



SZANÁLÁSI
ALAP

RESOLUTION FUND
ANNUAL REPORT FOR 2025

**Annual Report of the Resolution Fund
for the year 2025
balance sheet and income statement**

Resolution Fund balance sheet as of December 31, 2025

Statistical number: 18618389-6619-919-01

data in million HUF

Resolution Fund					
BALANCE SHEET version 'A' – ASSETS					
No.		Description	Baseline year	Impact of transition	Year under review
			31.12.2024	01.01.2025	31.12.2025
1	A	FIXED ASSETS	680	680	492
2	I.	INTANGIBLE ASSETS	0	0	0
3	I.1	Capitalised value of owners' contribution/restructuring	0	0	0
4	I.2	Rights representing pecuniary values	0	0	0
5	I.3	Intellectual property rights	0	0	0
6	I.4	Advances for intangible assets	0	0	0
7	I.5	Revaluation of intangible assets	0	0	0
8	II.	TANGIBLE ASSETS	0	0	0
9	II.1	Real estate and related rights representing pecuniary value	0	0	0
10	II.2	Machinery, equipment and vehicles	0	0	0
11	II.3	Assets under construction	0	0	0
12	II.4	Advances for assets under construction	0	0	0
13	II.5	Revaluation of tangible assets	0	0	0
14	III.	FINANCIAL INVESTMENTS	680	680	492
15	III.1	Financial investments at cost	680	680	492
16	III.2	Valuation difference of Financial investments	0	0	0
17	B	CURRENT ASSETS	140 812	141 496	157 037
18	I	STOCKS	0	0	0
19	I.1	Raw materials	0	0	0
20	I.2	Commercial goods	0	0	0
21	I.3	Mediated services	0	0	0
22	I.4	Advances for stocks	0	0	0
23	II.	RECEIVABLES	344	344	0
24	II.1	Receivables from member institutions	0	0	0
25	II.1.a	Receivables from fees	0	0	0
26	II.1.b	Receivables from lending	0	0	0
27	II.1.c	Other receivables from institutions	0	0	0
28	II.2	Other receivables	344	344	0
29	II.3	Valuation difference of receivables	0	0	0
30	II.4	Valuation difference of derivative transactions	0	0	0
31	III.	SECURITIES	139 229	139 913	155 452
32	III.1	Government securities	139 229	141 393	155 266
33	III.2	Other securities	0	0	0
34	III.3	Valuation difference of securities	0	-1 480	186
35	IV.	LIQUID ASSETS	1 239	1 239	1 585
36	IV.1	Cash and cheques	0	0	0
37	IV.2	Bank deposits	1 239	1 239	1 585
38	C	PREPAYMENTS AND ACCRUED INCOME	1 948	1 948	2 609
39		TOTAL ASSETS	143 440	144 124	160 138

Source: Resolution Fund

Budapest, May 19, 2026

dr. Tamás János Benkő
member of the Board of Directors
of the Resolution Fund

Krisztina Márta Róbertné dr. Mohácsi
member of the Board of Directors
of the Resolution Fund

Resolution Fund balance sheet as of December 31, 2025

Statistical number: 18618389-6619-919-01

data in million HUF

Resolution Fund					
BALANCE SHEET version 'A' – LIABILITIES					
No.		Description	Baseline year	Impact of transition	Year under review
			31.12.2024	01.01.2025	31.12.2025
35	D.	EQUITY	143 368	144 052	160 069
36	I.	REGISTERED CAPITAL	431	431	431
37	II.	CAPITAL RESERVES	126 951	142 937	143 621
38	III.	VALUATION RESERVES	0	0	0
39	IV.	PROFIT / LOSS FOR THE YEAR	15 986	684	16 017
40	E.	PROVISIONS	0	0	0
41	F.	LIABILITIES	69	69	66
42	I.	LONG-TERM LIABILITIES	0	0	0
43	I.1	Liabilities to the general government	0	0	0
44	I.2	Liabilities from bond issuance	0	0	0
45	I.3	Other long-term liabilities	0	0	0
46	II.	SHORT-TERM LIABILITIES	69	69	66
47	II.1	Liabilities from resolution activities	0	0	0
48	II.1.a	Liabilities from redemption of assumed guarantee	0	0	0
49	II.1.b	Liabilities from payable indemnification	0	0	0
50	II.1.c	Other liabilities from resolution-related expenditures	0	0	0
51	II.2	Liabilities to institutions	0	0	0
52	II.3	Short-term borrowings	0	0	0
53	II.4	Other short-term liabilities	69	69	66
54	G.	ACRUALS AND DEFERRED INCOME	3	3	3
55		TOTAL LIABILITIES	143 440	144 124	160 138

Source: Resolution Fund

Budapest, May 19, 2026

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member of the Board of Directors
of the Resolution Fund

Krisztina Márta Róbertné dr. Mohácsi
member of the Board of Directors
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Income statement of the Resolution Fund for the business year from January 1, 2025 to December 31, 2025

Statistical number: 18618389-6619-919-01

data in million HUF

INCOME STATEMENT (TOTAL-COST METHOD) version 'A'					
No.		Description	Baseline year	Impact of transition	Year under review
			2024		2025
1	I.	Revenues from resolution	10 070	0	7 644
2	II.	Other revenues	3	0	0
5	III.	Revenues from financial transactions	7 313	3 699	11 176
3	01.	Other revenues from financial transactions	0	3 699	2 065
4	01.1.	Valuation difference	0	3 699	2 065
6	IV	Expenditures on resolution	0	0	0
7	V.	Other expenditures	0	0	0
8	VI.	Expenditures on financial transactions	1 062	3 015	2 436
9	02.	Other expenditures on financial transactions	0	5 179	400
10	02.1.	Valuation difference	0	5 179	400
11	03	Expenditures on materials	258	0	281
12	04	Payroll and related expenditures	80	0	86
13	05	Depreciation	0	0	0
14	VII	Operating expenses (01+02+03)	338	0	367
15	A.	PROFIT/LOSS FOR THE YEAR (I+II+III-IV-V-VI-VII)	15 986	684	16 017

Source: Resolution Fund

Budapest, May 19, 2026

dr. Tamás János Benkő
member of the Board of Directors
of the Resolution Fund

Krisztina Márta Róbertné dr. Mohácsi
member of the Board of Directors
of the Resolution Fund

