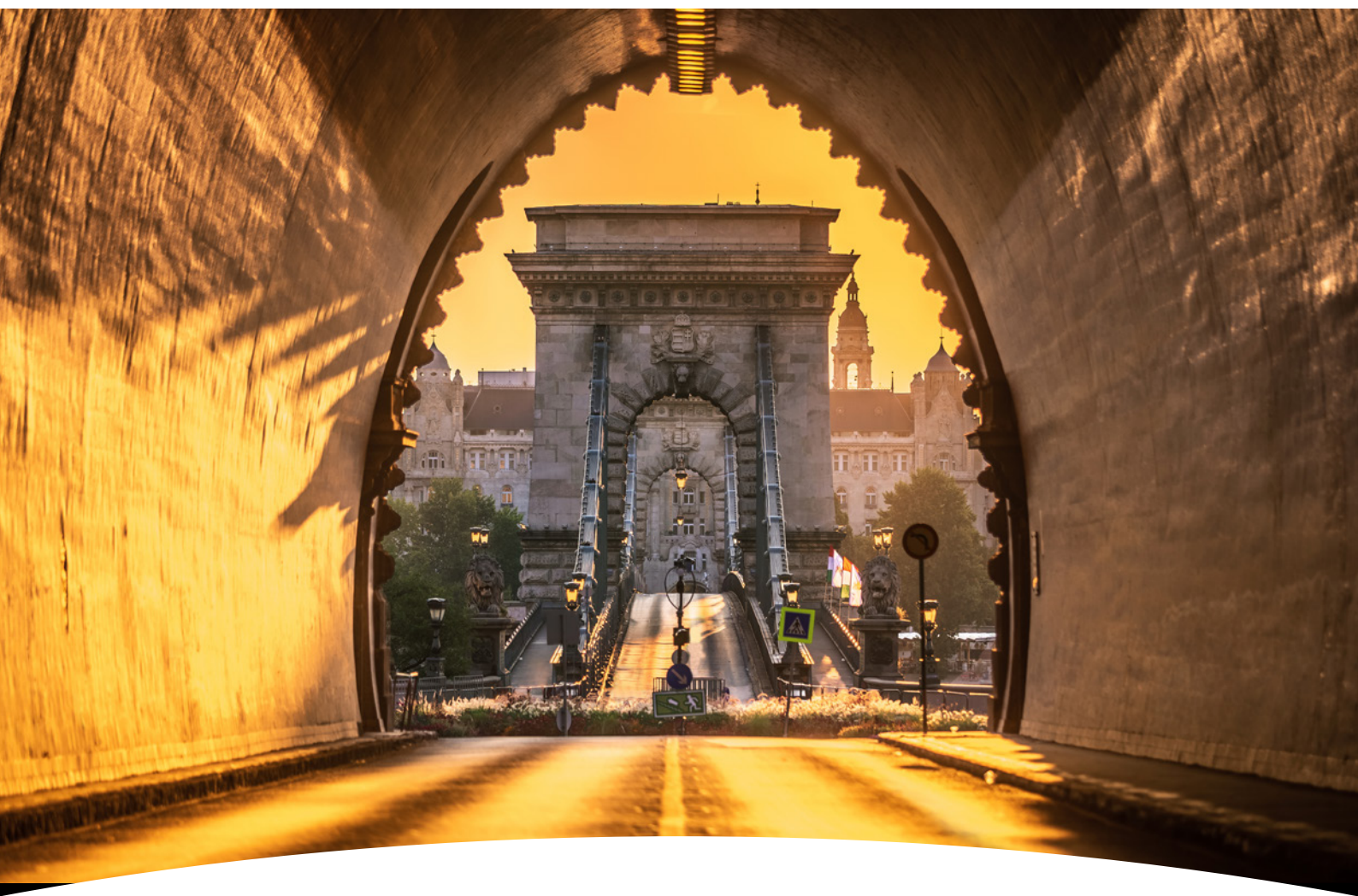




SZANÁLÁSI  
ALAP



# ANNUAL REPORT 2024



# BALANCE SHEET AND PROFIT AND LOSS ACCOUNT OF THE RESOLUTION FUND FOR THE YEAR 2024



Resolution Fund balance sheet as of December 31, 2024  
Statistical number: 18618389-6619-919-01

BALANCE SHEET version „A“ – ASSETS				
No.		Description	Baseline year	Year under review
			31.12.2023	31.12.2024
1	A	FIXED ASSETS	680	680
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	680	680
15	B	CURRENT ASSETS	125 262	140 812
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	0	344
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	0	344
27	III.	SECURITIES	120 680	139 229
28	III.1	Government securities	120 680	139 229
29	III.2	Other securities	0	0
30	IV.	LIQUID ASSETS	4 582	1 239
31	IV.1	Cash and cheques	0	0
32	IV.2	Bank deposits	4 582	1 239
33	C	PREPAYMENTS AND ACCRUED INCOME	1 504	1 948
34		TOTAL ASSETS	127 446	143 440

data in million HUF

BALANCE SHEET version „A’ – LIABILITIES				
No.		Description	Baseline year	Year under review
			31.12.2023	31.12.2024
35	D.	EQUITY	127 383	143 368
36	I.	REGISTERED CAPITAL	431	431
37	II.	CAPITAL RESERVES	112 269	126 951
38	III.	VALUATION RESERVES	0	0
39	IV.	PROFIT / LOSS FOR THE YEAR	14 683	15 986
40	E.	PROVISIONS	3	0
41	F.	LIABILITIES	58	69
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	58	69
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	58	69
54	G.	ACRUALS AND DEFERRED INCOME	2	3
55		TOTAL LIABILITIES	127 446	143 440

data in million HUF

Profit and loss account of the Resolution Fund for the financial year from 1 January 1, 2024 to December 31, 2024

Statistical number: 18618389-6619-919-01

INCOME STATEMENT (TOTAL-COST METHOD) version „A’				
No.		Description	Baseline year	Year under review
			2023	2024
1	I.	Revenues from resolution	11 076	10 070
2	II.	Other revenues	1	3
3	III.	Revenues from financial transactions	6 299	7 313
4	IV.	Expenditures on resolution	0	0
5	V.	Other expenditures	0	0
6	VI.	Expenditures on financial transactions	2 464	1 062
7	01	Expenditures on materials	159	258
8	02	Payroll and related expenditures	70	80
9	03	Depreciation	0	0
10	VII.	Operating expenses (01+02+03)	229	338
11	A.	PROFIT/LOSS FOR THE YEAR (I+II+III-IV-V-VI-VII)	14 683	15 986

Budapest, May 28. 2025

data in million HUF

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

CASH - FLOW KIMUTATÁS						
No.	Description	Baseline year	Year under review	Change		Composition in year under review
I. Cash flow from ordinary activities (lines 1-11)		2023	2024	million HUF	%	%
1	Profit / loss for the year	14 683	15 986	1 303	8,9%	-478,2%
1a	Modification of profit/loss	0	0	0	N/A	0,0%
2	Depreciation charged	0	0	0	N/A	0,0%
3	Impairment charged and reversed	-882	-1 312	-430	48,7%	39,2%
4	Balance of provisions set up and used	0	-3	-3	N/A	0,1%
5	Profit/loss of sale of fixed assets	0	0	0	N/A	0,0%
6	Change of trade accounts payable	-41	-14	27	-66,0%	0,4%
7	Change of other short-term liabilities	87	25	-61	-70,7%	-0,8%
8	Change of accruals and deferred income	0	1	1	-1 195,7%	0,0%
9	Change of receivables from member institutions	0	0	0	N/A	0,0%
9/a	Change of payables to member institutions	0	0	0	N/A	0,0%
10	Change of current assets (excluding trade accounts receivable and liquid assets)	-84 039	-17 582	66 456	-79,1%	525,9%
11	Change of prepayments and accrued income	-8	-444	-436	5 170,8%	13,3%
I.	TOTAL OPERATING CASH FLOW	-70 200	-3 343	66 857	-95,2%	100,0%
II. Change of funds from investment activities (lines 12-16)						
12	Procurement of fixed assets	0	0	0	N/A	0,0%
13	Sale of fixed assets	74 428	0	-74 428	N/A	0,0%
14	Long-term loans provided, bank deposits, repayments,	0	0	0	N/A	0,0%
15	Long-term loans provided, bank deposits	0	0	0	N/A	0,0%
16	Dividends received	0	0	0	N/A	0,0%
II.	TOTAL INVESTMENT CASH FLOW	74 428	0	-74 428	N/A	0,0%
III. Cash flow from financial transactions (lines 17-26)						
17	Accession fees received (other capital income)	0	0	0	N/A	0,0%
18	Revenues from share issuance (other capital income)	0	0	0	N/A	0,0%
19	Revenues from the issuance of bonds and credit securities	0	0	0	N/A	0,0%
20	Borrowing	0	0	0	N/A	0,0%
21	Liquid assets received for good	0	0	0	N/A	0,0%
22	Share withdrawal (other decrease of capital)	0	0	0	N/A	0,0%
23	Repayment of bonds and credit securities	0	0	0	N/A	0,0%
24	Loan instalments and payoff	0	0	0	N/A	0,0%
25	Liquid assets transferred for good	0	0	0	N/A	0,0%
26	Change in liabilities to founders / other long-term liabilities	0	0	0	N/A	0,0%
III.	TOTAL FINANCIAL CASH FLOW	0	0	0	N/A	0,0%
27	Revaluation of foreign exchange cash and cash equivalents	0	0	0	N/A	0,0%
IV.	CHANGE OF CASH AND CASH EQUI-VALENTS IN BALANACE SHEET (+/- I. +/- II. +/- III. + 27)	4 228	-3 343	-7 571	-179,1%	100,0%

Budapest, May 28. 2025

data in million HUF

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



SUPPLEMENTARY  
ANNEX  
TO THE ANNUAL  
REPORT OF THE  
RESOLUTION FUND  
FOR THE YEAR 2024

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# 1. GENERAL PART

## 1.1. INTRODUCTION TO THE RESOLUTION FUND

<b>Name of the institution:</b>	<b>Resolution Fund</b> (hereinafter: “Fund”)
<b>Registered office:</b>	<b>1092 Budapest, Köztelek u. 6.</b>
<b>Website:</b>	www.szanalasialap.hu
<b>Method of establishment:</b>	based on legislation (Act XXXVII of 2014 on the further development of an institutional system strengthening the security of certain actors in the financial intermediation system, hereinafter: “ <b>Resolution Act</b> ”), date of establishment: July 21, 2014
<b>Business form:</b>	919 Other fund
<b>Statistical number:</b>	18618389-6619-919-01
<b>Tax administration number:</b>	18618389-2-43
<b>The Fund’s account management banks are:</b>	the National Bank of Hungary (hereinafter: „MNB”), UniCredit Bank Zrt., OTP Bank Nyrt., and the Hungarian State Treasury.  The Fund’s securities and custodian are KELER Zrt. (as the registrar of securities representing the shares in the Fund’s subsidiary, Hungarian Resolution Asset Management Company Zrt. (hereinafter: MSZVK Zrt.), and Raiffeisen Bank Private Limited Liability Company (hereinafter: “Raiffeisen Bank”), as depositary, which provides depositary services to the Fund pursuant to § 335 of Act CXX of 2001 on the Capital Market.
<b>The Fund’s portfolio managers:</b>	VIG Fund Management Private Limited Liability Company (hereinafter: “VIG Fund Management”), Gránit Fund Management Private Limited Liability Company (hereinafter: “Gránit Fund Management”), MBH Fund Management Private Limited Liability Company (hereinafter: “MBH Fund Management”).
<b>The persons authorized to represent the Fund and sign the annual report, based on the authorization of the Fund’s Board of Directors, are the members of the Board of Directors:</b>	
<b>a) independently:</b>	<b>Máté Lóga</b> , State Secretary of the Ministry of National Economy (1011 Budapest, Vám u. 5-7). Address: 1212 Budapest, Kassai u. 82. <b>Dr. András Kómar</b> , Managing Director of the National Deposit Insurance Fund (hereinafter referred to as “OBA”). Address: 1078 Budapest, Cserhát u. 17. II./17.
<b>b) together:</b>	<b>Dr. Csaba Kandrács</b> , Vice President of the MNB (1013 Budapest, Krisztina krt. 55). Address: 1021 Budapest, Tárogató út 106 b. <b>Dr. Krisztina Márta Róbertné Mohácsi</b> , Head of the Resolution Law and Regulation Department of the MNB. Address: 2330 Dunaharaszti, Hoitsy Pál u. 7.
<b>The Fund’s auditor:</b>	Forvis Mazars Kft. (1139 Budapest, Fiastyúk u. 4-8., 2. em.)
<b>Auditor’s license number:</b>	002220
<b>The person carrying out the audit:</b>	Gabriella Gábor, member of the Chamber of Auditors
<b>Auditor’s license number:</b>	007036
<b>The accounting service provider:</b>	Balázs Egon Gottl, financial director of OBA.
<b>Registration number:</b>	172262
<b>Place of preparation of the report:</b>	Registered office of the Fund: 1092 Budapest, Köztelek u. 6.

