.

However, based on our current information and plans, the emerging macroeconomic events do not have a significant or significantly negative direct impact on the Fund and thus do not render the Fund's ability to conduct business uncertain. The amount of the fees payable to the Fund was already determined by the Resolution Directorate of the MNB in 2022 on the basis of the information and data available at that time.

Budapest, 24th May, 2023

.....
Máté Lóga
the Resolution Fund
Chairman of
the Board of Directors





2022 ANNUAL REPORT OF THE RESOLUTION FUND

BUSINESS REPORT OF THE RESOLUTION FUND

1. KEY EVENTS OF 2022 AND FUTURE OBJECTIVES

The future priority objective is that the assets of the Fund - in accordance with the legal requirement - reach at least 1% of the stock of insured deposits deposited with credit institutions authorised in Hungary and not exceeding the compensation limit (target level) by 31 December 2028 at the latest, the target level being HUF 151.5 billion as at 31 December 2022. The Fund's assets, excluding its stake in MSZVK Zrt., calculated on the basis of the market value of securities (fixed income securities) included in non-current financial assets and current assets, amounted to HUF 92.37 billion, with a level of coverage of 0.61%.

The Board of Directors of the Resolution Fund adopted the 3-year work plan of the Fund in December 2020 and updated it in December 2021, in which, in addition to the operation of the Resolution Fund, it also set specific basic tasks for the work body OBA for the period 2021-2022-2023. The work plan focused on resolution financing capability and crisis resistance. From 2022, several tasks have been rescheduled for 2023, for which an information document was prepared for the Board of Directors of the SZA, specifying the scope and timing of the tasks in order to make it easier to execute.

2. SUBSTANTIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In the autumn of 2022, the Resolution Fund launched a tender for the placement of the Individual State Securities portfolio in the market. The substantive work on the reconciliation of contracts with the market parties started at the beginning of 2023, the transfer of assets (government securities transfer) took place on May 2, 2023, and the conclusion of market transactions with the assistance of the new trustees started on May 3, 2023.

Due to the unfavourable global economic situation, the forint rose to a historically high level of around 430 HUF/euro in October 2022, but a more serious strengthening took place from this level, which lasted until March 2023, pushing the exchange rate back to the level of 373 HUF/euro.

Inflation continues to develop at historically high levels in the world's economies, but global trends predict a decrease in price indices with increased uncertainty. More and more countries are experiencing a slow but clear decline in inflation.

Among recent events, the risks surrounding the US and Swiss banking systems have had a strong impact on investor sentiment, which has also negatively affected the risk perception of emerging market assets.

However, based on our current information and plans, the emerging macroeconomic events do not have a significant or significantly negative direct impact on the Fund and thus do not render the Fund's ability to conduct business uncertain. The amount of the fees payable to the Fund was already determined by the Resolution Directorate of the MNB in 2022 on the basis of the information and data available at that time.

3. DEVELOPMENT OF THE FUND'S FINANCIAL AND INCOME SITUATION

The balance sheet total of the Fund at the end of 2022 was 112 717 755 th HUF, 17 520 981 th HUF more than in the base year. On the Source side of the balance sheet, the profit for the current year 2022 increased the Equity capital by 17 668 099 th HUF to 112 699 834 th HUF. The amount of the provision of 2 577 th HUF formed by the Fund in 2018 remained unchanged in 2022. Liabilities decreased by 147 447 th HUF and passive accruals increased by 329 th HUF. The main reason for the decrease in liabilities is the change in the liability due to the purchase of securities at the end of the year, which was settled financially only in January of the following year, as the amount of the liability was 142 267 th HUF at 31.12.2021, but there was no such liability at 31.12.2022