Cash-flow Statement of the Resolution Fund as of December 31, 2025

Statistical number: 18618389-6619-919-01

data in million HUF

No.	Description	Baseline year	Impact of transition	Year under review	Change		Composition in year under review
		2024	2025.01.01.	2025		%	%
I. Cash flow from ordinary activities (lines 1-11)							
1	Profit / loss for the year	15 986	684	16 017	31	0,2%	4 629,9%
1a	Modification of profit/loss	0	0	684	684	N/A	197,7%
2	Depreciation charged	0	0	0	0	N/A	0,0%
3	Impairment charged and reversed	-1 312	-684	-1 480	-168	12,8%	-427,7%
4	Balance of provisions set up and used	-3	0	0	3	N/A	0,0%
5	Profit/loss of sale of fixed assets	0	0	0	0	N/A	0,0%
6	Change of trade accounts payable	-14	0	-3	11	-7,8,6%	0,9%
7	Change of other short-term liabilities	25	0	0	-25	N/A	0,0%
8	Change of accruals and deferred income	1	0	0	-1	N/A	0,0%
9	Change of receivables from member institutions	0	0	0	0	N/A	0,0%
9/a	Change of payables to member institutions	0	0	0	0	N/A	0,0%
10	Change of current assets (excluding trade accounts receivable and liquid assets)	-17 582	0	-14 211	3 371	-19,2%	-4 108,0%
11	Change of prepayments and accrued income	-444	0	-661	-217	48,9%	-191,1%
I. TOTAL OPERATING CASH FLOW		-3 343	0	346	3 689	-110,3%	100,0%
II. Change of funds from investment activities (lines 12-16)		0	0	0	0	0,0%	0,0%
12	Procurement of fixed assets	0	0	0	0	N/A	0,0%
13	Sale of fixed assets	0	0	0	0	N/A	0,0%
14	Long-term loans provided, bank deposits, repayments,	0	0	0	0	N/A	0,0%
15	Long-term loans provided, bank deposits	0	0	0	0	N/A	0,0%
16	Dividends received	0	0	0	0	N/A	0,0%
II. TOTAL INVESTMENT CASH FLOW		0	0	0	0	N/A	0,0%
III. Cash flow from financial transactions (lines 17-26)		0	0	0	0	0,0%	0,0%
17	Accession fees received (other capital income)	0	0	0	0	N/A	0,0%
18	Revenues from share issuance (other capital income)	0	0	0	0	N/A	0,0%
19	Revenues from the issuance of bonds and credit securities	0	0	0	0	N/A	0,0%
20	Borrowing	0	0	0	0	N/A	0,0%
21	Liquid assets received for good	0	0	0	0	N/A	0,0%
22	Share withdrawal (other decrease of capital)	0	0	0	0	N/A	0,0%
23	Repayment of bonds and credit securities	0	0	0	0	N/A	0,0%
24	Loan instalments and payoff	0	0	0	0	N/A	0,0%
25	Liquid assets transferred for good	0	0	0	0	N/A	0,0%
26	Change in liabilities to founders / other long-term liabilities	0	0	0	0	N/A	0,0%
III. TOTAL FINANCIAL CASH FLOW		0	0	0	0	N/A	0,0%
27	Revaluation of foreign exchange cash and cash equivalents	0	0	0	0	N/A	0,0%
IV. CHANGE OF CASH AND CASH EQUIVALENTS IN BALANCE SHEET (+/- I. +/- II. +/- III. + 27)		-3 343	0	346	3 689	-110,3%	100,0%

Source: Resolution Fund

Budapest, May 19, 2026

dr. Tamás János Benkő
member of the Board of Directors
of the Resolution Fund

Krisztina Márta Róbertné dr. Mohácsi
member of the Board of Directors
of the Resolution Fund

Annual Report of the Resolution Fund
for the year 2025
Supplementary Annex

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1. General part

1.1. Introduction to the Resolution Fund

Name of the institution: Resolution Fund (hereinafter: the “**Fund**”)

Registered office: 1092 Budapest, Köztelek u. 6.

Website: www.szanalasialap.hu

Method of establishment: 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: the “**Resolution Act**”), date of establishment: July 21, 2014

Business form: 919 Other fund

Statistical number: 18618389-6619-919-01

Tax administration number: 18618389-2-43

The Fund's **account management banks:** the National Bank of Hungary (hereinafter: “MNB”), OTP Bank Nyrt.

The Fund's securities and depositary 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.), as well as Raiffeisen Bank Private Limited Liability Company (hereinafter: “Raiffeisen Bank”), as depositary, which provide depositary services to the Fund pursuant to § 335 of Act CXX of 2001 on the Capital Market. The Fund holds an account at the Hungarian State Treasury for the management of its individual securities.

The Fund's portfolio managers: 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”).

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:

a) independently:

Máté Lóga, State Secretary of the Ministry of National Economy (1011 Budapest, Vám utca 5-7.). Address: 1212 Budapest, Kassai u. 82.

Until February 20, 2026: Dr. András Kómár, Managing Director of the National Deposit Insurance Fund (hereinafter: “OBA”). (address: 1078 Budapest, Cserhát u. 17. II./17.)

From May 10, 2026: Ágnes Anna Hornung, Managing Director of OBA (address: 1037 Budapest, Testvérhegyi út 91.)

b) together:

Krisztina Márta Róbertné dr. Mohácsi, Head of the Resolution Law and Regulation Department of the MNB. Address: 2330 Dunaharaszti, Hoitsy Pál u. 7.,

Until October 2, 2025: Dr. Csaba Kandrács, Vice Governor of the MNB (1013 Budapest, Krisztina krt. 55.). Address: 1021 Budapest, Tárogató út 106 b.

From October 2, 2025: dr. Tamás János Benkő, Managing Director responsible for licensing, law enforcement and consumer protection (address: 1038 Budapest, Tündérliget utca 3/4. D lph. 3.),

The Fund's auditor:

Forvis Mazars Kft. (1139 Budapest, Fiastyúk u. 4-8., 2. em.)

Auditor's license number: 002220

The person carrying out the audit: Andrea Molnár, member of the Chamber of Auditors

Auditor's license number: 007145

The accounting service provider:

Balázs Egon Gottl, financial director of OBA. Registration number: 172262

Place of preparation of the report:

registered office of the Fund: 1092 Budapest, Köztelek u. 6.

The balance sheet date: December 31, 2025.

Date of preparation of the balance sheet: February 15, 2026.

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 point 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: the “Local Tax Act”), the scope of the Local Tax Act does not extend to the Fund, and according to § 5 point r) of Act XCIII of 1990 on Duties, the Fund is fully exempt from personal duty. The Fund's registered capital consists of the accession fees of the member institutions. The Fund is not a public interest entity.

1.3. Member institutions of the Fund

As of December 31, 2025, the Fund had 37 member institutions, of which 18 were banks, 9 specialized credit institutions and 10 investment firms. During 2025, 1 new institution joined the Fund (Vertis Investment Management Zrt.), and that member institution paid the accession fee in 2026. The names of the Fund's member institutions and the amount of annual membership fees paid by members for 2025 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 and the balance sheet preparation date.

1.4. Scope of activities, tasks and assets of the Fund

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 most important rules regarding the operation of the Fund can be found in the Resolution Act, in 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: the “Government Decree”), and the Fund's regulations.

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 fulfilment 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) above,
- 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: the “MNB Act”), and the other in § 4, paragraph (9) of the MNB Act supervising the task defined therein,
- 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 of Hungary.

1.6. Subsidiary of the Fund

On September 22, 2015, MSZVK Zrt. (Company) was established as a financial enterprise with a registered capital of HUF 200 million, 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 obligations 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, the Resolution Claims Management Private Limited

Liability Company, merged into the Company with effect from August 28, 2025. 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: the Accounting Act) and the Government Decree.

2.2. Decisions related to reporting obligations

a) general principles and procedures

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.

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 sets out the objective of the Accounting Act to provide information that gives a reliable and true overall picture, together with the principles, rules and requirements that ensure this. 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 December 31 asset or liability items, and that come to the Fund's attention before the annual report is prepared.

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.

b) 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. The Fund prepares an income statement (based on the total cost procedure) with the content specified in the Government Decree.

c) 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.

d) Language and currency of the report

The language of the annual report is Hungarian and its currency is forint. The balance sheet total of the report exceeds one hundred billion forints, therefore the data in the report is given in million forints. Membership fee payments are presented in forints.

e) 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 and ownership of assets and their sources, and in the framework of economic transactions, using

double-entry bookkeeping. 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.

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 of Hungary.

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, with the addition that from January 1, 2025, the Fund applies the rules on fair value measurement prescribed in the Accounting Act to its financial instruments. The accounting entries (and their impact on the result and the balance sheet) relating to the reversal of impairment and the valuation differences on securities recognized in connection with the transition are presented in the "impact of transition" column of the 3-column balance sheet and income statement, which is not included in the current year's turnover (column 3). The Fund transferred the positive result of the revaluation to the reserve with effect from January 1, 2025.

h) Fair value measurement

From January 1, 2025, the Fund applies the rules on fair value measurement prescribed in the Accounting Act to its financial instruments. According to § 59/A, paragraph (4) of the Accounting Act, from January 1, 2025 the Fund classifies its financial assets into the following categories within the scope of the application of fair value measurement:

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

When financial instruments are entered into the books – after being recorded at cost (purchase) value – and when measuring them on the balance sheet date, the Fund measures them 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, with respect to

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

The fair value revaluation difference must be recognized as other income from financial operations or other expenses from financial operations:

- a) in the case of a financial asset or financial liability for trading purposes shown in the balance sheet, against the valuation difference assigned to the asset or liability, in the amount of the difference between the fair value at the time of the current valuation and the cost (purchase) value adjusted by the valuation difference established during the previous last valuation;

b) in the case of a derivative transaction for trading purposes, depending on its nature, against the positive or negative valuation difference assigned to the transaction and shown among receivables or liabilities, in the amount of the deviation of the difference between the market value (fair value) and the strike (forward) price of the financial instrument underlying the transaction, valid on the date of the current valuation, compared to the difference between the market value (fair value) and the strike (forward) price valid on the date of the previous last valuation (with the corresponding sign). [Accounting Act § 59/B, paragraph (3)].