## 1.2. ESTABLISHMENT AND TAX STATUS OF THE FUND

The Fund was established by law with the entry into force of the Resolution Act. According to § 16 of Annex 5 to Act LXXXI of 1996 on Corporate Tax and Dividend Tax, the Fund is not considered a corporate taxpayer, pursuant to § 3 paragraph 5 of Act C of 1990 on Local Taxes (hereinafter: “Local Tax Act”), the scope of the Act does not extend to the Fund, and according to § 5 point r) of Act XCIII of 1990 on Duties, and the Fund is fully exempt from personal duty. The subscribed capital of the Fund consists of the membership fees of the member institutions. The Fund is not a public interest entity.

## 1.3. MEMBER INSTITUTIONS OF THE FUND

As of December 31, 2024, the Fund had **36 member institutions**, of which 18 were banks, 9 specialized credit institutions and 9 investment firms. There were no new accessions in 2024, and the number of member institutions decreased: 1 investment company ceased to exist due to legal succession. The names of the Fund’s member institutions and the amount of membership fees paid by members for 2024 are contained in **Annex 1**, and the complete list of member institutions is contained in **Annex 2**.

The number of member institutions did not change between the balance sheet date (31.12.2024) and the balance sheet date (15.02.2025), and one new institution submitted an application to join the Fund during this period.

## 1.4. SCOPE OF ACTIVITIES AND TASKS OF THE FUND

The most important rules regarding the operation of the Fund can be found in the Act on the Protection of Deposits, Government Decree No. 214/2000 (XII.11.) on the specifics of the annual reporting and bookkeeping obligations of deposit insurance funds and institutional protection funds, as well as the investor protection fund (hereinafter: “**Government Decree**”), and the Fund’s regulations.

The Fund is a fund financed by the contributions of member institutions and serves to cover financing needs directly related to resolution, as defined in the Resolution Act. The assets of the Fund may be used for the following purposes:

- a) guaranteeing the assets and liabilities of the institution under resolution, its subsidiaries, a bridge institution or a resolution asset manager,
- b) granting credit to the institution under resolution, its subsidiaries, a bridge institution or a resolution asset manager,
- c) purchase of the assets of the institution under resolution,
- d) capital contribution to a bridge institution or resolution asset manager,
- e) contribution to the institution under resolution for the purpose specified in Sections 59-60 of the Resolution Act,
- f) compensation payable to OBA pursuant to § 143, paragraph 5 of the Resolution Act,
- g) compensation payable to owners or creditors in accordance with § 98 of the Resolution Act,
- h) ensuring the fulfillment of fiscal neutrality pursuant to § 128 of the Resolution Act,
- i) providing loans on a voluntary basis to the resolution financing scheme of another EEA State;
- j) any combination of the measures referred to in points a)-i),
- k) costs directly related to the operation of the Fund.

The Fund may also be used for the measures referred to in points a)-d) above in relation to the transferee when applying the asset sale instrument.



## 1.5. THE GOVERNING BODY AND CONTROL OF THE FUND

### 1.5.1. THE BOARD OF DIRECTORS

Pursuant to § 132, paragraph 1 of the Resolution Act, the Fund is managed by a five-member board of directors.

Members of the Board of Directors:

- a person appointed by the minister responsible for the regulation of the financial, capital and insurance markets,
- two persons appointed by the Governor of the MNB acting in the scope of resolution tasks, one of whom is the Vice-Governor or the manager performing the task specified in § 4, paragraph 8 of Act CXXXIX of 2013 on the Hungarian National Bank (hereinafter: “MNB Act”) and the other in § 4, paragraph 9 of the MNB Act.
- the executive director of OBA and
- a person appointed by the interest representation organization of credit institutions (who participates in the meeting of the Board of Directors only when discussing the agenda item on the adoption of the Fund’s annual report and the auditor’s report).

### 1.5.2. CONTROL OF THE FUND

The financial and accounting audit of the Fund is carried out by the State Audit Office.

### 1.5.3. SUBSIDIARY OF THE FUND

On September 22, 2015, MSZVK Zrt. (Company) was established as a financial enterprise with a registered capital of 200 million forints (HUF), which is 100% owned by the Resolution Fund. The MNB, acting in its resolution capacity, is entitled to exercise ownership rights in the Company based on legal provisions. The Company is a special asset manager that can only take over assets, liabilities, rights and liabilities from an institution under resolution or a bridge institution, and manages its portfolio with the aim of maximizing their value during the sale, as stipulated by law. The Company’s 100% owned subsidiary is the Resolution Claims Management Private Limited Liability Company (together as MSZVK-Group). The Fund is not obliged to consolidate the subsidiary or prepare consolidated reports.



## 2. MAIN FEATURES OF THE FUND’S ACCOUNTING POLICY

### 2.1. LEGAL BASIS FOR BOOKKEEPING

The Fund keeps its books in accordance with the provisions of Act C of 2000 on Accounting (hereinafter: Accounting Act) and the Government Decree.

### 2.2. DECISIONS RELATED TO REPORTING OBLIGATIONS

The Fund has developed an accounting policy that best suits its characteristics and circumstances, determining the methods and tools for implementing the law, based on the basic principles and valuation regulations set out in the Accounting Act. Regarding the reporting obligation, the accounting policy prioritizes the report on the real asset, financial and income situation, and the Accounting Act sets out the objective of providing information that provides a reliable and true overall picture and the principles, rules and requirements that ensure this.

According to the provisions of the Accounting Act, the Fund is among the other organizations whose special bookkeeping and annual report preparation obligations are regulated by the Accounting Act and the Government Decree.

*a) The reporting form*

The Fund prepares an annual report in accordance with the provisions of the Accounting Act, the structure of which complies with the provisions of the Government Decree.

*b) Dates related to the preparation of the report*

The balance sheet date is December 31, and the business year is the same as the calendar year.

*c) Language and currency of the report*

The language of the annual report is Hungarian and its currency is forint (HUF). The balance sheet total of the report exceeds one hundred billion HUF, therefore the data in the report is given in million HUF. The approved budgets are presented in their original amounts (thousands of HUF), and the membership fees are presented in HUF.

*d) Method of bookkeeping*

The Fund ensures that changes in assets and liabilities are presented in a transparent manner, continuously, in a closed system, in accordance with reality, in its management, use, ownership of assets and their sources, and in the framework of economic transactions, using double-entry bookkeeping.

According to the Accounting Act, the report must also include economic events affecting the current year that become known after the balance sheet date but before the balance sheet preparation date. These are events that are related to the current year and change the assets and liabilities as of December 31, and that come to the attention of the Fund before the annual report is prepared. The Fund prepares a profit and loss statement (based on the total cost procedure) with the content specified in the Government Decree. The Fund records its operating costs (account class 5), as well as its expenses (account class 8) and revenues (account class 9) in accordance with the chart of accounts.

*e) Enforcement of accounting principle*

The Fund applies the following accounting principles: the going concern principle, the completeness principle, the authenticity principle, the consistency principle, the continuity principle, the matching principle, the prudence principle, the gross settlement principle, the individual valuation principle, the accrual principle, the substance over form principle, the materiality principle, and the cost-benefit principle.

*f) Acceptance of the report*

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

*g) Ensuring comparability*

The comparability of annual reports is ensured by the consistency of the structure, structure and content of the balance sheet and income statement, as well as the valuation principles and procedures of balance sheet items. The data for the previous and current years are comparable, however, the Fund modified the date of preparation of the balance sheet, the effect of which is presented in sections 3.3 and 4.3 of the Supplementary Appendix.

*h) Items of exceptional occurrence and size*

Items of exceptional size may include:

- the Fund sells the intellectual product developed in-house but not shown in value used for its activities at a value (without terminating its own activities) that increases the equity by more than 20 percent;
- the Fund acquires a majority or qualified majority influence in the owned company through a capital increase or share purchase, or as a result of the capital increase or share purchase, its ownership share exceeds the level of a significant ownership share, especially if the value spent on the acquisition exceeds the amount of equity per share acquired by at least 20 percent;
- upon the termination of the owned company without a legal successor, if the ownership share in the terminated company exceeded the size of the significant ownership share, and if the net asset value received from the terminated company is significantly less (by at least 20 percent) than the book value of the share;
- the amount of additional payments made to the owned company - within the business year;
- upon a capital reduction of at least 20 percent carried out at the owned company due to loss settlement, and upon capital reduction through capital withdrawal, if its effect on modifying the result exceeds 20 percent of the value of the investment;
- upon transformation or merger, if the Fund has at least a significant ownership stake in the transforming or merging company, the amount of its investment and its impact on the result are changed by at least 20 percent;
- upon assumption of debt by the person assuming the debt, if the total amount of debts assumed within the business year exceeds 20 percent of the equity capital in excess of the subscribed capital, and also if there is no capital in excess of the subscribed capital;
- upon assumption of debts to the party from whom they were assumed, if the total amount of the assumed debts within a business year exceeds 20 percent of the total liabilities within the year, and also if the profit-increasing effect of the total amount of the assumed debts exceeds 20 percent of the subscribed capital;
- upon the waiver of a claim, if the total amount of the waived claims within a business year exceeds 20 percent of the equity capital in excess of the subscribed capital, and also if there is no capital in excess of the subscribed capital;
- upon the release of a liability, if the total amount of the released liabilities within a business year exceeds 20 percent of the total liabilities within the year, and if the profit-increasing effect of the total amount of the released liabilities exceeds 20 percent of the subscribed capital;
- upon the final transfer of funds, if the total value of funds transferred within the business year



- under any legal title exceeds 20 percent of the capital in excess of the subscribed capital, and also if there is no capital in excess of the subscribed capital;
- upon receipt of funds without any obligation to repay (including subsidies), if the total value of the funds received in this way - for any legal reason - within a business year exceeds 20 percent of the subscribed capital;
- upon transfer of other assets without compensation, if the book value of the other assets transferred within the business year at the time of transfer exceeds 20 percent of the capital in excess of the subscribed capital, and also if there is no capital in excess of the subscribed capital at the end of the year;
- upon the receipt of other assets without compensation, if the combined market value of the other assets thus received within one year exceeds 20 percent of the subscribed capital;
- in the case of services provided without compensation, if the total cost of the services provided within the business year exceeds 20 percent of the year-end value of material expenses;
- in the case of services used without compensation, if the combined market value of the services used within a year exceeds 20 percent of the subscribed capital.

There were no items of exceptional occurrence or size in 2024.

## 2.3. ASPECTS OF CLASSIFICATION AND VALUATION OF ASSETS AND LIABILITIES

### Criteria for classifying assets

According to the provisions of the Accounting Act, the Fund classifies as fixed assets those assets that serve the activity permanently, at least for more than one year, and as current assets those assets that serve the activity within one year, including government securities held for trading purposes, embodying a debt relationship. An individual classification is carried out upon commissioning, and a review is carried out during the preparation of the balance sheet.

### Criteria for classifying sources

According to the provisions of the Accounting Act and the Government Decree, the Fund's own liabilities consist of amounts generated from the current year's profit, while external liabilities consist of amounts of funds, services or other liabilities received from external organizations (such as credit institutions) with a payment term exceeding one year or within one year.

### 2.3.1. EVALUATION OF THE INSTRUMENTS

*Fixed assets and current assets* must be included in the balance sheet at their acquisition (production) cost. When preparing the report, their gross value must be reduced by the amount of depreciation recorded individually for the assets in the case of intangible assets and tangible assets, and by the amount of impairment losses in the case of invested financial assets. The Fund does not use the market valuation method for intangible assets, tangible assets and invested financial assets, i.e. it does not recognize value adjustments. Items that are part of the cost (purchase) value of assets must be taken into account in the invoiced or levied amount when they arise, when the economic event occurs (at the latest upon commissioning).