Table 1: Change in Assets and Sources

Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF'000	%
	31.12.2021.	31.12.2022.	31.12.2021.	31.12.2022.	Baseline=100	
A. FIXED ASSETS	52 390 665	75 107 840	55,0	66,6	22 717 175	143,4
I. INTANGIBLE ASSETS	0	0	0,0	0,0	0	N/A
II. TANGIBLE ASSETS	0	0	0,0	0,0	0	N/A
III. FINANCIAL INVESTMENTS	52 390 665	75 107 840	55,0	66,6	22 717 175	143,4
SHARES	2 000 000	680 000	2,1	0,6	-1 320 000	34,0
SECURITIES CLASSIFIED AS FIXED FINANCIAL ASSETS	50 390 665	74 427 840	52,9	66,0	24 037 177	147,7
B. CURRENT ASSETS	41 934 424	36 113 401	44,1	32,0	-5 821 023	86,1
I. STOCKS	0	0	0,0	0,0	0	N/A
II. RECEIVABLES	142 267	0	0,1	0,0	-142 267	0,0
III. SECURITIES	41 383 134	35 759 609	43,5	31,7	-5 623 525	86,4
IV. LIQUID ASSETS	409 023	353 792	0,4	0,3	-55 231	86,5
C. PREPAYMENTS AND ACCRUED INCOME	871 685	1 496 514	0,9	1,3	624 829	171,7
TOTAL ASSETS	95 196 774	112 717 755	100,0	100,0	17 520 981	118,4
D. EQUITY	95 031 735	112 699 834	99,8	100,0	17 668 099	118,6
I. REGISTERED CAPITAL	430 629	430 629	0,5	0,4	0	100,0
II. CAPITAL RESERVES	73 202 864	94 601 106	76,8	83,9	21 398 242	129,2
III. VALUATION RESERVES	0	0	0,0	0,0	0	N/A
IV. PROFIT / LOSS FOR THE YEAR	21 398 242	17 668 099	22,5	15,7	-3 730 143	82,6
E. PROVISIONS	2 577	2 577	0,0	0,0	0	100,0
F. LIABILITIES	160 259	12 812	0,2	0,0	-147 477	8,0
G. ACUALS AND DEFERRED INCOME	2 203	2 532	0,0	0,0	329	114,9
TOTAL LIABILITIES	95 196 774	112 717 755	100,0	100,0	17 520 981	118,4

Source: Resolution Fund

data: in th HUF, in %

The Fund invested its assets in Hungarian government securities and discount treasury bills, of which it formed two sub-portfolios. Some of the government securities were held in the CMAX Portfolio, following the composition of the CMAX index, to which it used the assistance of ÁKK as portfolio manager and KELER as custodian. Following the amendment of its Investment Regulations on 3 April 2019, the Fund purchases the other part of the government securities for holding until maturity, which are recorded in a securities account with the Hungarian State Treasury (Individual Portfolio). **The contract with ÁKK was terminated by mutual agreement on 30 November 2022, and on 3 November 2022 the amount deposited in the CMAX index following portfolio was transferred to the Individual Portfolio to the Hungarian State Treasury in accordance with the CMAX index composition of 28 October 2022.**

The Fund records government securities in the books at the purchase price less interest in the purchase price, adjusted for impairment. At the end of the year, the portfolio stock was not rebound. There was no investment in foreign government securities in the current year. The Resolution Fund does not use fair value assessment and carries government securities in its books at cost less impairment.

Table 2: Change and distribution of book value of securities stocks in 2022

Securities volume		Amount	Share of total	
Opening value (01.01.2022.)	CMAX Portfolio	Fixed interest bonds	31 426 505	98,5%
		Discount treasury bills	479 469	1,5%
		Total	31 905 974	100,0%
	Unique Portfolio	Fixed interest bonds	59 475 984	99,3%
		Discount treasury bills	391 841	0,7%
		Total	59 867 825	100,0%
Total Portfolio	Fixed interest bonds	90 902 489	99,1%	
	Discount treasury bills	871 310	0,9%	
	Total	91 773 799	100,0%	
Closing value (31.12.2022.)	CMAX Portfolio	Fixed interest bonds	0	N/A
		Discount treasury bills	0	N/A
		Total	0	N/A
	Unique Portfolio	Fixed interest bonds	83 099 959	75,4%
		Discount treasury bills	27 087 490	24,6%
		Total	110 187 449	100,0%
Total Portfolio	Fixed interest bonds	83 099 959	75,4%	
	Discount treasury bills	27 087 490	24,6%	
	Total	110 187 449	100,0%	