The valuation difference assigned to a financial asset shown in the balance sheet is equal to the amount of the difference between the fair value of the asset valid at its last valuation and its cost (purchase) value.

When the fair value changes, the valuation difference must – depending on the nature of the change – be increased or decreased through other income from financial operations or other expenses from financial operations, or, pursuant to paragraph (5), against the valuation reserve for fair value measurement. [Accounting Act § 59/B, paragraph (7)].

For trading securities, the valuation difference shows the increase of the asset's fair value above its cost (purchase) value, or its decrease below the cost (purchase) value. The positive or negative valuation difference, together with the cost (purchase) value of the asset, makes up its book value, which is equal to the fair value (regardless of whether the valuation difference is recorded separately). For trading securities, a decrease in the value of the asset may not be recognized as impairment. [Accounting Act § 59/B, paragraph (8)].

The Fund does not apply fair value measurement to the shareholding in the subsidiary shown among fixed assets.¹

From January 1, 2025, the Fund classifies all securities under portfolio management among its financial assets as financial instruments held for trading purposes and measures 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 any 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 respect of the available-for-sale financial assets category.

Within the scope of fair value measurement, the Fund recognized the positive and negative valuation differences relating to trading securities for the first time with a reference date of January 1, 2025, and transferred the result of this recognition to the reserve as of January 1, 2025, within the framework of the opening balance sheet. The Fund presents the impact of the transition (revaluation) on the affected asset/liability/result categories in a separate column (“impact of transition”) in the balance sheet, income statement and cash-flow statement. In the case of comparative statements detailing the current year's result and the composition of the result (revenues and expenses), which also present the previous year, the data in the “change” column contain the differences without the result of the transition (revaluation) transferred to the reserve as of January 1, 2025 (2025 turnover minus 2024 turnover).

¹ Pursuant to § 59/A, paragraph (7) c) of the Accounting Act, fair value measurement may not be applied to an investment held among invested financial assets representing an ownership interest in a subsidiary, jointly managed entity, or associated company.

The Fund also records the valuation differences during the year, by portfolio: at the end of each month it records them in its books, then carries out a reversal, and recognizes the valuation differences existing at the next valuation date (end of month). Accordingly, at the end of the year the books show the valuation differences existing as of December 31, 2025, corresponding to that date. In connection with the transition, the financial income and expenses recognized under the heading of valuation difference, transferred to the reserve with effect from January 1, 2025, appear in column 2 of the income statement (impact of transition), on lines 01.1 and 02.1. The valuation difference shown on the other income from financial operations line in column 3 of the income statement (line 01.1) contains the difference between the valuation differences of the securities existing on December 31, 2025 and January 1, 2025, in cases where that difference is positive (an increase). The valuation difference shown on the other expenses from financial operations line (line 02.1) shows the negative (decreasing) value of this difference.

i) 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 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, and the amount of its investment and its impact on the result change 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 in excess of the registered capital, and also if there is no capital in excess of the registered capital;
- upon assumption of debts, for the party from whom they were assumed, if the total amount of the assumed debts within the 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 registered capital;
- upon the waiver of a claim, if the total amount of the waived claims within the business year exceeds 20 percent of the equity in excess of the registered capital, and also if there is no capital in excess of the registered capital;

- upon the release of a liability, if the total amount of the released liabilities within the 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 released liabilities exceeds 20 percent of the registered 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 registered capital, and also if there is no capital in excess of the registered 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 the business year exceeds 20 percent of the registered 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 registered capital, and also if there is no capital in excess of the registered 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 the year exceeds 20 percent of the registered 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 the year exceeds 20 percent of the registered capital.

There were no items of exceptional occurrence or size in 2025.

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

The Fund measures *trading securities* and *derivative transactions* at fair value, and recognizes the market revaluation differences in the income statement.

In the case of *available-for-sale securities*, the Fund recognizes only positive market revaluation differences against equity, while negative revaluation differences are recognized as impairment against the income statement, provided that the decrease in value is permanent and significant. The Fund held no available-for-sale securities in 2025.

The Fund holds *held-to-maturity financial assets* and *loans/receivables* in the balance sheet at cost. If their market value falls permanently and significantly below the cost value, impairment is recognized. The Fund held no held-to-maturity securities in 2025.

The *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. 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). The Fund does not use the market valuation method for intangible assets and tangible assets, and does not recognize value adjustments.

Until December 31, 2024, the Fund showed debt securities with a maturity of more than one year – regardless of whether they were included in current assets or invested financial assets – at cost, or at book value reduced by impairment losses already recognized and increased by the amount of impairment losses reversed. The Fund showed its securities (Hungarian government bonds) among current assets as of December 31, 2024, then classified them as trading securities with effect from January 1, 2025, and fully reversed the impairment recognized on them up to December 31, 2024 upon the transition to fair value measurement, with effect from January 1, 2025.

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. Inventories also include 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, 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. The Fund had no inventories in 2025.

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 book value. 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 preparation 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 trading *securities* shown among current assets, the value included in the balance sheet is the book value as of the balance sheet date, corrected by the amount of the valuation difference that may be recognized in accordance with the Fund's Accounting Policy. The Fund does not recognize impairment for trading securities shown among current assets. The Fund held no available-for-sale or held-to-maturity securities among current assets in 2025; it reversed, with effect from January 1, 2025, upon the transition to fair value measurement, the impairment recognized up to December 31, 2024 on the securities (Hungarian government bonds) shown among current assets as of December 31, 2024.

The Fund *shows cash* at book value consistent with bank statements and cash inventories.

An *active accrual* is an asset-type item that adjusts the revenues and expenses of the current period, in accordance with the *matching* accounting principle.

The amounts resulting from the following events are reported in the report under active accruals:

- 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 may be made for expected future costs.

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

A *passive accrual* is a liability-type item that adjusts the revenues and expenses of the current period, in accordance with the matching accounting principle. The amounts resulting from the following events are reported in the report under passive accruals:

- 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 number 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

Specific asset groups are evaluated by the Fund 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 bonds in its portfolio until maturity, impairment is recognized up to the nominal value, as the state guarantees their repayment (the nominal value at maturity).

Specific liability groups are evaluated by the Fund as follows:

- the Fund's profit for the previous year(s) is 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 and the Government Decree.

2.3.4. Description of depreciation and methods for accounting for and reversing impairment losses

Methods of depreciation

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 HUF 200 thousand* in individual purchase or production value in a lump sum upon taking them into use.

Accounting and reversal of impairment

The Fund recognizes impairment in the cases specified in its accounting policy, if the book value of the assets covered by the impairment is permanently or finally, 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 favourable 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 2025 was **HUF 160,138 million**, HUF 16,698 million more than in the base year. The change was caused by the following factors.

- The value of the shareholding in the subsidiary recorded among invested financial assets decreased by HUF 188 million in impairment.
- The decrease in receivables was HUF 344.2 million, which results from the financial performance of the securities sales being postponed to the following year.
- Among securities, the Fund's assets were increased by the investments (purchases of securities) realized from membership fee income less operating expenses, and the return on invested assets. The change in the stock and value of trading securities (resulting from purchases and sales), at the book value (fair value) adjusted for impairment and valuation differences, excluding interest, was HUF 16,223 million.
 - o In 2025, the Fund also invested its assets in Hungarian government bonds. With effect 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 carried out during 2023, government securities (and their accumulated impairment) were reclassified to current assets, and the Fund showed them reduced by impairment until the end of 2024.
 - o In 2025, among the entries resulting from the revaluation, the book value of securities was increased by the reversal of HUF 2,164 million of impairment (existing as of

December 31, 2024) recognized in connection with the transition to fair value measurement with effect from January 1, 2025.²

- The book value of securities was decreased by the (-) HUF 1,480 million revaluation difference (positive and negative valuation differences combined) recognized as of January 1, 2025 in connection with the transition to fair value measurement.
- The value of securities was increased by the HUF 186 million valuation difference (positive and negative valuation differences combined) existing as of December 31, 2025.