*Inventories* must be recorded in the books at cost; when preparing the report, this may be reduced by the amount of the allowable impairment under certain conditions, detailed in the valuation regulations. Assets acquired by the Fund through the enforcement of legal collateral covering the Fund's guarantee in the event of the liquidation of the member institution are also shown among the inventories, in the event that they are not used for the purposes of its own activities but are to be sold. Assets acquired by the Fund in this way must be recorded in the books at the value

specified in the asset distribution proposal.

*Receivables* are included in the balance sheet at the accepted, recognized amount. Receivables cannot be written down, and doubtful receivables must be impaired as specified in the accounting policy. Receivables that have become uncollectible should be recorded as losses in other expenses. In justified cases, the Fund recognizes an impairment loss for doubtful receivables and expected losses (fee receivables, customer receivables, amounts given as advances, other receivables) existing on the balance sheet date.

The obligation to recognize an impairment loss exists if it is foreseeable and probable that the receivable will not be collected or will not be collected at its carrying amount. The amount of the impairment loss is determined based on the individual classification of customers in arrears at the balance sheet date, taking into account overdue and doubtful receivables, as well as amounts given as advances. If the full amount of the receivable has been settled by the balance sheet date, or it has been settled by issuing a bill of exchange and the bill of exchange has not yet matured, no impairment loss can be recognized. The Fund recognizes impairment based on individual valuation of the fee receivables outstanding on the reporting date.

During the year-end valuation of securities, the value included in the balance sheet is the book value, reduced by the amount of impairment losses that can be accounted for in accordance with the Accounting Act and the Fund's Accounting Policy.

Debt securities with a maturity of more than one year, regardless of whether they are included in current assets or invested financial assets, must be reported at cost or at book value less any impairment losses already recognized and increased by the amount of the impairment losses reversed.

The Fund reports *cash assets* at book value consistent with bank statements and cash inventories. *Accrued income* is an asset item that adjusts the revenues and expenses of the current period, in accordance with the accrual accounting principle.

The amounts resulting from the following events are reported in the report under deferred income:

- revenues that relate to the period closed by the balance sheet, but are only due after the balance sheet date,
- costs and expenses that can be accounted for in the period following the balance sheet date,
- amounts due to additional liabilities.

### 2.3.2. EVALUATION OF LIABILITIES

The Fund shows its *equity* in the balance sheet at book value.

The *provision* must be reported in the balance sheet at book value. Provisions must be made for expected liabilities if their occurrence is known or probable in the business year following the reporting date, they arise from past or ongoing transactions, and there is no other cover for them in the balance sheet. Examples include known or planned expenses for sureties, option transactions, guarantees, liabilities related to pending litigation, etc. Provisions can be made for expected future costs.

*Liabilities* are recorded in the balance sheet at the amount recognized by the Fund as stated in the invoice or contract.

*Accruals* are a resource-type item that adjusts the revenues and expenses of the current period, in accordance with the accrual accounting principle. The amounts resulting from the following events are reported in the report as deferred income:

- revenues that were received before the balance sheet date but constitute the following year's revenue,
- costs and expenses that are charged to the year closed with the balance sheet, but only arise

- after the balance sheet date,
- liabilities for the closed year that became known between the balance sheet date and the balance sheet preparation date,
- the amount of subsidies received to compensate for costs and expenses that have not yet been compensated with costs and expenses,
- deferred revenues recognized as income.

### 2.3.3. DESCRIPTION OF SPECIFIC VALUATION PROCEDURES USED IN THE REPORT

The Fund evaluates *specific asset groups* as follows:

- the accrued interest included in the purchase value of interest-bearing securities must be recorded as a factor reducing income at the time of purchase,
- if the Fund holds Hungarian government securities in its portfolio until maturity, impairment is recognized up to the nominal value, as the state guarantees their repayment (the nominal value at maturity),
- by using the Clavis securities management software and the reports produced from it and made available by the asset managers and the custodian, it has become possible to maintain more detailed (FIFO-based) itemized securities analytics compared to previous years. Therefore, in the case of securities that have been removed from the individual portfolio and have become trading-only again with the transfer to market asset management from 2 May 2023, the Fund will account for impairment beyond the nominal value, and in the calculation of impairment, it will also take into account the exchange rate differences of the portfolio sold up to the balance sheet date.

The fund evaluates *specific resource groups* as follows:

- the Fund's profit for the previous year(s) will be transferred to the reserve within equity, at book value,
- Liabilities to member institutions are recorded in the balance sheet based on bank statements.

The valuation of assets and liabilities not highlighted above is carried out in accordance with the general provisions of the Accounting Act.

### 2.3.4. DESCRIPTION OF DEPRECIATION AND METHODS FOR ACCOUNTING FOR AND REVERSING IMPAIRMENT LOSSES

*Methods of depreciation description*

The Fund uses the following methods to write off depreciation:

- the basis for accounting for planned depreciation is the capitalization value of intangible assets and tangible assets;
- individually from the date of activation, using the planned depreciation rates, on a straight-line basis;
- The Fund records the value of *low-value assets below* the individual purchase or production value of *HUF 200 thousand* in a lump sum upon taking them into use.

*Accounting and reversal of impairment*

The Fund recognizes impairment if the book value of the assets is permanently or permanently and significantly (the book value is the amount specified per asset in the valuation regulations) higher than the market value of the asset under review, and if the asset has become redundant or damaged due to a change in activity. The Fund set the materiality threshold at 10% of the book value. In the event of a favorable turn of events, in addition to revaluation, it is also possible to reverse the impairment loss up to the book value.

## 3. ADDITIONS AND EXPLANATIONS FOR INDIVIDUAL BALANCE SHEET ITEMS

### 3.1. ASSETS

The Fund's balance sheet total at the end of 2024 was **HUF 143,440.0 million**, HUF 15,994.0 million more than in the base year. The change was caused by the following factors.

- The increase in receivables is HUF 344.2 million, which results from the financial performance of the securities sales being postponed to January of the following year.
- The Fund's assets were increased by membership fee income less operating expenses and the return on invested assets in securities. The increase in the portfolio of securities (resulting from purchases and sales) at cost (book value) less impairment and increased by write-backs, excluding interest, was HUF 18,548.9 million.
- The Fund invested its assets in Hungarian government securities in 2024 as well. On November 3, 2022, the government securities assets previously placed in the CMAX index-tracking portfolio were transferred to a securities account held at the Hungarian State Treasury, the Individual Portfolio, and then from May 2, 2023, the securities embodied in Hungarian government bonds and discount treasury bills were transferred to market asset management (Market Portfolio). With the transfer to market asset management in 2023, government securities (and their accumulated impairment) were reclassified to current assets, and they will also be shown there at the end of 2024.
- The decrease in **cash assets** was HUF 3,342.8 million. The amount of cash assets at the end of the year is derived from the balances of cash and cash equivalents accounts. The Fund holds its liquid funds (in smaller volumes) in its cash accounts with a commercial bank, as well as in securities cash accounts with the MNB and – temporarily – with the custodian, up to the amount specified in its internal regulations.
- The increase in **accrued income** was HUF 443.7 million, which was mainly due to the increase in accrued interest on government securities in line with the increase in invested assets.





I. table: Changes in the composition and volume of assets

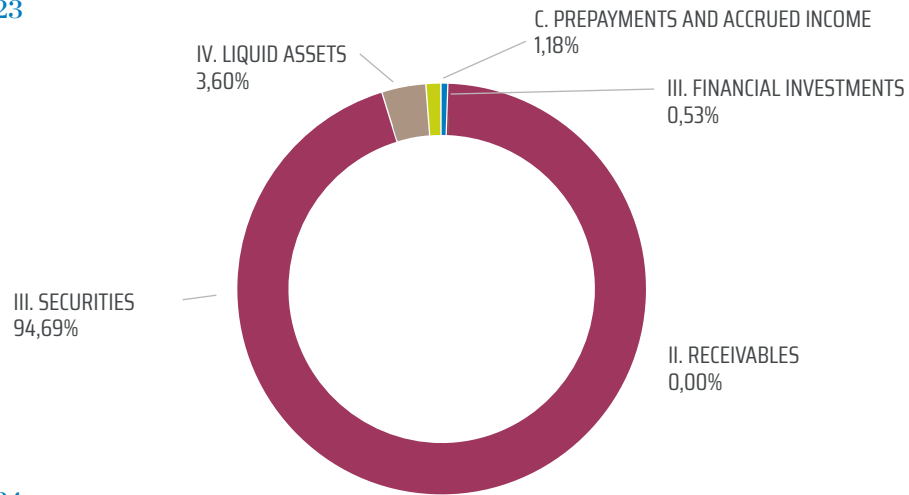
Description	Baseline year	Year under review	Distribution	Distribution	Change	
	31.12.2023	31.12.2024	%	%	HUF '000000	% Baseline=100
A. FIXED ASSETS	680,0	680,0	0,5	0,5	0,0	100,0
I. INTANGIBLE ASSETS	0,0	0,0	0,0	0,0	0,0	N/A
II. TANGIBLE ASSETS	0,0	0,0	0,0	0,0	0,0	N/A
III. FINANCIAL INVESTMENTS	680,0	680,0	0,5	0,5	0,0	100,0
SHARES	680,0	680,0	0,5	0,5	0,0	100,0
SECURITIES CLASSIFIED AS FIXED FINANCIAL ASSETS	0,0	0,0	0,0	0,0	0,0	N/A
B. CURRENT ASSETS	125 262,1	140 812,4	98,3	98,2	15 550,3	112,4
I. STOCKS	0,0	0,0	0,0	0,0	0,0	N/A
II. RECEIVABLES	0,0	344,2	0,0	0,2	344,2	N/A
III. SECURITIES	120 680,1	139 229,0	94,7	97,1	18 548,9	115,4
IV. LIQUID ASSETS	4 582,0	1 239,2	3,6	0,9	-3 342,8	27,0
C. PREPAYMENTS AND ACCRUED INCOME	1 503,9	1 947,6	1,2	1,3	443,7	129,5
TOTAL ASSETS	127 446,0	143 440,0	100,0	100,0	15 994,0	112,5

Source: Resolution Fund

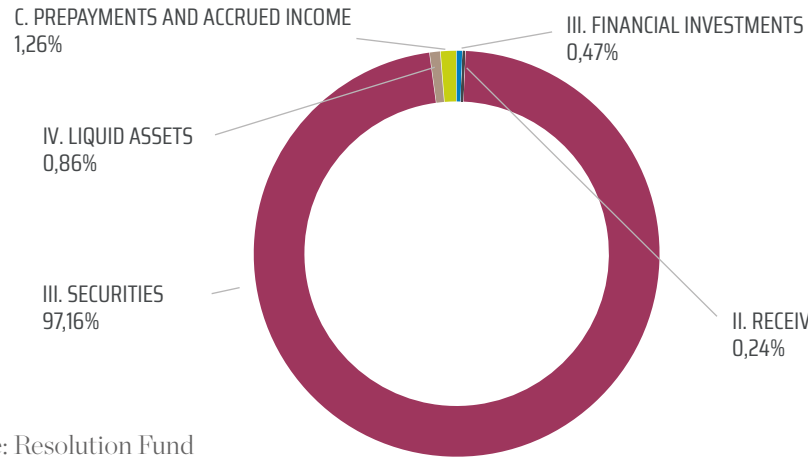
data: in million HUF

I. image: Composition of the Assets as of 12.31.2023 and 12.31.2024

31.12.2023



31.12.2024



Source: Resolution Fund

On the Asset side of the balance sheet, at the end of 2024, as in the previous year, the dominant component was the portfolio of securities recorded under current assets.

### 3.1.1. FIXED ASSETS

The value of fixed assets at the end of the year is **HUF 680.0 million**, which is the book value of the share in MSZVK Zrt. adjusted for the impairment detailed in point 3.1.3.

According to the Fund's accounting policy, an impairment loss must be recognized for shares if their market value is significantly and permanently lower than their book value, the amount of the impairment loss being the difference between the established, determined market value and the book value. In the case of shares, an impairment loss must be recognized if one of the following conditions exists on a sustained basis:

- the market perception of the company has continuously deteriorated for at least one year compared to the balance sheet date,
- the invested amount is not expected to be recovered upon the dissolution of the business entity,
- the portion of the company's equity value proportional to the nominal value of the investment falls below the book value.

All of the conditions written in the Fund's accounting procedures and recorded in the Accounting Act must be examined. In our opinion, the following two of them existed on the balance sheet date and thereafter in relation to the 2022 report, and were permanent and significant:

- the market perception of MSZVK Zrt. has continuously deteriorated for at least one year compared to the balance sheet date,
- the portion of the Company's equity value proportional to the nominal value of the investment has decreased below its book value.