* in the case of CMAX BAMOSZ valuation, in the case of Unique Portfolio gross purchase price published by MÁK

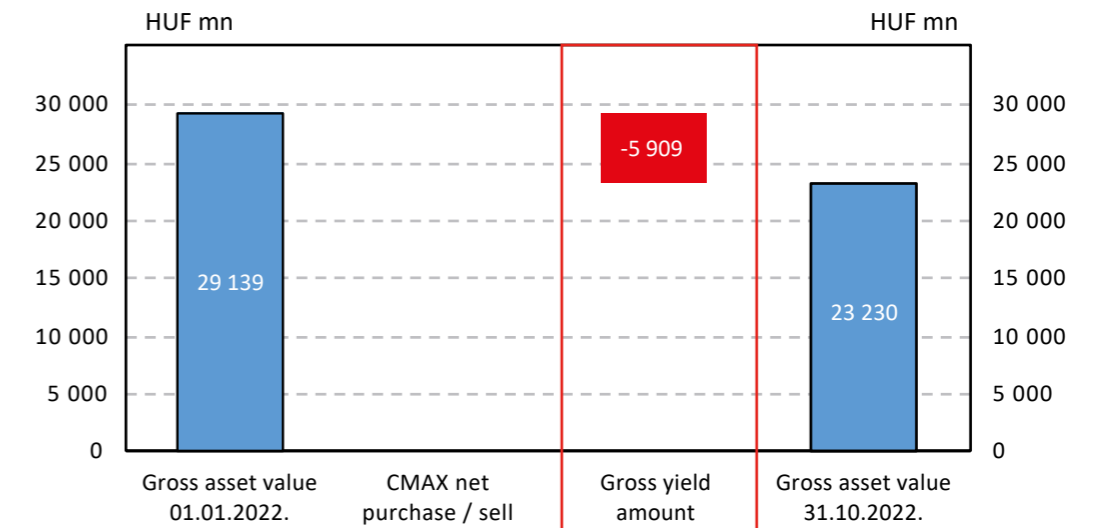
Source: Resolution Fund

data: in th HUF, in %t

At the end of the year, the securities were in Customized Portfolio, with the largest share being over-year securities (62,0% at market value). Among the securities within the year, discount treasury bills predominated.

Figure 2: Performance of the CMAX Portfolio until 31 October 2022

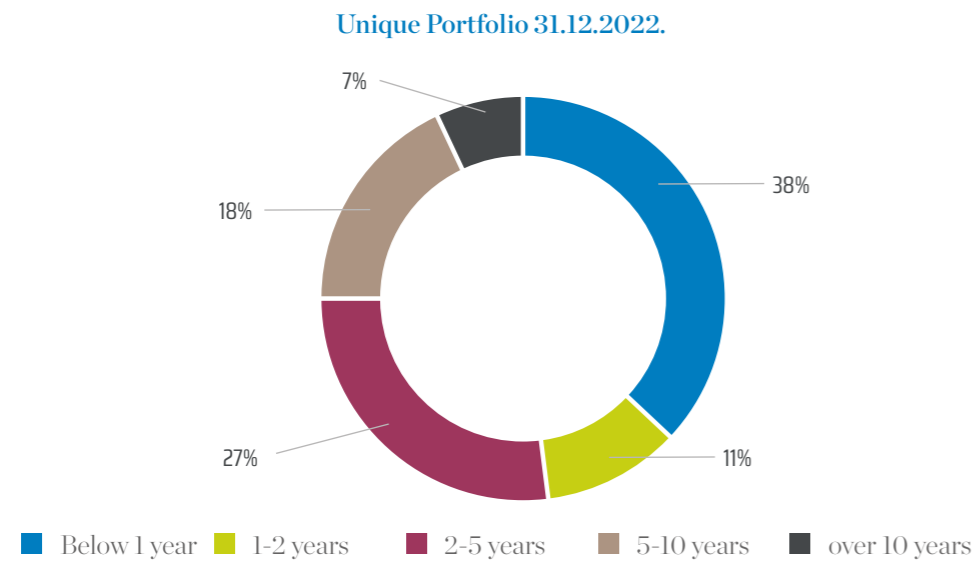
CMAX Portfolio market value gains/losses Q12021-Q42021