- Cash increased by HUF 346 million. The amount of cash at the end of the year is derived from the balances of cash and securities 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 depositary, up to the amount specified in its internal regulations.
- Active accruals increased by HUF 661 million, due to the increase in the accrued interest on government securities in line with the increase in invested assets.

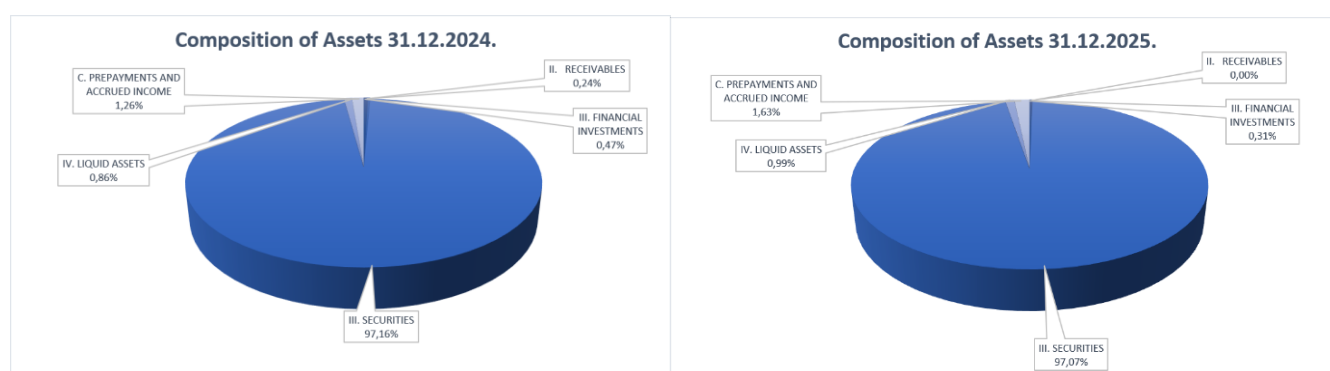
1. table: Changes in the composition and volume of Assets

data: in million HUF

Description	Baseline year	Impact of transition	Year under review	Distribution		Change	
	31.12.2024		31.12.2025	%	%	HUF'000000	%
A. FIXED ASSETS	680	680	492	0	0	-188	72
I. INTANGIBLE ASSETS	0	0	0	0	0	0	N/A
II. TANGIBLE ASSETS	0	0	0	0	0	0	N/A
III. FINANCIAL INVESTMENTS	680	680	492	0	0	-188	72
SHARES	680	680	492	0	0	-188	72
SECURITIES CLASSIFIED AS FIXED FINANCIAL ASSETS	0	0	0	0	0	0	N/A
B. CURRENT ASSETS	140 812	141 496	157 037	98	98	16 225	112
I. STOCKS	0	0	0	0	0	0	N/A
II. RECEIVABLES	344	344	0	0	0	-344	0
III. SECURITIES	139 229	139 913	155 452	97	97	16 223	112
Valuation difference	0	-1 480	186	0	0	186	N/A
IV. LIQUID ASSETS	1 239	1 239	1 585	1	1	346	128
C. PREPAYMENTS AND ACCRUED INCOME	1 948	1 948	2 609	2	2	661	134
TOTAL ASSETS	143 440	144 124	160 138	100	100	16 698	112

Source: Resolution Fund

1. image: Composition of the Assets as of 12.31.2024 and 12.31.2025



Source: Resolution Fund

On the Asset side of the balance sheet, at the end of 2025, as in the previous year, the dominant component was the portfolio of securities recorded under current assets.

² The impact of the transition to fair value measurement described in point 2.2 h) is presented in a separate column.

3.1.1. Fixed assets

The Fund had neither intangible assets nor tangible assets in 2025. The value of fixed assets at the end of the year is **HUF 492 million**, which is the book value of the shareholding in MSZVK Zrt., adjusted for the impairment also 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 set out in the Fund's accounting procedures and recorded in the Accounting Act must be examined. In our opinion, in connection with the 2025 valuation and report, the following two of them existed on the balance sheet preparation date and thereafter, and were permanent and significant:

- the market perception of MSZVK Zrt. has continuously deteriorated for at least one year compared to the balance sheet preparation 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 available information, the Company's equity decreased further by the end of 2025, and this decrease was permanent and significant compared to the previously established book value, therefore we considered the recognition of HUF 188 million of impairment to be justified in the books of the Resolution Fund as of December 31, 2025.

3.1.2. Current assets

On the balance sheet date, among the Fund's current assets (**HUF 157,037 million**), the value of receivables was 0 million HUF, the net acquisition value of securities adjusted for impairment (excluding interest) was 155,452 million HUF, and the cash in cash and securities accounts was 1,585 million HUF.

3.1.2.1. Stocks

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

3.1.2.2. Receivables

The Fund had no receivables on the balance sheet date.

3.1.2.3. Securities

According to the Fund's Accounting Policy, until December 31, 2024 impairment had to be accounted for those securities that had 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 preparation date, was of a loss nature, the difference exceeded 10% of the book value, and it could also be classified as permanent or final, even if the Fund classified them as current assets. The Fund recognized HUF 2,164 million of impairment in connection with securities as of December 31, 2024.

The book value of trading securities recorded among current assets at the end of 2025 was HUF 155,452 million, which, also in the case of government bonds and discount treasury bills, is the net (interest-free) market value, adjusted for a one-off, revaluation-related reversal of HUF 2,164 million of impairment, and for the valuation difference arising upon the transition (- HUF 1,480 million) and existing as of December 31, 2025 (HUF 186 million). For market valuation, the Fund takes into account the reference prices of the Government Debt Management Agency (ÁKK); from January 1, 2025, it presents the fair (market) value of interest-bearing and discount securities reduced by accrued interest or, in the case of discount securities, by the time-proportionate amount of the difference between the nominal value and the purchase price. In 2025, the Fund held exclusively trading securities.

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

*data: at net purchase price adjusted for impairment and valuation difference
(at book value) in million HUF*

Value date	Fix interest bond	Discount Treasury Bill	Fix interest bond Market	Discount Treasury Bill Market	Government bonds total
Closing value 31.12.2024	0	0	117 625	21 604	139 229
Impairment	0	0	2 164	0	2 164
Valuation difference	0	0	0	0	0
<i>Distribution</i>	<i>N/A</i>	<i>N/A</i>	<i>84%</i>	<i>16%</i>	<i>100%</i>
Fair value after transition 01.01.2025.	0	0	118 275	21 638	139 913
Valuation difference	0	0	1 514	34	1 480
Closing value 31.12.2025	0	0	119 759	35 694	155 452
Impairment	0	0	0	0	0
Valuation difference	0	0	164	22	186
<i>Distribution</i>	<i>N/A</i>	<i>N/A</i>	<i>77%</i>	<i>23%</i>	<i>100%</i>

Source: Resolution Fund

3. table: Change in the valuation difference of securities shown among current assets

in million HUF

Securities	Closing value 31.12.2024	Fair value after transition 01.01.2025.	Closing value 31.12.2025	Difference
Fix interest bond	0	- 1 514	164	1 678
Discount Treasury Bill	0	34	22	12
Total	0	- 1 480	186	1 666

Source: Resolution Fund

3.1.2.4. Funds

Cash (HUF 1,585 million) on the balance sheet date consisted of cash held in cash and securities accounts.

3.1.3. Change in the impairment of Assets in the current year

The impairment of assets by balance sheet category in 2025 was as follows.