Based on the above, we considered the recognition of impairment losses in accordance with point 3.1.3 to be justified.

The date of accounting settlement in the books of the Resolution Fund: 12.31.2022. We did not change the impairment in 2024, as, based on the available information, the Company's equity did not decrease significantly by the end of 2024 compared to the already established book value.

The Fund had neither intangible assets nor tangible assets in 2024, the securities were reclassified to current assets during the year.

### 3.1.2. CURRENT ASSETS

On the balance sheet date, the value of receivables among the Fund's current assets (HUF 140,812.4 million) was HUF 344.2 million, the net acquisition value of securities adjusted for impairment (excluding interest) was HUF 139,229.0 million, and the cash in cash and securities accounts was HUF 1,239.2 million.

#### 3.1.2.1. STOCKS

The Fund did not have any inventories on the balance sheet date.

#### 3.1.2.2. RECEIVABLES

At the end of 2024, the value of receivables is HUF 344.2 million, which results from the financial performance of securities sales carried over to January of the following year.

#### 3.1.2.3. SECURITIES

The book value of securities recorded under current assets at the end of the year was HUF 139,229.0 million, which in the case of government bonds is the net (excluding interest) cost adjusted for impairment according to point 3.1.3.

According to the Fund's Accounting Policy, a loss in value must be accounted for those securities that have been in existence for at least one year, with maturities beyond one year, where the

difference between the market value and the book value, calculated with the exchange rate information available on the balance sheet date, is of a loss nature, the difference exceeds 10% of the book value, and it can also be classified as permanent or permanent, even if the Fund classified them as current assets.

Based on the above, a loss of value was recognized for Hungarian government bonds with a maturity beyond one year, in which the above conditions were met. In the case of previously acquired securities, where the difference between the market value and the net cost (book value) reduced by impairment was in the opposite direction, and the above other conditions (significant amount, durability) were met, the previously recognized impairment was written back. The previously recognized impairment loss on securities that were no longer in existence at the balance sheet date was removed from the receivables side under exchange rate losses. Impairment of securities is detailed in Section 3.1.3.

2. table: The composition of the stock of securities shown among current assets and the evolution of the asset value

data: at net purchase price less impairment (book value) in million HUF

Value date	Fixed interest bond Market	Discount Treasury Bill Market	Government bonds total
OPENING VALUE (01.01.2024.)	118 374,9	2 305,2	120 680
Distribution	98,1%	1,9%	100%
CLOSING VALUE (31.12.2024.)	117 625,0	21 604,0	139 229
Distribution	84,5%	15,5%	100%

Source: Resolution Fund

data: in million HUF

3.1.2.4. FUNDS

Cash and cash equivalents (HUF 1,239.2 million) included cash in cash and securities accounts on the balance sheet date.

3.1.3. CHANGE IN THE IMPAIRMENT OF ASSETS IN THE CURRENT YEAR

The impairment of assets by balance sheet category in 2024 was as follows.

3. table: Change in impairment of assets

Description	Value		
	SHARES	SECURITIES	TOTAL ASSETS
OPENING VALUE	1320,0	3474,4	4794,4
Reclassification (+-)	0,0	0,0	0,0
Impairment loss write-off (-)	0,0	-1875,4	-1875,4
New impairment loss (+)	0,0	564,7	564,7
Reversed impairment loss (-)	0,0	-0,1	-0,1
IMPAIRMENT CHANGE IN THE YEAR	0,0	-1310,7	-1310,7
CLOSING VALUE	1320,0	2163,6	3483,6

Source: Resolution Fund

data: in million HUF

We did not recognize any impairment losses on receivables and other assets.

3.1.4. ACTIVE ACCRUALS

Accrued expenses are recorded in the balance sheet at book value. The accumulated interest and time-proportionate yield of the government securities portfolio in 2024 will be a significant amount, totaling HUF 1,946.9 million.

4. table: Change in accrued income and deferred income

Prepayments and accrued income	31.12.2023	31.12.2024
Accumulated interest on government bonds held	1 425,9	1 487,5
Time proportionate yield of discount treasury bills	18,6	459,4
Other interest	54,2	0,0
Interest incurred due to the late payment of membership fees	0,9	0,2
Accruals related to services	4,2	0,0
Signature encryption	0,1	0,5
TOTAL	1 503,9	1 947,6

Source: Resolution Fund

data: in million HUF

3.2. FUNDS

On the Funds side of the balance sheet, the profit for the year 2024 increased Equity by HUF 15,985.9 million to HUF 143,368.2 million. The provision amount of HUF 2.6 million created by the Fund in 2018 was eliminated in 2024. The Fund had no long-term liabilities at the end of the year. Accrued expenses and deferred income decreased by HUF 0.6 million.

5. table: Changes in the composition and volume of Funds

Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF '000000	%
	31.12.2023	31.12.2024	31.12.2023	31.12.2024		Baseline = 100
D. Equity	127 382,4	143 368,2	100,0	100,0	15 985,8	112,5
E. Provisions	2,6	0,0	0,0	0,0	-2,6	0,0
F. Payables	58,6	68,8	0,0	0,0	10,2	117,5
G. Accruals and deferred payments	2,4	3,0	0,0	0,0	0,6	126,9
TOTAL LIABILITIES	127 446,0	143 440,0	100,0	100,0	15 994,0	112,5

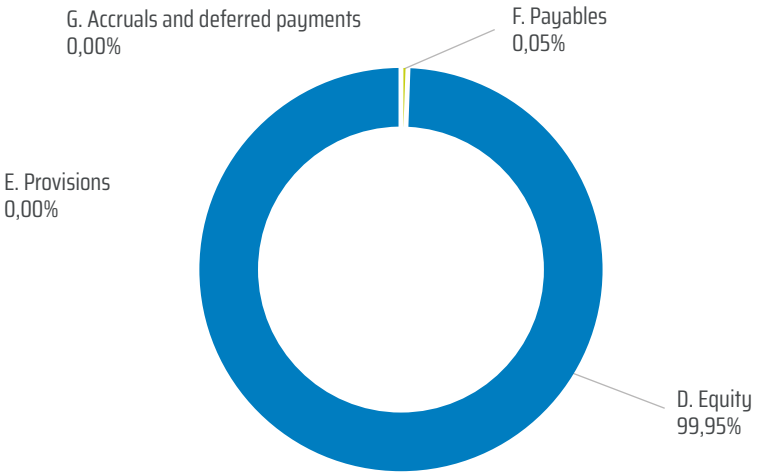
Source: Resolution Fund

data: in million HUF

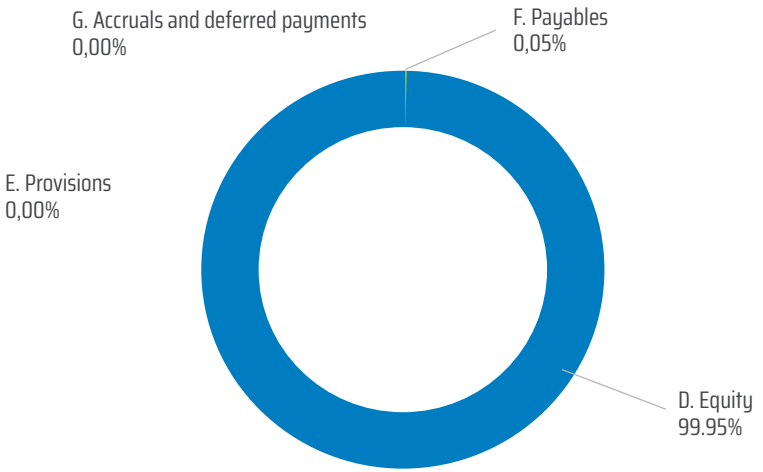


2. image: Composition of Funds as of 31.12.2023 and 31.12.2024

31.12.2023



31.12.2024



Source: Resolution Fund





3.2.1. EQUITY

The Fund’s equity increased by HUF 15,985.8 million from December 31, 2023 to December 31, 2024.

Table 6: Changes in the composition and volume of equity

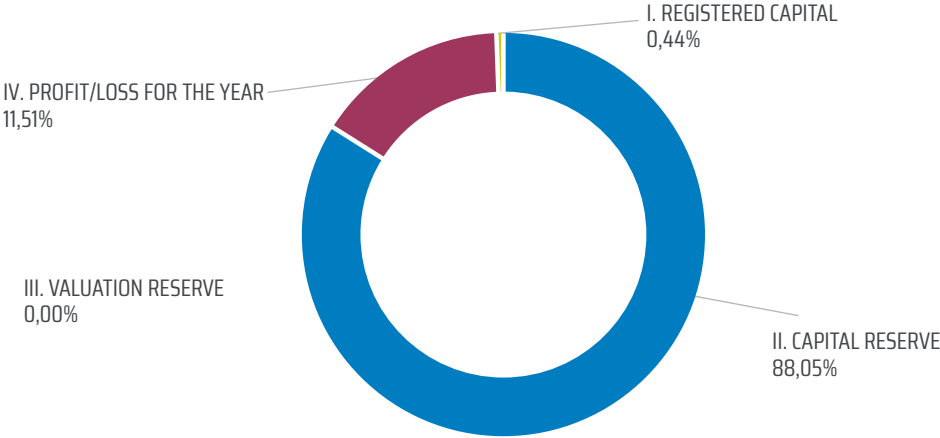
Description	Baseline year	Year under review	Distribu- tion	Distribu- tion	Change	
			%	%	HUF	%
	31.12.2023	31.12.2024	31.12.2023	31.12.2024	'000000	Baseline=100
I. REGISTERED CAPITAL	430,6	430,6	0,4	0,3	0,0	100,0
II. CAPITAL RESERVE	112 269,3	126 951,7	88,1	88,5	14 682,4	113,1
III. VALUATION RESERVE	0,0	0,0	0,0	0,0	0,0	0,0
IV. PROFIT/LOSS FOR THE YEAR	14 682,5	15 985,9	11,5	11,2	1 303,4	108,9
D. EQUITY	127 382,4	143 368,2	100,0	100,0	15 985,8	112,5

Source: Resolution Fund

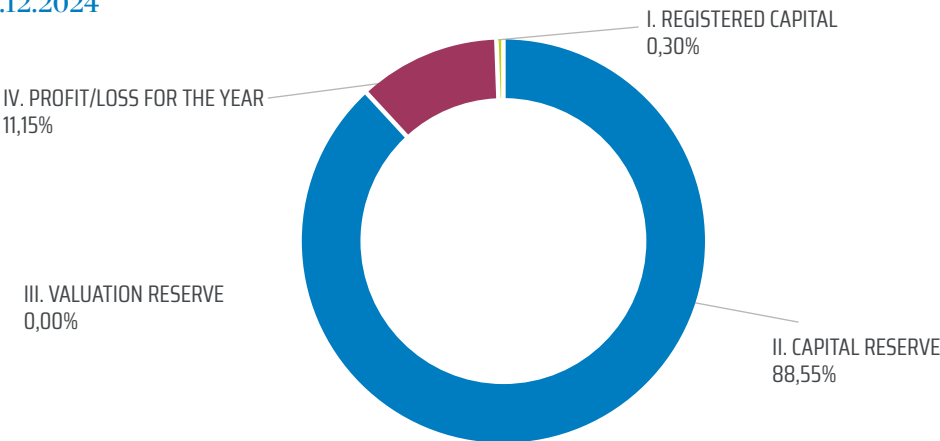
data: in million HUF

3. image: Composition of Equity as of 31.12.2023 and 31.12.2024

31.12.2023



31.12.2024



Source: Resolution Fund

Subscribed capital

The subscribed capital consists of the membership fees paid by the member institutions. According to § 137 of the Resolution Act, an institution joining the Fund is required to pay a one-time joining fee. No new institutions joined the Fund in 2024. The Fund’s subscribed capital as of December 31, 2024 was HUF 430.6 million, unchanged from the previous year.

Reserve

The current year’s profit from the previous year(s) is transferred to the reserve, at book value.

Valuation reserve

The Fund did not apply fair value in 2024, did not recognize any value adjustments, and did not create any valuation reserves.

Current year result

The profit for the current year is HUF 15,985.9 million. According to the Government Decree, the entire amount of the Fund’s profit must be recorded as an increase in reserves in the year following the business year.

3.2.2. PROVISIONS

In 2018, the Fund made a provision of HUF 2.6 million for disputed operating costs related to the office lease at the time. The provision was derecognized in 2024 due to the statute of limitations on the claim against the Fund.