Note: gross asset value based on BAMOSZ valuation

Source: ÁKK, Resolution Fund

Figure 1: Breakdown of the Customized Portfolio by maturity based on gross market value at 31 December 2022



Source: Resolution Fund

In 2022, the CMAX Portfolio was subject to a portfolio management fee of 8 729 th HUF and 5 441 th HUF in custody fees, which together (14 170 th HUF) accounted for 0,05% of the average gross portfolio.

The Fund's financial result for 2022 is positive (424 520 th HUF). The Customized Portfolio, comprising the existing securities assets at the balance sheet date, also includes the CMAX portfolio transferred on 03.11.2022. Its gross market return in relation to the gross cost of the portfolio and calculated with the exchange rates as of 31.12.2022 is negative, (-) 23,049 M HUF. The amount is the exchange loss of the Individual Portfolio, including the securities of the CMAX portfolio, calculated on the basis of year-end rates, which, however, is not a realised loss. This is partly due to the loss-like difference between the cost and year-end rates, and partly the type and life cycle of the securities, as the gross yield on the papers becomes positive the closer they get to maturity. Losses arising from changes in the price of government bonds are recognised by the Fund on an ongoing basis (annually) by way of impairment if they exceed 10% of the book value of the security, up to the nominal value of the security (which is recovered at maturity). Returns and interests received and accrued (earned) on a pro rata basis are recognised as income by the Fund. The earned (due), accrued interest and yield of government securities at the end of the year was 1,492 M HUF.

There are no fees associated with the Customized Portfolio, with the exception of the transfer to the investment (deposit) and the withdrawal (bank cost and the MÁK transaction fee), and there is no fee for maintaining the MÁK securities account.

4. INDICATORS CHARACTERIZING FINANCIAL AND PROPERTY SITUATION

Both in terms of assets and equity, the Fund's current assets decreased and its invested assets increased. While the equity capital to total assets ratio (capital strength) remained essentially unchanged, the liability ratio improved. The proportion of profits for the current year in equity capital further decreased. The Fund's liquidity ratio remains high and its profitability on capital and assets is practically the same, although both have decreased compared to the previous year. In 2022, operating costs are 0,77% of the membership fee income, 0,65% of the total income and 0,76% of the profit. The ratio of total expenses is 14,26 of revenues, 16,64% of the result.

Table 3: Indicators characterizing financial and property situation

Indicator	Baseline year 31.12.2021.	Current year 31.12.2022.	Change Baseline = 100%
Share of fixed assets = Fixed assets x 100 Total assets	55,03%	66,63%	121,08%
Share of current assets = Current assets + prepayments x 100 Total assets	44,97%	33,37%	74,20%
Equity ratio = Equity Balance sheet total	99,83%	99,98%	100,16%
Balance sheet profit/loss to equity ratio = Profit/loss for the year x 100 Equity	22,52%	15,68%	69,62%
Share of liabilities = Liabilities x 100 Balance sheet total	0,17%	0,01%	6,75%
Coverage of fixed assets = Equity x 100 Fixed assets	181,39%	150,05%	82,72%
Current assets to equity ratio = Current assets x 100 Equity	43,96%	32,03%	72,87%
Liquidity ratio = Current assets x 100 Short-term liabilities	26166,66%	281871,69%	1077,22%
Return on assets = Pre-tax profit/loss x 100 Total assets	22,48%	15,67%	69,73%



5. PROJECTED COSTS RELATED TO OPERATIONS IN 2023, BUDGET OF THE FUND FOR 2023

The 2023 budget of the Resolution Fund (hereinafter referred to as „the SZA”) is based on the 2023 budget theses adopted by the Board of Directors of the SZA (It) on 21 December 2022 by its Resolution No. 23/2022 (21st Dec).