4. table: Change in impairment of assets

data: in million HUF

Description	Value					Total Assets
	Shares	Securities	Accounts receivable	Securities (current assets)	Other receivable	
Opening value	0	1 320	0	2 164	0	3 484
Reclassification (+-)	0	-	0	0	0	0
Impairment loss write-off (-)	0	-	0	0	0	0
New impairment loss (+)	0	188	0	0	0	188
Reversed impairment loss (-)	0	-	0	2 164	0	2 164
Impairment change in the year	0	188	0	2 164	0	1 976
Closing value	0	1 508	0	0	0	1 508

Source: Resolution Fund

The HUF 1,508 million closing impairment is the sum of the HUF 1,320 million and HUF 188 million of impairment recognized in 2022 and 2025 respectively on the shareholding in the subsidiary. We did not recognize any impairment losses on receivables or other assets.

3.1.4. Active accruals

Active accruals are recorded in the balance sheet at book value. In 2025 as well, a significant amount was the accrued interest and time-proportionate yield of the government securities portfolio, totalling HUF 2,609 million.

5. table: Change in active accruals

data: in million HUF

Prepayments and accrued income	31.12.2024	31.12.2025	Change
Accumulated interest on government bonds held	1 488	1 811	324
Time proportionate yield of discount treasury bills	459	797	338
Accruals related to services	1	1	0
Total	1 948	2 609	661

Source: Resolution Fund

3.2. Funds

On the Funds side of the balance sheet, the 2025 profit for the year increased Equity by HUF 16,701 million to **HUF 160,069 million**. The Fund had no long-term liabilities at the end of the year. The stock of passive accruals was 3 million HUF, unchanged. The impact of the transition to fair value measurement described in point 2.2 h) is presented in a separate column.

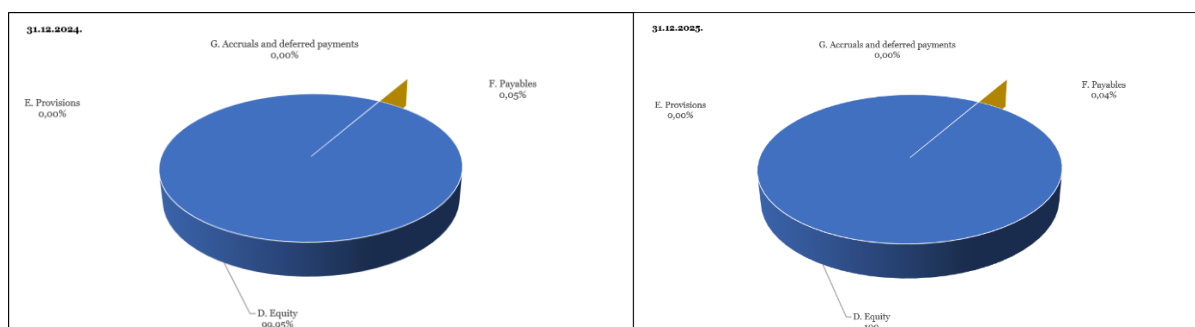
6. table: Changes in the composition and volume of Funds

data: in million HUF

Description	Baseline year	Impact of transition	Year under review	Distribution	Distribution	Change	
	31.12.2024	01.01.2025	31.12.2025	%	%	M HUF	%
				31.12.2024	31.12.2025		Baseline=100
D. Equity	143 368	144 052	160 069	100	100	16 701	112
E. Provisions	0	0	0	0	0	0	N/A
F. Payables	69	69	66	0	0	-3	96
G. Accruals and deferred payments	3	3	3	0	0	0	99
Total liabilities	143 440	144 124	160 138	100	100	16 698	112

Source: Resolution Fund

2. image: Composition of Funds as of 12.31.2024 and 12.31.2025



Source: Resolution Fund

3.2.1. Equity

The Fund's equity increased by HUF 16,701 million from December 31, 2024 to December 31, 2025. The impact of the transition to fair value measurement described in point 2.2 h) was a gain of HUF 684 million. In connection with the transition to fair value measurement, the Fund recognized, with effect from January 1, 2025, the reversal of the impairment existing as of December 31, 2024, as well as, in connection with the market valuation of securities, the positive and negative valuation differences existing as of January 1, 2025, and transferred the result of these to the Reserve with effect from January 1, 2025, as follows.

7. table: Reversal of impairment and valuation differences recognized during the transition to fair value measurement

data: in million HUF

Description	Year under review
Reversal of the impairment in connection with the transition to fair value measurement	2 164
Positive valuation differences	3 699
Negative valuation differences	- 5 179
Impact of the transition to fair value measurement	684

Source: Resolution Fund

8. table: Changes in the composition and volume of Equity

data: in million HUF

Description	Baseline year	Impact of transition	Year under review	Distribution %	Distribution %	Change	
	31.12.2024	01.01.2025	31.12.2025	31.12.2024	31.12.2025	HUF'000000	% Baseline=100
I. REGISTERED CAPITAL	431	431	431	0	0	0	100
II. CAPITAL RESERVE	126 951	142 937	143 621	89	90	16 670	113
III. VALUATION RESERVE	0	0	0	0	0	0	N/A
IV. PROFIT/LOSS FOR THE YEAR	15 986	684	16 017	11	10	31	100
D. EQUITY	143 368	144 052	160 069	100	100	16 701	112

Source: Resolution Fund

3. image: Composition of Equity as of 12.31.2024 and 12.31.2025



Source: Resolution Fund

Registered capital

The registered capital consists of the accession 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 accession fee, which must be recognized as an increase in registered capital. In December 2025, 1 new institution joined the Fund, which paid the HUF 19,480 accession fee in 2026. The Fund's registered capital as of December 31, 2025 was HUF 431 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 applied fair value measurement in 2025, but it did not hold any assets allowing the recognition of value adjustments, did not recognize any value adjustments, and did not create a valuation reserve.

Current year result

The result recognized in connection with the transition to fair value measurement and transferred to the reserve during the year was HUF 684 million, and the current year result calculated without the revaluation was HUF 16,017 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

The Fund did not create any provisions in 2025. In 2018, the Fund made a provision of HUF 2.6 million for disputed operating costs related to the office lease at the time, which was derecognized in 2024.

3.2.3. Liabilities

Long-term liabilities

The Fund had no long-term liabilities as of December 31, 2025.

Development of short-term liabilities

Within the Fund's short-term liabilities (HUF 66 million), as of December 31, 2025 HUF 63 million is the trade payable, and the tax and contribution payment obligation paid in January 2026 after the December 2025 monthly fees is HUF 3 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 preparation date for the year 2025. There was no liability towards institutions.

3.2.4. Passive accruals

Passive accruals include the HUF 3 million audit fee charged to 2025 and invoiced after the current year.

4. Additions related to certain items in the Income Statement

4.1. Revenues

Fee income related to resolution activities was HUF 7,644 million, other income was a minimal amount, detailed in point 4.1.2. Revenues from financial operations were, in connection with the transition to fair value measurement, HUF 3,699 million, and a further HUF 11,176 million resulting from the further entries made during the current year. The impact of the transition to fair value measurement described in point 2.2 h) is presented in a separate column.

9. table: Presentation of Revenues

data in million HUF

Description	Baseline year	Impact of transition	Year under review	Distribution	Distribution	Change	
	2024	01.01.2025	2025	%	%	HUF'000000	%
Revenues from resolution	10 070	0	7 644	58	41	- 2 426	76
Other revenues	3	0	0	0	0	- 3	3
Revenues from financial transactions	7 313	3 699	11 176	42	59	3 863	153
Total	17 386	3 699	18 820	100	100	1 434	108

Source: Resolution Fund

4.1.1. Fee income

Fee income related to resolution activities (HUF 7,644 million) comes from fees paid by member institutions. Fee income is HUF 2,426 million less than in 2024. The fee payment was based on the annual fee determination for 2025 by the MNB, acting in its resolution capacity. The member institutions paid the fees in two instalments, by June 16 and December 15, 2025, semi-annually, with the payment deadline set out in § 138, paragraph (2) of the Resolution Act; there was one new member in 2025, which is required to pay fees from 2026.