3.2.3. LIABILITIES

Long-term liabilities

The Fund had no long-term liabilities as of 31.12.2024.

Development of short-term liabilities

Within the Fund’s short-term liabilities (HUF 68.8 Million), as of 31.12.2024, the trade payables amounted to HUF 66.1 Million, and the tax and contribution payment obligation paid in January 2025 after the monthly fees in December 2024 amounted to HUF 2.7 Million.

Accounts payable, taxes, and budget liabilities are reported in accordance with the supplier invoices and declarations, at their corresponding book value. The accounts payable outstanding at the balance sheet date consists of invoices received by the balance sheet date for the year 2024. There was no obligation towards institutions.

3.2.4. PASSIVE ACCRUALS

Accrued expenses include the audit fee charged to 2024 and invoiced after the current year, which amounts to HUF 2.9 million.



3.3. THE IMPACT OF CHANGES IN THE BALANCE SHEET PREPARATION DATE ON BALANCE SHEET DATA

When presenting the data and information displayed in the annual report, comparability with the previous reporting period must be ensured. The Fund changed the balance sheet date – first applied to the 2024 annual report – to February 15 of the year following the report, instead of the previous February 28. The change in the balance sheet preparation date had the following impact on the assets and liabilities side of the balance sheet (only the affected balance sheet lines).

Table 7: The impact of a change in the balance sheet date on the balance sheet

Number		Description	Data as of 31.12.2024 according to the balance sheet date (HUF million)		
			15.02.2025	28.02.2025	change (new date / original date)
15	B	CURRENT ASSETS	140 812	140 784	28
27	III.	SECURITIES	139 229	139 201	28
28	III.1	Government securities	139 229	139 201	28
34		TOTAL ASSETS	143 440	143 412	28
35	D.	EQUITY	143 368	143 340	28
39	IV.	PROFIT / LOSS FOR THE YEAR	15 986	15 958	28
55		TOTAL LIABILITIES	143 440	143 412	28

Source: Resolution Fund

data: in million HUF

The change in the balance sheet date had a direct impact on the results of the valuation of securities and the calculated impairment data, given that the Fund calculates the valuation based on the exchange rate and securities portfolio data available at the balance sheet date. The amounts recognized as a result of the valuation (impairment, elimination of impairment in exchange gains, reversal of impairment) differ depending on the balance sheet date, and their combined effect on the securities, equity and profit for the current year lines, as well as on the balance sheet total, is presented in the difference column.

4. ADDITIONS RELATED TO CERTAIN ITEMS IN THE INCOME STATEMENT

4.1. REVENUES

Fee income related to resolution activities was HUF 10,070.0 million, other income was HUF 2.8 million, and income from financial operations was HUF 7,313.1 million.

Table 8: Presentation of Revenues

Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF '000000	%
	31.12.2023	31.12.2024	31.12.2023	31.12.2024		Baseline = 100
Revenues from resolution	11 075,7	10 070,0	63,7	57,9	-1 005,7	90,9
Other revenues	0,8	2,8	0,0	0,0	2,0	367,0
Revenues from financial transactions	6 299,0	7 313,1	36,3	42,1	1 014,1	116,1
TOTAL	17 375,5	17 385,9	100,0	100,0	10,4	100,1

Source: Resolution Fund

data in Million HUF

4.1.1. FEE INCOME

Fee income related to resolution activities (HUF 10,070.0 million) comes from fees paid by member institutions. Fee income is HUF 1,005.7 million less than in 2023. The fee payment was based on the annual fee determination for 2024 by the MNB, acting in its resolution capacity.

The member institutions paid the annual fees in two installments, by June 17 and December 16, 2024, semi-annually, with the payment deadline set out in Section 138, Paragraph 2 of the Resolution Act. There were no new members in 2024. The investment firm that was terminated by legal succession paid the fee established for the entire year.

4.1.2. OTHER INCOME

This line includes late payment interest, penalties, roundings, and income from the write-off of provisions.

4.1.3 REVENUES FROM FINANCIAL OPERATIONS

Revenues from financial operations total HUF 7,313.1 million, which includes interest paid and received on government securities, exchange rate gains, accrued interest and yield, and other current account interest.

Table 9: Detailing of revenues from financial operations

Description	Baseline year	Actuals	Change	
	2023	2024	HUF '000000	Actual / Baseline %
Gains on government securities	620,5	169,5	-451,0	27,3
Exchange rate gains on futures transactions	5 678,5	7 143,6	1 465,1	125,8
REVENUES FROM FINANCIAL TRANSACTIONS	6 299,0	7 313,1	1 014,1	116,1

Source: Resolution Fund

data in Million HUF

Within the income from financial operations, we show the realized gain and interest on government securities as the exchange rate gain realized upon the sale of Hungarian Government Bonds, the yield on Discount Treasury Bills (DKJ), and the accrued interest recognized during the purchase and sale of Government Bonds and recognized at the end of the period. Interest includes accrued (due) interest in portfolio holdings that can be taken into account by accrual, interest paid (reducing) and received on securities purchases in the period under review, and interest accrued for the previous year and re-booked (reducing) on January 1, 2024. The impairment losses of securities removed from the portfolio during the year, which were recognized in previous years and written off in the current year, are not shown as income, but on the credit side of exchange rate losses.

## 4.2. DEVELOPMENT OF THE FUND’S COSTS AND EXPENSES

The total expenditure of the Resolution Fund in 2024 was HUF 1,400.0 million, of which financial operations expenditure amounted to HUF 1,062.5 million and operating expenses to HUF 337.5 million. No expenses related to resolution activities were incurred.

Table 10: Presentation of the development of expenses

Description	Baseline year	Actuals	Change	
	31.12.2023	31.12.2024	HUF '000000	Actual / Baseline %
Expenditures related to resolution	0,0	0,0	0,0	N/A
Other expenditures	0,0	0,0	0,0	11,2
Expenditures of financial transactions	2 464,2	1 062,5	-1 401,7	43,1
01) Expenditures on materials	158,5	257,6	99,1	162,5
02) Payroll and related expenditures	70,3	79,9	9,6	113,6
03) Depreciation	0,0	0,0	0,0	N/A
Operating expenses (01+02+03)	228,8	337,5	108,7	147,5
TOTAL EXPENDITURES	2 693,0	1 400,0	-1 293,0	52,0

Source: Resolution Fund

data: in million HUF

Within expenses, the decrease in expenses for financial operations was HUF 1,401.7 million. Within the decrease, the extent of exchange rate losses decreased, and exchange rate losses were reduced by HUF 1,875.4 million by the elimination of previously recorded depreciation of securities sold during the year. During the calculation of the impairment of securities held at the end of the year, the newly recognized impairment and the write-back increased financial expenses by HUF 564.6 million. The Fund did not recognize any new impairment or write-back on the investment in the subsidiary. Within operating costs, fees and related public charges increased slightly, while the significant increase in material expenses was primarily driven by higher portfolio management costs than previously due to market asset management.

Table 11: Detailing of financial expenses

Description	Baseline year	Actuals	Change	
	2023	2024	HUF '000000	Actual / Baseline %
Exchange rate losses on Hungarian government bonds	3 346,1	2 373,2	-972,9	70,9
Impairment loss write-off	-1 098,7	-1 875,4	-776,7	170,7
New impairment loss of Hungarian government bonds	216,7	564,6	347,9	260,5
FINANCIAL EXPENDITURES	2 464,1	1 062,4	-1 401,7	43,1

Source: Resolution Fund

data in Million HUF

The financial result for 2024, calculated as the difference between the **income** from financial operations and the financial expenses calculated without asset management costs, **is HUF 6,250.7 million**, which significantly exceeds the previous year (HUF 3,834.8 million).

### 4.2.1. DEVELOPMENT OF PLANNED OPERATING COSTS FOR 2024

The amount of operating costs was 337.5 million HUF in 2024. We compared the actual costs of the Resolution Fund in 2024 with the 2024 plan. Overall, ongoing operating costs and other expenses (including financial expenses) together account for 26.9% of the budget for 2024. The expenditures (plan and actual data) are detailed in Annex 3.

#### 1. Personnel costs

Personnel costs (HUF 79,893 thousand) include honoraria (HUF 70,702 thousand) and their contributions (HUF 9,191 thousand), and the planned costs were met at 100.0%. The amounts incurred on the budget lines are shown in the income statement under personnel expenses.

#### 2. Labor costs can be linked to the operative operation of the Resolution Fund

Based on § 132, Paragraph 7 of Act XXXVII of 2014 on the further development of the institutional system strengthening the security of certain actors in the financial intermediary system, the Fund does not have an independent working organization; the operational tasks are performed separately by the working organization of the OBA under the direction of the Managing Director of the OBA. According to the cooperation agreement between the Resolution Fund and the OBA, effective in 2024, the costs incurred in 2024 based on the performance of the tasks and eligible for reimbursement under the agreement were invoiced by the OBA and



reimbursed to the OBA. The labor costs associated with the operational operation of the Resolution Fund (HUF 77,747 thousand) are the amount of costs, increased by VAT, transferred by the OBA to the Fund based on the cooperation agreement between the OBA and the Resolution Fund, after the tasks completed and the work performed in 2024. Expenditures were under-executed compared to the plan (53.0%), some tasks were rescheduled to 2025.

3. Auditor, internal audit fee

The line only includes the audit fee. The internal audit of the Fund was also carried out by the internal auditor of the OBA in 2024, and the costs incurred were transferred to the Fund within the framework of the OBA service.

4. Stationery, infrastructure costs, IT costs

The expense accounted for in the cost group is HUF 169,273 thousand, within which the largest expense item is portfolio management fees (HUF 147,454 thousand).

5. Other operating costs

The cost of liability insurance (HUF 5,753 thousand) was accounted for in this cost group.

4.2.2. DEVELOPMENT OF OTHER EXPENSES

Other expenses did not reach one thousand HUF.

Table 12: Ongoing operating costs and financial expenses

Description	2024 Planned	2024 Actuals HUF'000	Actuals / Planned %
1) Personnel expenses: remuneration of Board members	79 893	79 893	100,0
2) Labour costs relating to the operation of the Resolution Fund	146 696	77 747	53,0
3) Remuneration of the auditor and internal controller	4 507	4 907	108,9
4) Office equipment, infrastructure expenses, IT expenses	181 570	169 273	93,2
5) Other costs of operation	6 000	5 753	95,9
Total regularly incurred costs of operation	418 666	337 573	80,6

Source: Resolution Fund

data in HUF thousand

4.3. THE IMPACT OF A CHANGE IN THE BALANCE SHEET DATE ON THE RESULT

The change in the balance sheet date had the following impact on the result (line items with value in the income statement and the main lines).

Table 13: The impact of a change in the balance sheet date on the result

Description	Data as of 31.12.2024 according to the balance sheet date (HUF million)		
	15.02.2025	28.02.2025	change (new date / original date)
Revenues from resolution	10 070	10 070	0
Other revenues	3	3	0
Revenues from financial transactions	7 313	7 313	0
Szanálási tevékenységgel kapcsolatos ráfordítások	0	0	0
Other expenditures	0	0	0
Expenditures on financial transactions	1 062	1 090	-28
Operating expenses (01+02+03)	338	338	0
PROFIT/LOSS FOR THE YEAR (I+II+III-IV-V-VI-VII)	15 986	15 958	28

Source: Resolution Fund

data: in million HUF

The change in the balance sheet date had a direct impact on the results of the valuation of securities and the calculated impairment data, given that the Fund calculates the valuation based on the exchange rate and securities portfolio data available at the balance sheet date. The amounts recognized as a result of the valuation (impairment, elimination of impairment in exchange gains, reversal of impairment) differ depending on the date of preparation of the balance sheet, the combined effect of which on the lines of financial transaction income, financial transaction expenses and profit for the current year is presented in the difference column.



# 5. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The tariffs announced by the US administration in early April 2025 caused significant volatility in the money and capital markets. Market participants initially reacted negatively to the announced measures, but then news of partial suspensions had a reassuring effect. The forint did not change significantly against the euro this year, but it was able to strengthen against the dollar, as the US currency lost more value against the euro. The Hungarian government bond market experienced a small increase in yields in the first quarter, but the Hungarian bond market was characterized by stability compared to other asset classes following the announcements related to tariffs. Based on our current information, events after the balance sheet date do not have a significant or material adverse effect on the Fund and therefore do not cast uncertainty on the Fund’s ability to continue as a going concern.