The main presuppositions and procedures used in drawing up the budget for 2023 were as follows:

- a) Resolution of the Board of Directors of the Resolution Fund No 9/2014 (28th July) on the Guidelines on the eligibility of the Fund's operating costs, other resolutions of the Board of Directors of the Fund,
- b) the status of legislation in force for 2023,
- c) forecasts of changes in the financial and economic environment, in particular the MNB's Inflation Report of 29 September 2022, the minutes of the Monetary Council meeting of October 2022 and the 2nd and 3rd quarter reports of 2022 prepared for the ÁKK SZA. ,
- d) plans for expected revenues and expenditure, internal or external analyses and the risks associated with their realisation (cautious estimation),
- e) the information note on fee income sent by the MNB to the Resolution Fund Board on 14 April 2022 under file number 9314-49/2022 contains the latest available projected figures for the aggregate annual fees (annual fee income level) to be paid to the Resolution Fund for the years 2023-2025,
- f) the tasks and transferable costs set out in the cooperation agreement between the SZA and the Resolution Fund: the monthly fee set out in the agreement signed by both parties for the year 2023, which is HUF 14,030 + VAT (27%),
- g) the estimated risk of exchange rate effects in the financial income and expenditure forecasts, where the income and expenditure of financial operations have been calculated as a result of investments to be made under the current Asset Management Rules of the SZA,
- h) when designing the value of goods and services, we calculate on the basis of planned and existing contracts, draft contracts, available offers or analyses, taking into account the risk of inflation,
- i) the budget expenditure data and the profit are compiled in an accounting profit approach, using the total cost procedure applied to the accounts, taking into account the accounting principle of accruals; no investments are taken into account,
- j) for the tasks of the Fund in 2023, it is assumed that
 - no task requiring resolution and external funding will be required,
 - based on the rules governing the operation of the Resolution Fund, the work organisation of the OBA has a number of basic tasks on a continuous basis (when no bank resolution or similar operation takes place): e.g. asset management, preparation of annual accounts, review of policies, reporting obligations, preparation and documentation of board meetings, website management, filing, management of official controls, building international relations. While a target task may be given to the OBA work organization by the board of directors or its chairman, for which it is worth making a reserve when determining the annual budget.

1. Operational costs

1.1 Personnel costs: remuneration of members of the Board of Directors

The remuneration of the members of the Board of Directors is based on the decision of the Board of Directors and is calculated on the basis of the minimum wage and the expected amount of public contributions for 2023 (233 000 HUF /month and 13% social contribution tax), which is 69 472 th HUF.

1.2 Staff costs related to the operational functioning of the Resolution Fund

The operational tasks of the Resolution Fund will also be performed by the OBA in 2023, and the OBA shall provide the personnel and material-technical conditions for the performance of the tasks. The legal basis for the transfer and payment of the costs is Article 226/A (1)-(2) of 237th Act of 2013 on Credit Institutions and Financial Undertakings, Article 132 (7) of 37th Act of 2014 on the Further Development of the Institutional System Strengthening the Safety of Certain Actors of the Financial Intermediation System, and the cooperation agreement between the Resolution Fund and the OBA for the provision of the 2023 tasks.

Based on the version of the cooperation agreement effective from 2021, the amount of the planned cost, including value added tax, is **95 754 th HUF** based on working time expense and hourly fee, planned to be passed on in 2023. According to the agreement, the remuneration for the tasks performed by the OBA will be passed on with the agreed hourly rate and VAT (the service is subject to VAT at the OBA). The total amount to be passed on was planned under the heading “Labour costs related to the functional operation of the Resolution Fund”, the cost passed on among material expenses (*office supplies, computing materials, telephone costs, printing and photocopying*) will not appear in the budget or in the accounting accounts in 2023.

1.3 Auditor's fee

It contains the amount under the current contract (**3 645 th HUF**). The extent of this may change after the conclusion of the contract (the tender was conducted in 2022, but we conclude contracts annually).

1.4 Office supplies, infrastructure costs, IT costs

The costs (total **124 347 th HUF**) are detailed in the annex.