4.1.2. Other income

This line includes HUF 90 thousand of late payment interest due to delayed fee payment, HUF 4 thousand of other income received in connection with asset management, and HUF 2 thousand of rounding differences.

4.1.3. Revenues from financial operations

Revenues from financial operations comprise the amount of the positive valuation difference recognized as of January 1, 2025 and transferred to the reserve in connection with the transition to fair value measurement (HUF 3,699 million), and the financial income recognized in the current year (totalling HUF 11,176 million), which includes interest paid and received on government securities, exchange rate gains, accrued interest and yield, other current account interest, and the increase in the valuation difference of government securities.

10. table: Detailing of revenues from financial operations

data in million HUF

Description	Baseline year	Impact of transition	Actuals	Change	
	2024	01.01.2025	2025	HUF'000000	Actual / Baseline %
Gains on government securities	170	0	70	- 100	42
Exchange rate gains on futures transactions	7 144	0	9 041	1 897	127
Positive valuation differences on securities	0	3 699	2 065	2 064	N/A
Revenues from financial transactions	7 313	3 699	11 176	3 863	153

Source: Resolution Fund

Within the income from financial operations, we show the realized gain on the sale of Hungarian Government Bonds, the yield on Discount Treasury Bills (DKJ), and the time-proportionate accrued interest recognized during the purchase and sale of Government Bonds and recognized at the end of the period.

4.2. Development of the Fund's costs and expenses

The Resolution Fund's total expenses in 2025 were HUF 3,015 million (financial expenses) in connection with the transition to fair value measurement, and a further HUF 2,803 million resulting from the entries made during the current year, of which financial operations expenses accounted for HUF 2,436 million and operating expenses for HUF 367 million. No expenses related to resolution activities were incurred. The impact of the transition to fair value measurement described in point 2.2 h) is presented in a separate column.

11. table: Presentation of the development of expenses

data: in million HUF

Description	Baseline year	Impact of transition	Actuals	Change	
	2 024	2025.01.01	2 025	HUF'000000	Actual / Baseline %
Expenditures of financial transactions	1 062	3 015	2 436	1 374	229
Expenditures on materials	258	0	281	23	109
Payroll and related expenditures	80	0	86	6	108
Operating expenses	338	0	367	29	109
Total expenditures	1 400	3 015	2 803	1 403	200

Source: Resolution Fund

The *expenses from financial operations* comprise the reversal of impairment recognized as of January 1, 2025 in connection with the transition to fair value measurement HUF 2,164 million (a decrease in expenses), the negative valuation difference HUF 5,179 million (an increase in financial expenses), and the financial expenses recognized during the current year.

Within this, the amount of the realized exchange rate loss on Hungarian government bonds decreased by HUF 525 million, the total change in impairment was HUF 1,499 million, and the valuation difference relating to the market value existing at the end of the year was HUF 400 million.

12. table: Detailing of financial expenses

data in million HUF

Description	Baseline year	Impact of transition	Actuals	Change	
	2024	01.01.2025	2025	HUF'000000	Actual / Baseline %
Exchange rate losses on Hungarian government bonds	2 373	0	1 848	-525	78
Impairment loss write-off	-1 875	-2 164	0	1 875	N/A
New impairment loss of Hungarian government bonds	564	0	0	-564	0
New impairment loss of Shares	0	0	188	188	N/A
Negative valuation differences of securities	0	5 179	400	400	N/A
Financial expenditures	1 062	3 015	2 436	1 374	229

Source: Resolution Fund

The 2025 financial result, calculated as the difference between revenues from financial operations and the financial expenses calculated without asset management costs (not including the HUF 684 million positive result of fair value measurement), is a profit of HUF 8,740 million, which exceeds the previous year's figure by HUF 2,489 million.

The *operating costs* amounted to HUF 367 million in 2025. Within this, personnel costs were HUF 86 million, the labour cost relating to the operative operation of the Resolution Fund was HUF 87 million, the audit fee was HUF 6 million, the office equipment, infrastructure and IT expenses totalled HUF 182 million, within which the largest expense item was portfolio management fees, at HUF 167 million. Within other operating expenses, the cost of liability insurance HUF 6 million was recognized.

The *other expenses* did not reach HUF 1 thousand.

13. table: Ongoing operating costs and financial expenses relating to operation

data in million HUF

Description	2025 Planned	2025 Actuals	Actuals / Planned %
1) Personnel expenses: remuneration of Board members	87	86	99,2
2) Labour costs relating to the operation of the Resolution Fund	91	87	94,8
3) Remuneration of the auditor and internal controller	5	6	114,2
4) Infrastructure expenses, IT and other expenses	220	182	82,5
5) Other costs of operation	6	6	100,0
Total regularly incurred costs of operation	411	367	89,5

Source: Resolution Fund

5. Execution of the Fund's 2025 budget

We compared the development of the Resolution Fund's actual costs in 2025 with the 2025 plan. Overall, the ongoing operating costs relating to operation and other expenses (together with financial expenses) amounted to 89.5% of the amount planned for 2025. The expenditures (plan and actual data) are detailed in **Annex 3**.

1. Explanation of revenues

Of the HUF 11,076 million **fee income** HUF 7,644 million was realized, of the amount planned for 2025. When the 2025 plan was prepared, the 2025 fees had not yet been determined by the

Resolution Authority; planning was therefore carried out at the 2024 fee level, from which the actual fee determination made afterwards differed.

In 2025, **financial income**, adjusted for the valuation difference, in the amount of HUF 14,875 million, exceeded the planned amount (HUF 9,906 million). The actual amount includes the positive valuation difference (HUF 3,699 million) recognized in connection with the transition to fair value measurement as of January 1, 2025, but placed into retained earnings in connection with the transition.

2. Explanation of expenditures

The **personnel costs** (HUF 86 million) comprise the honoraria (HUF 76 million) and their contributions (HUF 10 million); the planned costs were met at 99.2%. The amounts incurred on the budget lines are shown in the income statement under personnel expenses.

The labour cost relating to the operative operation of the Resolution Fund (HUF 87 million) is the amount of costs, increased by VAT, transferred to the Fund by OBA based on the cooperation agreement between OBA and the Resolution Fund, after the tasks performed and the work carried out in 2025. The execution of expenditures was 94.8%.

The auditor's and internal audit fee line includes the audit fee (HUF 6 million) (execution: 114.3%). The Fund's internal audit was also carried out by the internal auditor of OBA in 2025; the costs incurred were passed on to the Fund within the framework of the OBA service.

The expenditure recognized under the cost group office equipment, infrastructure and IT expenses was HUF 182 million (82.5% execution), within which the largest expense item was portfolio management fees (HUF 167 million, 96.3% execution).

In the other operating expenses group, the cost of liability insurance (HUF 6 million, 100% execution) was recognized.

The **financial expenses**, adjusted for the negative valuation difference, impairment and reversal of impairment, amounted in actual terms to HUF 5,451 million, which includes the current year's expenses, the HUF 3,015 million of expenses recognized in connection with the transition to fair value measurement and transferred to the reserve with effect from January 1, 2025 (HUF 5,179 million negative valuation difference and HUF 2,164 million reversal of impairment), as well as a further HUF 188 million of – unplanned – impairment recognized on the shareholding in the subsidiary. Taking these into account, the execution of financial expenses was 124%.

6. Significant events after the balance sheet date

In the spring of 2026, armed conflicts and the resulting surge in raw material prices (oil, gas) caused significant volatility in the money and capital markets: in the first two months of 2026, the Hungarian government bonds market was overall characterized by a decrease in yields, which was followed in March by a significant increase across all segments of the yield curve due to geopolitical tensions, and then in April, following a temporary easing of the conflicts, bond market yield levels decreased significantly, while the political uncertainty typical of the election period was also priced out.

The forint showed significant strengthening in 2026 against both the euro and the dollar, and the Hungarian central bank kept the base rate stable at a high level. The Fund assessed the current armed conflicts and their economic effects. Based on this assessment, the observed processes do not adversely affect the Fund's activities, and the going concern principle also applies to the period covering the 12 months following the balance sheet date. Based on our current information, events after the balance sheet date do not have a significant or materially negative effect on the Fund, and therefore do not cast uncertainty on the Fund's ability to continue as a going concern.