From 01.01.2025, the Fund will apply the rules of fair value measurement prescribed in the Accounting Act to its financial instruments. According to § 59/A, paragraph 4 of the Accounting Act, the Fund classifies its financial assets into the following categories from 01.01.2025, within the scope of the application of fair value measurement:

- a) financial instruments for trading purposes,
- b) available-for-sale financial instruments,
- c) held-to-maturity financial assets,
- d) Loan and other receivables created by the entrepreneur.

The Fund measures the following when financial instruments are entered into the books – after being recorded at cost – and when measuring them on the balance sheet date, at the fair value valid at the time of entry or, in the case of measurement on the balance sheet date, at the fair value valid on the balance sheet date:

- a) derivatives transactions for trading purposes,
- b) financial instruments for trading purposes,
- c) available-for-sale financial assets, at the Fund’s discretion. [Accounting Act, Section 59/A, paragraph 6].

From 01.01.2025, the Fund will classify all securities under portfolio management among its financial assets as financial instruments held for trading and measure them at fair value. The Fund classifies bank deposits and cash as held-to-maturity financial assets and holds them at cost. The Fund currently does not classify financial assets as available-for-sale financial assets. If this changes in the future, the Fund will also exercise the option of fair value measurement in the available-for-sale financial assets category.

Budapest, May 28. 2025

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





## RESOLUTION FUND BUSINESS REPORT

### 1. IMPORTANT EVENTS OF 2024 AND FUTURE GOALS

A key future goal is for the Fund's assets – in accordance with legal requirements – to reach at least 1% (target level) of the insured deposit portfolio not exceeding the compensation limit placed with credit institutions licensed in Hungary by December 31, 2028 at the latest. On 31.12.2024, the target level was HUF 159.6 billion, the Fund's assets, excluding its stake in MSZVK Zrt., calculated based on the market value of the securities (government securities) included in the invested financial assets and current assets, were HUF 143.4 billion, and the funding level was 0.90%.

The Board of Directors of the Resolution Fund adopted the Resolution Fund's 2024-2026 work plan at its meeting of May 22, 2024 with its Resolution 10/2024 (V.22.), and at its meeting of December 11, 2024 with its Resolution 27/2024 (XII.11.), it approved the report on the first year of the work plan and decided that the deadline for the completion of the ongoing work plan tasks should be uniformly the end of 2025 instead of 2026, thus completing the originally 3-year work plan in 2 years.

### 2. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The tariffs announced by the US administration in early April 2025 caused significant volatility in the money and capital markets. Market participants initially reacted negatively to the announced measures, but then news of partial suspensions had a reassuring effect. The forint did not change significantly against the euro this year, but it was able to strengthen against the dollar, as the US currency lost more value against the euro. The Hungarian government bond market experienced a small increase in yields in the first quarter, but the Hungarian bond market was characterized by stability compared to other asset classes following the announcements related to tariffs. Based on our current information, events after the balance sheet date do not have a significant or material adverse effect on the Fund and therefore do not cast uncertainty on the Fund's ability to continue as a going concern. From 01.01.2025, the Fund will apply the rules of fair value measurement prescribed in the Accounting Act to its financial instruments, as detailed in the Supplementary Appendix.

## RESOLUTION FUND BUSINESS REPORT FOR 2024

### 3. DEVELOPMENT OF THE FUND’S ASSETS AND INCOME SITUATION

The Fund’s balance sheet total at the end of 2024 was HUF 143,440.0 million, HUF 15,994.0 million more than in the base year. On the Funds side of the balance sheet, the profit for the year 2024 increased Equity by HUF 15,985.9 million to HUF 143,368.2 million. The provision amount of HUF 2.6 million created by the Fund in 2018 was derecognized in 2024. Liabilities increased by HUF 10.2 million and accrued income and expenses increased by HUF 0.6 million. The primary reason for the increase in liabilities is the higher value of the accounts payable at the end of the year.

1. table: Change in Assets and Liabilities

Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF '000000	%
	31.12.2023	31.12.2024	31.12.2023	31.12.2024		Baseline = 100
A. FIXED ASSETS	680,0	680,0	0,5	0,5	0,0	100,0
I. INTANGIBLE ASSETS	0,0	0,0	0,0	0,0	0,0	N/A
II. TANGIBLE ASSETS	0,0	0,0	0,0	0,0	0,0	N/A
III. FINANCIAL INVESTMENTS	680,0	680,0	0,5	0,5	0,0	100,0
SHARES	680,0	680,0	0,5	0,5	0,0	100,0
SECURITIES CLASSIFIED AS FIXED FINANCIAL ASSETS	0,0	0,0	0,0	0,0	0,0	N/A
B. CURRENT ASSETS	125 262,1	140 812,4	98,3	98,2	15 550,3	112,4
I. STOCKS	0,0	0,0	0,0	0,0	0,0	N/A
II. RECEIVABLES	0,0	344,2	0,0	0,2	344,2	N/A
III. SECURITIES	120 680,1	139 229,0	94,7	97,1	18 548,9	115,4
IV. LIQUID ASSETS	4 582,0	1 239,2	3,6	0,9	-3 342,8	27,0
C. PREPAYMENTS AND ACCRUED INCOME	1 503,9	1 947,6	1,2	1,3	443,7	129,5
TOTAL ASSETS	127 446,0	143 440,0	100,0	100,0	15 994,0	112,5
D. EQUITY	127 382,4	143 368,2	100,0	100,0	15 985,8	112,5
I. REGISTERED CAPITAL	430,6	430,6	0,4	0,3	0,0	100,0
II. CAPITAL RESERVES	112 269,3	126 951,7	88,1	88,5	14 682,4	113,1
III. VALUATION RESERVES	0,0	0,0	0,0	0,0	0,0	N/A
IV. PROFIT / LOSS FOR THE YEAR	14 682,5	15 985,9	11,5	11,2	1 303,4	108,9
E. PROVISIONS	2,6	0,0	0,0	0,0	-2,6	0,0
F. LIABILITIES	58,6	68,8	0,0	0,0	10,2	117,5
G. ACRUALS AND DEFERRED INCOME	2,4	3,0	0,0	0,0	0,6	126,9
TOTAL LIABILITIES	127 446,0	143 440,0	100,0	100,0	15 994,0	112,5

Source: Resolution Fund

(data: in Million HUF and in %)

The Fund continues to have contractual relationships with three portfolio management companies for asset management: Gránit Fund Manager Zrt., MBH Fund Manager Zrt., VIG Fund Manager Zrt. The depositary tasks related to market asset management will continue to be performed by Raiffeisen Bank Zrt. After the break year of 2023, the current year was the first full year for the Fund with the participation of asset managers. During the reporting year, the Fund did not hold any securities in the Individual Portfolio under its own management; the entire securities portfolio was placed in the Market Portfolio through asset management mandates. The reference composite specified in the Fund’s Investment Policy - 30% RMAX Index + 70% MAX Index - did not change during the year under review. In the current year, the Fund held exclusively Hungarian government securities issued in forint in its portfolio.

The Fund recorded the government securities in its books at the purchase price, reduced by the interest included in the purchase price, adjusted for impairment, and the portfolio was not tied up at the end of the year. There were no investments in foreign government securities in the current year. The Resolution Fund did not apply fair value in 2024, recording government securities in its books at purchase price or purchase price less impairment.

2. table: Distribution of securities portfolio in 2024 at book value

Dates	Portfolio	Securities	Amount	Share of total
Openning value (01.01..)	"Unique portfolio"	Fixed interest bonds	0,0	N/A
		Discount treasury bills	0,0	N/A
		Total	0,0	0,0%
	"Market portfolio"	Fixed interest bonds	118 374,9	98,1%
		Discount treasury bills	2 305,2	1,9%
		Total	120 680,1	100,0%
	Total Portfolio	Fixed interest bonds	118 374,9	98,1%
		Discount treasury bills	2 305,2	1,9%
		Total	120 680,1	100,0%
Closing value (31.12..)	"Unique portfolio"	Fixed interest bonds	0,0	N/A
		Discount treasury bills	0,0	N/A
		Total	0,0	N/A
	"Market portfolio"	Fixed interest bonds	117 625,0	84,5%
		Discount treasury bills	21 604,0	15,5%
		Total	139 229,0	100,0%
	Total Portfolio	Fixed interest bonds	117 625,0	84,5%
		Discount treasury bills	21 604,0	15,5%
		Total	139 229,0	100,0%

Source: Resolution Fund

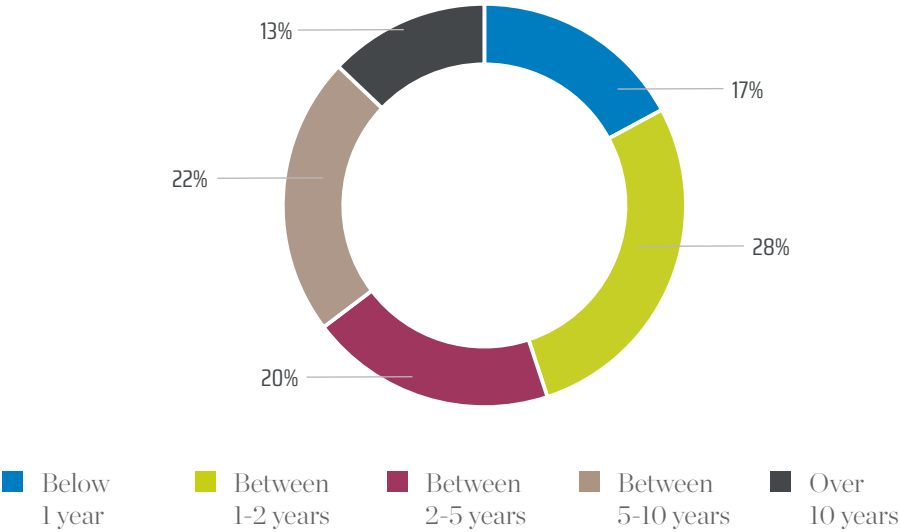
(data: in Million HUF and in %)

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

The gross market value of the RF’s Market Portfolio, increased by time-proportionate (accrued) interest, was HUF 143,240 million on December 31, 2024. 99.0% of the Market Portfolio was held in securities, while 1.0% was held in a cash account or as account receivables. The following figure shows the distribution of the securities portfolio by maturity (at gross market value). The largest share in the portfolio was made up of securities with a remaining maturity of 1-2 years, while the proportion of government securities with a remaining maturity of over 10 years was 13%. Discount treasury bills predominated among securities with maturity within one year.

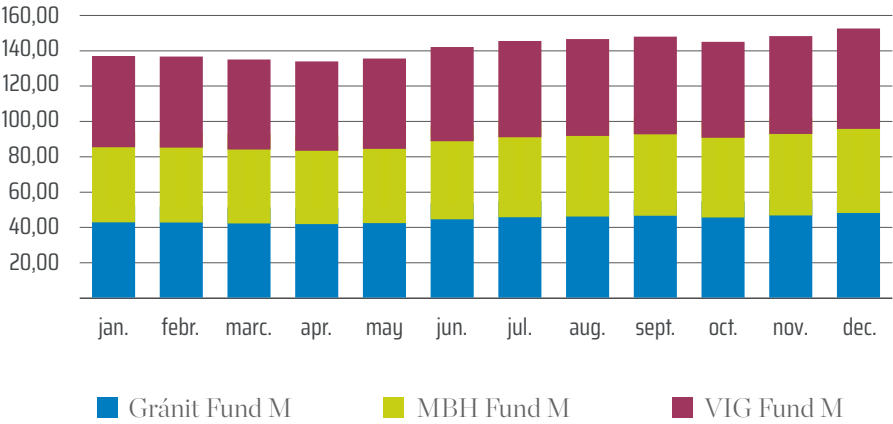


1. image: Distribution of securities in the Market Portfolio by maturity at gross market value as of December 31, 2024



Source: Resolution Fund

2. image: Market Portfolio Stock Change in 2024



Note: gross asset value based on custodian valuation  
Source: Raiffeisen Bank, ÁKK, Resolution Fund

data: in million HUF

3. table: Average return on assets and relative performance achieved by the Market Portfolio

Periods	Return	Benchmark	Average Return
2024/Q1	-1,13%	-1,12%	-0,01%
2024/Q2	1,65%	1,69%	-0,03%
2024/Q3	4,42%	4,38%	0,04%
2024/Q4	-0,19%	-0,12%	-0,07%
2024	4,75%	4,83%	-0,08%

Source: Resolution Fund

data: in %

The reference composite specified in the Fund's Investment Policy - 30% RMAX Index + 70% MAX Index - did not change during the year under review. In the current year, the Fund held exclusively Hungarian government securities issued in forint in its portfolio. Macroeconomic and market events had a significant impact on the performance of the Market Portfolio. The volatile intra-year movement of the long end of the yield curve caused volatility in the portfolio's market value during the year under review, which was mitigated by the stabilization of short-side yields at a high level. Among the bond indices of particular importance to the Fund, the MAX Index gained 3.77 percent in 2024, while the RMAX Index returned 7.22 percent last year, resulting in



a benchmark return of 4.83%. The actual performance of the Market Portfolio slightly underperformed the benchmark composite by 8 basis points and achieved a return of 4.75% in 2024. Asset managers performed mixed in the year under review, with the average asset manager relative performance close to the benchmark return in each quarter.