- In the series of *forms and printing publications*, we planned **20 th HUF** as a budget amount.
- *No rental and operating fees* were planned.
- We planned **420 th HUF** for *filing costs*.
- In the line of *post and courier services*, we planned **840 th HUF for 2023 year**.
- We planned **35 th HUF as a budget for taxi costs**.
- *Website maintenance fee* is **2 500 th HUF**.
- Among the *communication costs*, we have planned **600 th HUF** for the costs of the annual report and business report.
- In the line of *legal services and expert fees* (**6 482 th HUF**), we planned **5,482 th HUF** for the fee of the outsourced accounting and payroll administration. Furthermore, a reserve of 1 M HUF has been set for legal service fees (should such services be required).

- The estimated cost of *specialist translation* for the translation of the annual accounts into English and other necessary translations is **160 th HUF** at the level of the 2022 plan, with a 15% increase.
- The costs associated with *Netlock encryption* (750 th HUF) were planned with the expected higher cost of the new hybrid signature system planned for 2023, taking into account the possibility of additional digital signature extensions.
- In the *banking costs, portfolio management fees cost line*, due to the transition to market portfolio management (calculated with 3 market portfolio managers operating in parallel), the planned amount of portfolio management fees has increased significantly to **111 949 th HUF** based on the fees received in the ongoing contracts and binding winning bids. Bank costs were calculated at **260 th HUF**.
- We planned **170 th HUF** for *official fees*, **100 th HUF** for *representation expenses* (including taxes), and **60 th HUF** for *other materials*. As part of the representation, we planned an additional **2 000 th HUF** for the year 2024 for the 10th anniversary of the SZA for the expected jubilee event.

1.5 Other operating costs (e.g. D & O insurance)

In the line of other operating expenses, the cost of travel and accommodation abroad and the conference fee were not planned, we only planned the liability insurance costs of the members of the board of directors.

2. Costs and expenses related to the establishment of the Hungarian Resolution Asset Manager (MSZVK)

We did not plan any costs or revenues for 2023 (in the case of the MSZVK share, we will account for impairment in 2022, if necessary).

Total operating expenses (298 218 th HUF) are 196.4 percent of the amended plan for 2022.

3. Revenue, expenses

The planning of income and expenses was carried out as follows.

- The *fee revenue* (19 981 842 th HUF) was planned taking into account the fee course included in the MNB's April 2022 prospectus.
- *Financial incomes* (3 965 405 th HUF) and *financial expenses* (2 800 121 th HUF) were calculated on the basis of realised gains, losses, impairments and returns calculated with prudent estimation of government securities, where exchange rate effects are estimated data. In the case of expenses, we calculated the worst scenario based on the accounting approach. For financial income and expenses, the impairment of securities is accounted for taking into account the accounting policy of the Fund in force at the time of the balance sheet. The amount of impairment training, derecognition or reversal shall be calculated on the basis of actual exchange rate data at the date of preparation of the balance sheet, and the expected data calculated in the plans shall be estimated. Regardless of the transfer of the assets to market management, we expect a higher positive return from 2023 than in the previous year (including higher portfolio management fees), but the projected amounts of financial income and expenses and financial result may be significantly affected by the final amount of membership fees.
- Current account income is the planned interest of the average funds in the MNB account and asset management accounts.
- Dividends to be paid to the Fund were not planned in 2023. Based on the financial plans of MSZVK Zrt. and the information provided by the MNB, the dividend income planned in the previous year is not expected.
- As *other income*, we set the income from late payment interest at **100 th HUF** at the level of the 2022 plan.

4. Summary

The 2023 budget plan of the Resolution Fund expects **23 947 347 th HUF** of revenue, an expenditure of **3 098 340 th HUF**, including an operating cost of **298 218 th HUF** and a planned profit of **20 849 006 th HUF** for the current year.

6. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2022, the Board of Directors of the Resolution Fund took 30 decisions. Decisions of the Board of Directors were taken on important matters required by Szantv., and concerning the organisation and operation of the Fund, including on the following topics:

- adopting revisions and amendments (as appropriate) to certain rules of the Fund;
- making decisions necessary for the Fund's transition to market asset management in 2023;
- the adoption of the Fund's annual accounts for 2021 and the election of the auditor for the financial year 2022 of the Fund;
- the adoption of the Fund's internal control reports and accompanying action plans;
- adoption of the Fund's public procurement plan for 2023; and
- adoption of the Fund's 2023 Board of Directors and Internal Audit Work Plan.