Budapest, May 19, 2026

dr. Tamás János Benkő
member of the Board of Directors
of the Resolution Fund

Krisztina Márta Róbertné dr. Mohácsi
member of the Board of Directors
of the Resolution Fund

RESOLUTION FUND
BUSINESS REPORT FOR 2025

Resolution Fund Business Report

1. Important events of 2025 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 December 31, 2025, the target level was HUF 169.6 billion; the Fund's assets, excluding its stake in MSZVK Zrt., calculated based on the gross market value of the securities (government securities) included in invested financial assets and current assets, were HUF 159.2 billion, and the funding level stood at 0.94%.

By its Resolution 10/2025 (12.19.), the Board of Directors of the Resolution Fund, at its meeting of December 19, 2025, adopted the Resolution Fund's 2026-2030 work plan.

2. Significant events after the balance sheet date

In the spring of 2026, armed conflicts and the resulting surge in raw material prices (oil, gas) caused significant volatility in the money and capital markets: in the first two months of 2026, the Hungarian government bonds market was overall characterized by a decrease in yields, which was followed in March by a significant increase across all segments of the yield curve due to geopolitical tensions, and then in April, following a temporary easing of the conflicts, bond market yield levels decreased significantly, while the political uncertainty typical of the election period was also priced out. The forint showed significant strengthening in 2026 against both the euro and the dollar, and the Hungarian central bank kept the base rate stable at a high level. The Fund assessed the current armed conflicts and their economic effects. Based on this assessment, the observed processes do not adversely affect the Fund's activities, and the going concern principle also applies to the period covering the 12 months following the balance sheet date. Based on our current information, events after the balance sheet date do not have a significant or materially negative effect on the Fund, and therefore do not cast uncertainty on the Fund's ability to continue as a going concern.

3. Development of the Fund's assets and income situation

The Fund's balance sheet total at the end of 2025 was HUF 160,138 million, HUF 16,698 million more than in the base year. On the Funds side of the balance sheet, the result of the transition to fair value measurement, transferred to the reserve with effect from January 1, 2025, increased Equity by HUF 684 million, and the 2025 profit for the year increased it by a further HUF 16,017 million, to HUF 160,069 million. Liabilities include the year-end balance of trade payables and tax liabilities, which decreased overall by HUF 3 million compared to the end of the previous year. The amount of passive accruals (HUF 3 million) did not change.

1. table: Change in Assets and Liabilities

(data: in million HUF, in %)

Description	Baseline year	Impact of transition	Year under review	Distribution	Distribution	Change	
	31.12.2024	01.01.2025	31.12.2025	% 31.12.2024	% 31.12.2025	HUF'000000	% Baseline=100
A. FIXED ASSETS	680	680	492	0	0	-188	72
I. INTANGIBLE ASSETS	0	0	0	0	0	0	N/A
II. TANGIBLE ASSETS	0	0	0	0	0	0	N/A
III. FINANCIAL INVESTMENTS	680	680	492	0	0	-188	72
SHARES	680	680	492	0	0	-188	72
SECURITIES CLASSIFIED AS FIXED FINANCIAL ASSETS	0	0	0	0	0	0	N/A
B. CURRENT ASSETS	140 812	141 496	157 037	98	98	16 225	112
I. STOCKS	0	0	0	0	0	0	N/A
II. RECEIVABLES	344	344	0	0	0	-344	0
III. SECURITIES	139 229	139 913	155 452	97	97	16 223	112
valuation difference	0	-1 480	186	0	0	186	N/A
IV. LIQUID ASSETS	1 239	1 239	1 585	1	1	346	128
C. PREPAYMENTS AND ACCRUED INCOME	1 948	1 948	2 609	2	2	661	134
TOTAL ASSETS	143 440	144 124	160 138	100	100	16 698	112
D. EQUITY	143 368	144 052	160 069	100	100	16 701	112
I. REGISTERED CAPITAL	431	431	431	0	0	0	100
II. CAPITAL RESERVES	126 951	142 937	143 621	89	90	16 670	113
III. VALUATION RESERVES	0	0	0	0	0	0	N/A
IV. PROFIT / LOSS FOR THE YEAR	15 986	684	16 017	11	10	31	100
E. PROVISIONS	0	0	0	0	0	0	N/A
F. LIABILITIES	69	69	66	0	0	-3	96
G. ACRUALS AND DEFERRED INCOME	3	3	3	0	0	0	99
TOTAL LIABILITIES	143 440	144 124	160 138	100	100	16 698	112

Source: Resolution Fund

Since 2023, the Fund has had 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 continue to be performed by Raiffeisen Bank Zrt. During the current 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 for trading purposes through asset management mandates. The reference composite specified in the Fund's Investment Policy for 2025 (30% RMAX Index + 70% MAX Index) did not change during the year under review. In the current year, the Fund held exclusively Hungarian government bonds issued in forint in its portfolio.

2. table: Distribution of securities portfolio in 2025, at book value adjusted for valuation difference

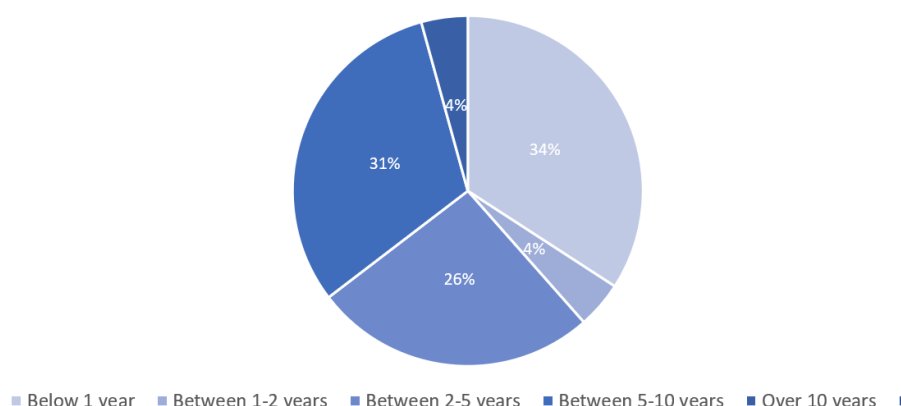
(data: in million HUF, in %)

Securities			Book value	
			Amount	Share of total
Opening value (01.01.2025)	Unique portfolio	Fixed interest bonds	0	N/A
		Discount treasury bills	0	N/A
		Total	0	0,0%
	Market portfolio	Fixed interest bonds	117 625	84,5%
		Discount treasury bills	21 604	15,5%
		Total	139 229	100,0%
	Total Portfolio	Fixed interest bonds	117 625	84,5%
		Discount treasury bills	21 604	15,5%
		Total	139 229	100,0%
Closing value (31.12.2025)	Unique portfolio	Fixed interest bonds	0	N/A
		Discount treasury bills	0	N/A
		Total	0	N/A
	Market portfolio	Fixed interest bonds	119 759	77,0%
		Discount treasury bills	35 694	23,0%
		Total	155 452	100,0%
	Total Portfolio	Fixed interest bonds	119 759	77,0%
		Discount treasury bills	35 694	23,0%
		Total	155 452	100,0%