During 2024, 147.5 million HUF in portfolio management-related fees were incurred.

The Fund’s financial result for 2024 is positive (HUF 6,250.7 million).

4. INDICATORS CHARACTERIZING FINANCIAL AND ASSET SITUATION

The Fund’s invested assets did not change, its asset assets increased in proportion, the ratio of current assets to equity decreased, and the ratio of invested assets decreased. While the ratio of equity to total assets (capital strength) and the ratio of liabilities remained essentially unchanged. The ratio of the current year’s profit within equity decreased slightly. The Fund’s liquidity ratio remains high, and its return on equity and return on assets are practically the same, although both have decreased compared to the previous year. The ratio of operating costs in 2024 is 3.36% of membership fee income (previous year: 2.07%), 1.94% of total income (previous year: 1.32), and 2.11% of profit (previous year: 1.56). The ratio of total expenses to revenues is 8.05% and the ratio of profit is 8.76% (previous year: 15.5% and 18.34%).

4. table: Indicators characterizing financial and asset situation

Indicator	Baseline year	Current year	Changes
Share of fixed assets = Fixed assets x 100 Total assets	0,53%	0,47%	88,85%
Share of current assets = Current assets + prepayments x 100 Total assets	99,47%	99,53%	100,06%
Equity ratio = Equity Balance sheet total	99,95%	99,95%	100,00%
Balance sheet profit/loss to equity ratio = Profit/loss for the year x 100 Equity	11,53%	11,15%	96,74%
Share of liabilities = Liabilities x 100 Balance sheet total	0,05%	0,05%	106,49%
Coverage of fixed assets = Equity x 100 Fixed assets	18732,85%	21083,53%	112,55%
Current assets to equity ratio = Current assets x 100 Equity	98,29%	98,17%	99,88%
Liquidity ratio = Current assets x 100 Short-term liabilities	217589,75%	204075,36%	93,79%
Return on assets = Pre-tax profit/loss x 100 Total assets	11,52%	11,14%	96,74%

Source: Resolution Fund





## 5. PLANNED COSTS RELATED TO OPERATIONS IN 2025, THE FUND'S 2025 BUDGET

### Executive summary

The 2024 budget of the Resolution Fund (hereinafter referred to as the RF) was prepared based on the 2025 budget theses adopted by the RF Board of Directors on November 22, 2024.

The main regulators, factors, and assumptions taken into account in creating the theses were the following:

- a) Resolution No. 9/2014 (VII.28.) of the Board of Directors of the Resolution Fund on the guidelines on the eligibility of the Fund's operating costs, other resolutions of the Board of Directors of the Fund,
- b) the (known) status of the legislation in force for 2024 and 2025,
- c) forecasts regarding changes in the financial and economic environment, in particular the MNB's Inflation Report of September 26, 2024, the results of the survey of market asset managers prepared for the RF - related to the theses of financial planning - and the reports prepared by asset managers in 2024,
- d) plans, internal or external analyses of expected revenues and expenses and the risks associated with their realization (conservative estimation),

- e) for premium income, the use of the forecast trajectory of deposits subject to compensation sent by the MNB to the Resolution Fund on March 7, 2024 (2024 MNB calculation),
- f) tasks and transferable costs stipulated in the cooperation agreement between the RF and the OBA: when compiling the budget, we already calculate the hourly rate stipulated in the agreement signed by both parties for 2025,
- g) the estimated risk of exchange rate effects in the planned figures for financial income and expenses, where the income and expenses of financial operations are calculated as a result of investments to be implemented in accordance with the effective Asset Management Regulations of the RF,
- h) when planning the value of goods and services, we calculate based on planned and existing contracts, draft contracts, available offers or analyses, also taking into account the inflation risk,
- i) the budget was compiled using the expense data and the profit and loss accounting approach, using the total cost method also applied to the report, taking into account the accrual accounting principle, only the depreciation of the cash expenditures of the investments is included, but the budget also presents the investment expenditures (cash),
- j) Regarding the tasks of the Fund in 2025, we assume that:
  - there will be no resolution order or task requiring external funding,
  - Based on the rules governing the operation of the Resolution Fund, the OBA working organization must perform several basic tasks even in „peacetime” (e.g. asset management, preparation of annual reports, review of regulations, data reporting obligations, preparation and documentation of board meetings, website management, document management, management of regulatory audits, building international relations), while the board of directors or its chairman may assign a target task to the OBA working organization, for which it is worth setting aside a reserve when determining the annual budget, taking into account the Resolution Fund's 3-year (2024-2025-2026) approved work plan.

The design data is presented in tabular form in **Annex 4**.

### 1. Costs related to operation

#### 1.1 Personnel costs: remuneration of board members

Based on the relevant resolution of the Board of Directors and the effective appointment documents, the remuneration of the Board of Directors members was planned at **HUF 87,084 thousand** based on the mandatory minimum wage (minimum wage) and the expected amount of public charges for 2025, with an annual increase of 13 and 14% for the forecast years.

#### 1.2 Labor costs related to the operative operation of the Resolution Fund

The operational tasks of the Resolution Fund will continue to be performed by the OBA in 2025, and the OBA will provide the personnel and material and technical conditions for the performance of the tasks. The legal basis for the transfer and payment of costs is § 226/A, paragraphs 1-2, of Act CCXXXVII of 2013 on credit institutions and financial enterprises, § 132, paragraph 7, of Act XXXVII of 2014 on the further development of the institutional system strengthening the security of certain actors in the financial intermediary system, and the signed cooperation agreement between the Resolution Fund and the OBA, adopted for 2025, regarding the performance of tasks in 2025. Based on the cooperation agreement, the gross cost of working hours and hourly rates, including VAT, planned to be transferred in 2025 is **HUF 91,281 thousand** (service subject to VAT at OBA). The entire amount to be transferred was planned in the line „Labor costs related to the operative operation of the Resolution Fund”. For the forecast years (2026 – 2027),





we estimate that the number of working hours used will decrease. In calculating the 2025 fee, we took into account the MNB's September Inflation Report, and we also expect a smaller inflationary impact for the years of the outlook.

1.3 Auditor's remuneration

The planned amount includes the annual gross audit fees set in the contract concluded with the auditor selected through a tender conducted in 2024 for 3 years (2025-2027 period) (HUF 5,334 thousand, HUF 5,601 thousand and HUF 5,881 thousand).

1.4 Infrastructure, IT and other service costs

Details of the costs (total HUF 220,489 thousand).

- We planned a budget of **HUF 20 thousand** for *printed materials and publications*.
- We did not plan a *rental or operating fee*.
- We planned **HUF 400 thousand** on *document storage costs*. The temporary and permanent preservation of paper-based documentation created since 2014 is currently taking place in the OBA office area. There is a written agreement with the records management company, which is currently only a framework agreement, without the use of services, free of charge. The planned amount can also be used for digitization tasks related to document storage.
- For *postal and courier services*, we planned **HUF 1,000 thousand**, which is the amount planned for the outlook years with the lower amount of the amended agreement in Q4 2023 and the higher (8%) annual inflation increase typical of the post office.
- We planned **HUF 100 thousand** on *taxi costs*.
- The *website maintenance fee* is **HUF 1,754 thousand**, which includes the two-factor authentication support fee, the usual website maintenance fee, and the cookie management service fee (EUR based).
- Among the *communication costs*, we planned **HUF 400 thousand** for the costs of the annual report and business report, a lower amount than the previous year, increased by inflation for the years of the outlook.
- In *legal services and expert fees* (**HUF 41,670 thousand**), we planned to spend **HUF 9,670 thousand** on outsourced accounting and payroll administration. In 2025 - in connection with digital and automation developments and the elimination of the OBA chief accountant position - we plan to re-tender accounting, taxation and financial administration activities, so we expected higher fees for this service compared to previous years. We plan to launch the tender after the annual closings, after examining the public procurement conditions and public procurement obligations, so the change of service provider will take place during the year. Based on our previous experience, switching service providers during the year does not cause any difficulties. We calculated the inflation impact for the years of the outlook. A reserve of **HUF**

**10,000 thousand** has been set aside for legal service fees (in case such services are needed). We are planning a budget of **HUF 5,000 thousand** for the public procurement consultant's fee. The Fund is subject to the Public Procurement Act and may require the use of external consultants during its operation. We have planned an additional **HUF 2,000 thousand** for administrative tasks (document organization, other) that we can perform with the labor provided by student cooperatives. From 2025, the Fund will contract directly with student cooperatives, and the costs of this type of work will not be passed on by the OBA. According to our plans, the digitalization development of processes will continue to be assisted by an external consultant in 2025, therefore we have planned a budget of **HUF 15,000 thousand** for this.

For the years of the outlook, we planned for the legal services budget, an inflationary increase in accounting and payroll, and a decrease in the level of consulting fees.

- The planned cost of the specialized translation is **HUF 185 thousand** for the *translation* of the annual report into English and other necessary translations, increased by inflation for the years of the outlook.
- We planned the costs related to signature *encryption* (**HUF 376 thousand**) for the costs of the existing authentication system, increased by inflation for the forecast years.
- In the bank costs and *portfolio management fees* cost line, we planned **portfolio management fees** (asset managers and custodian, **HUF 173,100 thousand**) for the years of the outlook based on the concluded contracts and the increase in assets. Contractual fees are valid for 5 years, so we did not take inflation into account here. We calculated the bank costs for 2025 at **HUF 1,165 thousand**.
- We have planned **HUF 100 thousand** for *official fees* (typically used for the notary fee when





requesting a signature copy), **HUF 100 thousand** for *representation expenses* (plus taxes) for 2025 and the outlook years, and **HUF 120 thousand** for *other materials*. The representation expense is a budget amount that is typically not used. Among other services, we planned for the transferred administrative costs related to audit activities, as well as other, typically smaller, unplanned service expenses.

1.5 Other operating expenses (D&O insurance)

In the other operating expenses line, foreign travel and accommodation costs and conference fees were not planned, **only the liability insurance costs of the board members** were planned. We planned its premium based on the premium of the insurance received for 2025 but not yet concluded (**HUF 6,328 thousand**).

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

We have not planned any costs or revenues, including dividends, for 2025 and the outlook years. We expect a capital injection requirement in 2027 at the earliest, which will be realized not as operating costs, but as a decrease in assets.

**The total planned operating costs are HUF 410,516 thousand, which is 98.1% of the 2024 plan.** The decrease is caused by a decrease in operational costs.

3. Revenues, expenses

The planning of income and expenses was done as follows.

- We planned the *fee income* (**HUF 11,075,690 thousand**) based on the MNB's updated fee path calculation for 2024, as well as for the outlook years.
- The calculation of financial income (**HUF 9,905,641 thousand**) and financial expenses (**HUF 4,394,401 thousand**) and the financial result for 2025 calculated as the difference between these (**HUF 5,511,240 thousand**) is the result of the realized profit and loss of government securities, the not yet recognized impairment in 2024, and the elimination of additional impairment in 2025 resulting from the transition to fair valuation and the accounting of the valuation difference, where the yields were calculated with a conservative estimate, the exchange rate effects are estimated data, and we used the assumption that the Fund's tied-up assets will not be released, the trading of government securities in the Market Portfolio will be continuous, so their expected yields (benchmark set in the asset management procedure) will be realized. (We took into account any possible capital allocation to the MSZVK up to HUF 1 billion in the years of the outlook.) For financial income and expenses, according to the Fund's accounting policy in effect at the time of preparing the balance sheet in 2024, the amount of impairment, write-off or reversal must still be calculated based on the actual exchange rate data at the time of preparing the balance sheet, and the expected data calculated in the plans are made by estimation. The planned amount of realized loss related to asset management from financial expenses is HUF 3,990,705 thousand, and the exchange rate difference resulting from the transition to fair valuation is HUF 403,696 thousand. The difference due to the transition to fair value is estimated for 2025, and we now see it as a loss.
- We expect a higher positive return from market asset management from 2024 than in previous years, which was realized even with higher portfolio management fees. The planned financial income and expenses, as well as the financial result, may be significantly modified by the **final amount of membership fees** received and invested, and the amount resulting from the fair valuation, which is currently highly estimated and appears as the actual difference between the net purchase price of the securities and the current market value calculated with-

out interest and will be accounted for in 2025 (**valuation difference** in the form of profit or loss).