Budapest, 24th May, 2023

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Máté Lóga
 the Resolution Fund
 Chairman of the Board of Directors



Annex 1: Evolution of annual fee payments to the Resolution Fund for 2022

Number	Name of member institution	2022 yearly fee
1	Bank of China (Közép-Kelet-Európa) Zrt.	125 820
2	Bank of China Limited Magyarországi Fióktelepe	471 495
3	CEE Active Asset Management Zrt.	370
4	CIB Bank Zrt.	1 088 446
5	CODEX Értéktár Zrt.	370
6	Commerzbank Zrt. *	193 369
7	CONCORDE Értékpapír Zrt.	2 589
8	DUNA TAKARÉK BANK Zrt.	2 589
9	eBrókerház Befektetési Szolgáltató Zrt.	370
10	EQUILOR Zrt.	740
11	ERSTE BANK HUNGARY Zrt.	1 379 508
12	ERSTE Befektetési Zrt.	0
13	ERSTE Jelzálogbank Zrt.	24 322
14	ERSTE Lakás-takarékpénztár Zrt.	740
15	Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	77 522
16	GRÁNIT Bank Zrt.	348 684
17	HOLD Alapforgalmazó Zrt.	370
18	Interactive Brokers Central Europe Zrt.	740
19	K&H Jelzálogbank Zrt.	47 600
20	KDB Bank Európa Zrt.	223 077
21	KELER Központi Értéktár Zrt.	9 615
22	Kereskedelmi és Hitelbank Zrt.	1 606 915
23	MagNet Magyar Közösségi Bank Zrt.	92 351
24	Magyar Cetelem Bank Zrt.	5 547
25	Merkantil Váltó és Vagyonbefektető Bank Zrt.	246 234
26	MKB Bank Nyrt.	2 766 809
27	OTP Bank Nyrt.	3 229 297
28	OTP Jelzálogbank Zrt.	415 024
29	OTP Lakástakarékpénztár Zrt.	6 968
30	Polgári Bank Zrt.	370
31	Raiffeisen Bank Zrt.	1 428 567
32	Random Capital Broker Zrt. **	370
33	SINUS-FAIR Corporate Zrt.	370
34	SOPRON BANK BURGENLAND Zrt.	5 547
35	SPB Befektetési Zrt.	370
36	Takarékbank-csoport (konszolidált)***	1 519 208
37	UniCredit Bank Hungary Zrt.	2 013 088
38	UniCredit Jelzálogbank Zrt.	39 778
39	Vertis Zrt.	370
	TOTAL	17 375 515

Source: Resolution Fund

Data in th HUF

* Merger into Erste Bank 01/12/2022

** Merger into Erste Investment Zrt. 09/30/2022

*** The following institutions of the Takarékbank Group pay a combined fee: MTB Zrt., Takarékbank Zrt., Takarek Mortgage Bank Plc.

Annex 2: Member institutions of the Resolution Fund as at 31 December 2022

I. BANKS (19):

1. Bank of China (Hungaria) Zrt.
2. Bank of China Limited Branch in Hungary
3. CIB Bank Zrt.
4. DUNA TAKARÉK BANK Zrt.
5. Erste Bank Hungary Zrt.
6. GRÁNIT Bank Zrt.
7. KDB Bank Európa Zrt.
8. K&H Bank Zrt.
9. MagNet Bank Zrt.
10. Magyar Cetelem Zrt.
11. Merkantil Bank Zrt.
12. MKB Bank Nyrt.
13. MTB Zrt.
14. OTP Bank Nyrt.
15. Polgári Bank Zrt.
16. Raiffeisen Bank Zrt.
17. SOPRON Bank Burgenland Zrt.
18. Takarékbank Zrt.
19. UniCredit Bank Hungary Zrt.

II. SPECIALISED CREDIT INSTITUTIONS (9)

1. ERSTE Jelzálogbank Zrt.
2. ERSTE Lakástakarék Zrt.
3. Fundamenta-Lakáskassza Zrt.
4. KELER Zrt.
5. K&H Jelzálogbank Zrt.

6. OTP Jelzálogbank Zrt.
7. OTP Lakástakarék Zrt.
8. Takarékbank Jelzálogbank Nyrt.
9. UniCredit Jelzálogbank Zrt.

III. INVESTMENT FIRMS (11):

1. CEE Active Asset Management Zrt.
2. CODEX Értéktár Zrt.
3. Concorde Értékpapír Zrt.
4. eBrókerház Zrt.
5. EQUILOR Zrt.
6. Erste Befektetési Zrt.
7. HOLD Alapforgalmazó Zrt.
8. Interactive Brokers Central Europe Zrt.
9. SINUS-FAIR Corporate Zrt.
10. SPB Zrt.
11. Vertis Zrt.

Annex 3: Operating expenditure of the Resolution Fund for 2023

Description	2023 Plan, thousand HUF	2023 Plan / 2022 Plan %
1) Personnel expenses: remuneration of Board members	69 472 400	117,2
2) Labour costs relating to the operation of the Resolution Fund	95 754 000	179,7
3) Remuneration of the auditor and internal controller	3 644 900	100,0
4) Office equipment, infrastructure expenses, IT expenses	124 346 730	397,7
5) Other costs of operation	5 000 000	115,6
Total regularly incurred costs of operation	298 218 030	196,4
Itemized breakdown of cost group defined in Section 4		
a) Office equipment	0	N/A
b) forms, printed publications, technical books, official gazette, subscription fees of industry periodicals	20 000	100,0
c) IT materials	0	N/A
d) office, warehouse, room and other rents and operating expenses	0	N/A
e) document storage	420 000	100,0
f) mailing costs, courier service fees	840 000	129,2
g) taxi expenses	35 000	116,7
h) telephone expenses	0	N/A
i) printing and photocopying expenses	0	N/A
j) website maintenance	2 500 000	106,5
k) other communication expenses	600 000	200,0
l) legal services, other expert fees	6 482 395	83,5
m) translation	160 000	106,7
n) program expert services (Netlock)	750 000	224,6
o) program upgrade fees	0	N/A
p) bank charges, portfolio management fees, = of which bank charges relating to the foreign currency account	112 209 335 0	592,6 N/A
= bank charges of HUF account	260 000	92,9
= portfolio management fees	111 949 335	600,1
q) duties, transaction levies, administrative fees	170 000	111,1
r) property insurance premium	0	N/A
s) computer insurance	0	N/A
t) entertainment costs	100 000	100,0
u) other materials and service expenses	60 000	100,0
Total expenses of operation listed in Section 4)	124 346 730	397,7
Itemized breakdown of cost group defined in Section 5		
a) costs of conferences in Hungary/abroad	0	N/A
b) travel expenses	0	N/A
c) membership fees in professional organizations	0	N/A
d) liability insurance of Board members	5 000 000	115,6
e) cost of patenting the Resolution Fund logo	0	N/A
Total expenses of operation listed in Section 5)	5 000 000	115,6

Source: Resolution Fund

data in HUF

Annex 4: Revenues and expenses of the Resolution Fund for 2023, expected profit

Definition	2023 Plan	2023 Plan / 2022 Plan %
Fee income	19 981 842 110	115,0
Other income	100 000	69,0
Financial income	3 965 404 655	199,9
Total income	23 947 346 765	123,7
Total continuously arising costs related to operation	298 218 030	196,4
Other costs and expenditures (state guarantee, MSZVK costs, losses on loans, rounding)	1 000	100,0
Operating costs and other expenditures total	298 219 030	196,4
Total financial expenditure	2 800 121 395	111,3
Total expenditures and operating costs	3 098 340 425	116,2
Actual year earnings	20 849 006 340	124,9

Source: Resolution Fund

data in HUF





SZANÁLÁSI
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