- The current account interest income is the planned interest on the average funds in the MNB account and asset management accounts (HUF 200,000 thousand). In order to best time investment purchases, asset managers may operate with free cash limits set in the asset management procedures, and the Fund keeps its standby (liquid) cash in an account with the MNB (also in a regulated amount). The amount of interest received on account funds was significant in 2023 due to interest rates competitive with bond yields, but then decreased in 2024 and was below plan. We have planned for 2025 and the years ahead with a correspondingly lower amount.
- We have not planned *dividend income* for the Fund in the 2025-2027 period, as based on the financial plans of MSZVK Zrt. and the information provided by the MNB, no dividend payment is expected in the period.
- As *other income*, we determined the income from late payment interest at **HUF 30 thousand**, a lower amount than in previous years. We plan to reverse the provision recorded in previous years at the Fund in 2025 (**HUF 2,500 thousand**).<sup>1</sup>

4. Summary

The 2025 budget plan of the Resolution Fund estimates revenue of **HUF 20,983,938 thousand**, expenditure of **HUF 4,804,918 thousand**, including operational costs of **HUF 410,516 thousand** and planned profit for the current year of **HUF 16,179,020 thousand**.

6. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors of the Resolution Fund discussed and made decisions on more than 25 materials. The resolutions of the Board of Directors were made on matters required by the Resolution Act and on important matters affecting the organization and operation of the Fund, including the following topics:

- approving the review and (if necessary) amendment of certain regulations of the Fund;
- adoption of the Fund's annual report for 2023 and the election of the Fund's auditor for the 2024 financial year;
- adoption of the Fund's internal audit reports and related action plans;
- adoption of the Fund's risk management report,
- adoption of the Fund's 2025 procurement plan; and
- adoption of the Fund's 2025 Board of Directors and Internal Audit Work Plan.

Budapest, May 28, 2025

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

<sup>1</sup> The provision was written off earlier than planned, on 12.31.2024, after the claim was qualified.

Annex 1: Development of annual contributions to the Resolution Fund for 2024

Number	Name of member institution	2024 yearly fee
1	Bank of China (Közép-Kelet-Európa) Zrt.	62 885 730
2	Bank of China Limited Magyarországi Fióktelepe	600 682 250
3	CEE Active Asset Management Zrt.	393 890
4	CIB Bank Zrt.	565 069 448
5	CODEX Értéktár Zrt.	393 890
6	CONCORDE Értékpapír Zrt.	5 908 350
7	EQUILOR Befektetési Zrt.	787 780
8	ERSTE BANK HUNGARY Zrt.	793 187 989
9	ERSTE Jelzálogbank Zrt.	7 563 227
10	ERSTE Lakás-takarékpénztár Zrt.	2 757 230
11	Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	30 152 929
12	GRÁNIT Bank Zrt.	210 958 029
13	HOLD Alapforgalmazó Zrt.	393 890
14	IHKSZ-alcsoport (konszolidált)**	636 215 239
15	Interactive Brokers Central Europe Zrt.	12 425 665
16	K&H Jelzálogbank Zrt.	17 523 296
17	KDB Bank Európa Zrt.	79 062 422
18	KELER Központi Értéktár Zrt.	19 694 500
19	Kereskedelmi és Hitelbank Zrt.	657 505 666
20	MagNet Magyar Közösségi Bank Zrt.	56 960 257
21	Magyar Cetelem Bank Zrt.	5 908 350
22	MBH Bank Nyrt. *	2 302 909 013
23	MBH Duna Bank Zrt.	5 908 350
24	Merkantil Váltó és Vagyonbefektető Bank Zrt.	98 172 018
25	OTP Bank Nyrt.	2 269 888 879
26	OTP Jelzálogbank Zrt.	182 234 985
27	OTP Lakástakarékpénztár Zrt.	5 478 863
28	Polgári Bank Zrt.	393 890
29	Raiffeisen Bank Zrt.	697 009 210
30	SINUS-FAIR Corporate Zrt.	393 890
31	SPB Befektetési Zrt.	393 890
32	Trive Bank Hungary Zrt.	393 890
33	UniCredit Bank Hungary Zrt.	725 360 713
34	UniCredit Jelzálogbank Zrt.	14 239 473
35	Vertis Zrt.	787 780
	TOTAL	10 069 994 871

Source: Resolution Fund data in HUF

\* As of the reference date of December 31, 2024, the following institutions of the IHKSZ subgroup are members of the Resolution Fund, which pay fees on a consolidated basis: MBH Investment Bank Zrt., MBH Mortgage Bank Nyrt.

Annex 2: Member institutions of the Resolution Fund on December 31, 2024

I. BANKS (18):	III. INVESTMENT COMPANIES (9):
1. Bank of China (CEE) Zrt.	1. CEE Active Asset Management Zrt.
2. Bank of China Limited Magyarországi Fióktelepe	2. CODEX Értéktár Zrt.
3. CIB Bank Zrt.	3. Concorde Értékpapír Zrt.
4. MBH DUNA BANK Zrt.	4. EQUILOR Zrt.
5. ERSTE BANK HUNGARY Zrt.	5. Erste Befektetési Zrt.
6. GRÁNIT Bank Zrt.	6. HOLD Alapforgalmazó Zrt.
7. KDB Bank Európa Zrt.	7. SINUS-FAIR Corporate Zrt.
8. K&H Bank Zrt.	8. SPB Zrt.
9. MagNet Bank Zrt.	9. Vertis Zrt.
10. MBH Bank Nyrt.	
11. MBH Befektetési Bank Zrt.	
12. Magyar Cetelem Zrt.	
13. Merkantil Bank Zrt.	
14. OTP Bank Nyrt.	
15. Polgári Bank Zrt.	
16. Raiffeisen Bank Zrt.	
17. Trive Bank Hungary Zrt.	
18. UniCredit Bank Hungary Zrt.	
II. SPECIALIZED 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. MBH Jelzálogbank Nyrt.	
9. UniCredit Jelzálogbank Zrt.	



Annex 3: Plan and actual figures for the 2024 budget of the Resolution Fund

Description	2024 Plan, thousand HUF	2024 ACT, thousand HUF	Period ACTUAL/ PLAN %
1) Personnel expenses: remuneration of Board members	79 893	79 893	100,0
2) Labour costs relating to the operation of the Resolution Fund	146 696	77 747	53,0
3) Remuneration of the auditor and internal controller	4 507	4 907	108,9
4) Office equipment, infrastructure expenses, IT expenses	181 570	169 273	93,2
5) Other costs of operation	6 000	5 753	95,9
Total regularly incurred costs of operation	418 666	337 573	80,6
Itemized breakdown of cost group defined in Section 4			
a) Office equipment	0	0	N/A
b) forms, printed publications, technical books, official gazette, subscription fees of industry periodicals	20	0	0,0
c) IT materials	0	0	N/A
d) office, warehouse, room and other rents and operating expenses	0	0	N/A
e) document storage	420	0	0,0
f) mailing costs, courier service fees	807	907	112,4
g) taxi expenses	35	0	0,0
h) telephone expenses	0	0	N/A
i) printing and photocopying expenses	0	0	N/A
j) website maintenance	1 500	1 670	111,4
k) other communication expenses	600	1 732	288,7
l) legal services, other expert fees	37 729	15 589	41,3
m) translation	160	176	110,2
n) program expert services	350	523	149,3
o) program upgrade fees	0	0	N/A
p) bank charges, portfolio management fees,	139 449	148 558	106,5
= of which bank charges relating to the foreign currency account	0	0	N/A
= bank charges of HUF account	450	1 103	245,2
= portfolio management fees	138 999	147 454	106,1
q) duties, transaction levies, administrative fees	100	28	28,4
r) property insurance premium	0	0	N/A
s) computer insurance	0	0	N/A
t) entertainment costs	300	0	0,0
u) other materials and service expenses	100	89	89,3
Total expenses of operation listed in Section 4)	181 570	169 273	93,2
Itemized breakdown of cost group defined in Section 5			
a) costs of conferences in Hungary/abroad	0	0	N/A
b) travel expenses	0	0	N/A
c) membership fees in professional organizations	0	0	N/A
d) liability insurance of Board members	6 000	5 753	95,9
e) cost of patenting the Resolution Fund logo	0	0	N/A
Total expenses of operation listed in Section 5)	6 000	5 753	95,9
Total expenditure (cost + expenditure)	418 666	337 573	80,6
Fee income	11 075 690	10 069 995	90,9
Financial income	7 688 490	7 313 161	95,1
Other income (late interest, rounding, penalty)	50	204	408,4
Deduction of provisions	0	2 577	N/A
Total income	18 764 230	17 385 937	92,7
Financial expenses	4 792 885	1 062 491	22,2
Realized exchange rate loss and interest payable	0	6	N/A
Realized loss on government securities	3 592 885	497 861	13,9
Impairment of Hungarian government securities	1 200 000	564 624	47,1
Total expenditures and operating costs	5 211 552	1 400 064	26,9
Actual year result	13 552 678	15 985 873	118,0

Source: Resolution Fund

data in HUF thousand

Annex 4: Resolution Fund Budget Plan 2025

Description	2025. Plan thousand HUF	2025 Plan / 2024 Plan %
1) Personnel expenses: remuneration of Board members	87 084	109,0
2) Labour costs relating to the operation of the Resolution Fund	91 281	62,2
3) Remuneration of the auditor and internal controller	5 334	118,3
4) Office equipment, infrastructure expenses, IT expenses	220 489	121,4
5) Other costs of operation	6 328	105,5
Total regularly incurred costs of operation	410 516	98,1
Itemized breakdown of cost group defined in Section 4	0	
a) Office equipment	0	N/A
b) forms, printed publications, technical books, official gazette, subscription fees of industry periodicals	20	100,0
c) IT materials	0	N/A
d) office, warehouse, room and other rents and operating expenses	0	N/A
e) document storage	400	95,2
f) mailing costs, courier service fees	1 000	124,0
g) taxi expenses	100	285,7
h) telephone expenses	0	N/A
i) printing and photocopying expenses	0	N/A
j) website maintenance	1 754	116,9
k) other communication expenses	400	66,7
l) legal services, other expert fees	41 670	110,4
m) translation	185	115,7
n) program expert services	376	107,5
o) program upgrade fees	0	N/A
p) bank charges, portfolio management fees,	174 265	125,0
= of which bank charges relating to the foreign currency account	0	N/A
= bank charges of HUF account	1 165	258,8
= portfolio management fees	173 100	124,5
q) duties, transaction levies, administrative fees	100	100,0
r) property insurance premium	0	N/A
s) computer insurance	0	N/A
t) entertainment costs	100	33,3
u) other materials and service expenses	120	120,0
Total expenses of operation listed in Section 4)	220 489	121,4
Itemized breakdown of cost group defined in Section 5	0	
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	6 328	105,5
Total expenses of operation listed in Section 5)	6 328	105,5
Fee income	11 075 690	100,0
Other income	2 607	5214,4
Financial income	9 905 641	128,8
Interest received on current account	200 000	30,8
Capital gains and interest on government securities	9 705 641	137,9
Positive valuation difference of government securities	0	N/A
Dividend received	0	N/A
Total income	20 983 938	111,8
Total ongoing operating costs	410 516	98,1
Other expenses, expenditure (roundings)	1	100,0
Total operating costs and other expenses	410 517	98,1
Financial expenses	4 394 401	91,7
Realized exchange rate loss and interest payable	0	N/A
Realized loss on government securities	3 990 705	111,1
Impairment, reversal of impairment (-) and negative valuation difference of Hungarian government securities	403 696	33,6
Impairment of share (MSZVK Zrt.)	0	N/A
Total financial expenditure	0	N/A
Provision (subject year)	0	N/A
Total expenses and operating costs	4 804 918	92,2
Actual year result	16 179 020	119,4

Source: Resolution Fund

data in HUF thousand



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