Source: Resolution Fund

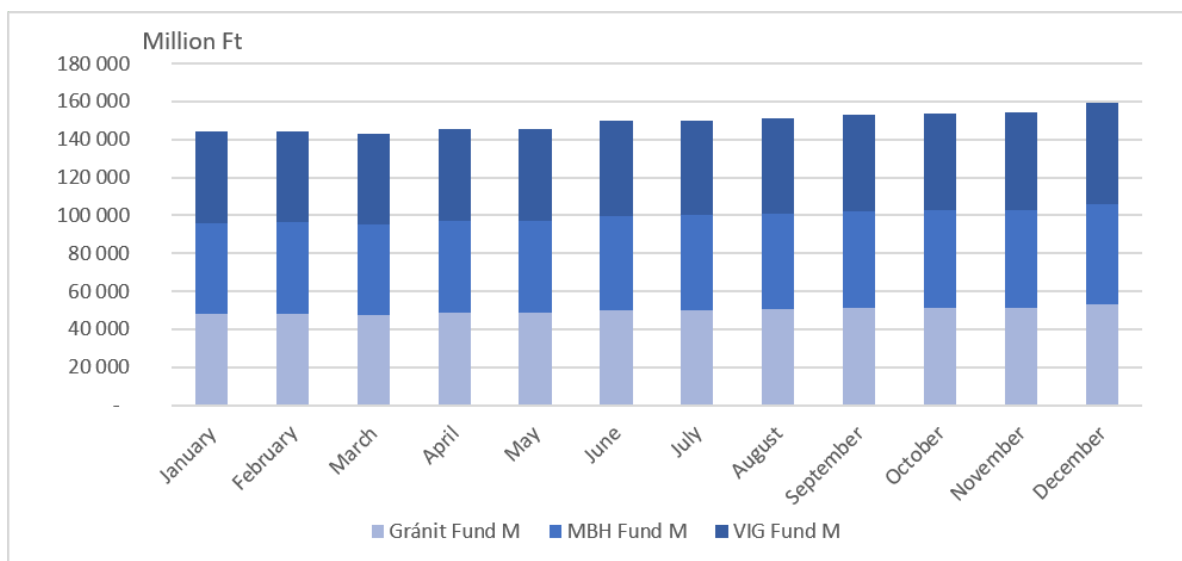
The gross market value of the RF's Market Portfolio, increased by time-proportionate (accrued) interest, was HUF 159,235 million on December 31, 2025. 99.3% of the Market Portfolio was held in securities, while 0.7% was held in a cash account or as account receivables. The following figure shows the distribution of the securities portfolio by maturity (at gross market value). The largest share in the Market Portfolio was made up of securities with a remaining maturity of less than one year, at 34%. Discount treasury bills predominated among securities with maturity within one year. The second largest share among securities at the end of the current year was made up of government bonds with a remaining maturity of between 5 and 10 years, while the proportion of the highest-risk government securities, with a remaining maturity of over 10 years, was 4%.

1. image: Distribution of securities in the Market Portfolio by maturity at gross market value as of December 31, 2025



Source: Resolution Fund

2. image: Market Portfolio Stock Change in 2025



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

3. table: Average return on assets and relative performance achieved by the Market Portfolio in 2025

Periods	Return	Benchmark	Average Return
2025/Q1	-0,15%	-0,20%	0,05%
2025/Q2	2,31%	2,30%	0,00%
2025/Q3	2,04%	1,96%	0,08%
2025/Q4	1,78%	1,80%	-0,02%
2025	6,09%	5,97%	0,12%

Note: * 30% RMAX Index + 70% MAX

Source: Resolution Fund, asset manager reports

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 bonds 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 fluctuation 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 6.06 percent in 2025, while the RMAX Index returned 5.72 percent last year, resulting together in a benchmark return of 5.97%. The performance of the Market Portfolio, calculated at gross market value, slightly exceeded (by 12 basis points) the return of the reference composite and achieved a return of 6.09% in 2025. The combined return of the Market Portfolio significantly exceeded the 3.3% value of the trailing annual consumer price index measured in December 2025. During 2025, HUF 167 million in portfolio management-related fees were incurred.

4. Indicators characterizing financial and asset situation

The Fund's invested assets decreased by the HUF 188 million impairment recognized on the shareholding in the subsidiary; the proportion of current assets to total assets increased, while it decreased in proportion to equity; the ratio of equity to the balance sheet total (capital strength) did not change. The ratio of liabilities and 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 2025 is 4.8% of membership fee income (previous year: 3.4%), 1.9% of total income, the same as in the previous year, and 2.3% of the current year's profit (previous year: 2.1%). The ratio of total expenses is 8.05% of revenues and 8.76% of the profit (previous year: 8.0% and 8.8%).

4. table: Indicators characterizing financial and asset situation

Indicator	Baseline year	Current year	Changes
	31.12.2024.	31.12.2025.	Basis = 100%
Share of fixed assets = $\frac{\text{Fixed assets} \times 100}{\text{Total assets}}$	0,47%	0,31%	64,81%
Share of current assets = $\frac{\text{Current assets} + \text{prepayments} \times 100}{\text{Total assets}}$	99,53%	99,69%	100,17%
Equity ratio = $\frac{\text{Equity}}{\text{Balance sheet total}}$	99,95%	99,96%	100,01%
Balance sheet profit/loss to equity ratio= $\frac{\text{Profit/loss for the year} \times 100}{\text{Equity}}$	11,15%	10,01%	89,74%
Balance sheet profit/loss to equity ratio (with the result of the FV transition) = $\frac{\text{Profit/loss for the year} \times 100}{\text{Equity}}$	11,15%	10,43%	93,57%
Share of liabilities = $\frac{\text{Liabilities} \times 100}{\text{Balance sheet total}}$	0,05%	0,04%	85,68%
Coverage of fixed assets = $\frac{\text{Equity} \times 100}{\text{Fixed assets}}$	21083,53%	32534,35%	154,31%
Current assets to equity ratio = $\frac{\text{Current assets} \times 100}{\text{Equity}}$	98,17%	98,06%	99,89%
Liquidity ratio = $\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$	204075,36%	237934,85%	116,59%
Return on assets = $\frac{\text{Pre-tax profit/loss} \times 100}{\text{Total assets}}$	11,14%	10,00%	89,75%
Return on assets (with the result of the FV transition) = $\frac{\text{Pre-tax profit/loss} \times 100}{\text{Total assets}}$	11,14%	10,43%	93,58%

Source: Resolution Fund

5. Planned costs related to operations in 2026, the Fund's 2026 budget

The Fund's budget was adopted by the Board of Directors at its meeting of April 1, 2026.

Executive summary

The Resolution Fund's (hereinafter: RF) 2026 budget was prepared based on the 2026 budget theses adopted by the RF's Board of Directors on April 1, 2026. 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, and other resolutions of the Board of Directors of the Fund,
- b) the status of the legislation in force for 2026,
- c) forecasts regarding changes in the financial and economic environment, in particular the MNB's Inflation Report of March 2026, the reports prepared by asset managers in 2025, and their forecasts for 2026,
- d) plans, internal or external analyses of expected revenues and expenses and the risks associated with their realization (conservative estimation),
- e) for fee income, the information notice sent by the MNB to the Resolution Fund on March 25, 2026, entitled "Calculation of the regular annual fees payable by institutions to the Resolution Fund in 2026",
- f) the tasks and transferable costs stipulated in the cooperation agreement between the RF and OBA (calculated with an unchanged hourly rate for 2026),
- 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 were calculated as a result of investments to be implemented in accordance with the RF's effective Asset Management Regulations,
- h) when planning the value of other procurements (goods and services), we calculated based on existing contracts or estimated prices and fees, also taking into account the inflation risk experienced for services; for inflation, we took into account the HCSO's report of December 2025, and calculated with a level of 106.7% for 2026 and the following years, and we also expect higher portfolio management fees in line with the growth of managed assets,
- i) the budget expenditure data and the result were compiled using an accounting approach, with the total cost method also applied to the report, taking into account the accrual accounting principle; we did not plan any investments,
- j) we planned the amount of Board of Directors' honoraria for 2026 at the rate of the increase in the minimum wage (11%), for 2027 at the rate set out in the Government's guidelines on minimum wage increases (14%), and for 2028 at the same rate,
- k) with respect to the Fund's tasks for 2026, we assume that no resolution order will be issued and no external funding will be drawn upon,

- l) in the case of the Fund's subsidiary, MSZVK Zrt., for 2026 – based on the information currently available – we plan for a capital contribution of up to HUF 300 million in the budget (which is not directly a result-affecting item; it affects the budget only indirectly, through the foregone return on asset management and any minor legal or financial costs of the capital contribution),
- m) given that the Fund plans to conclude a standby credit line agreement, we have also included in the 2026 budget and in the outlook years the preliminarily estimated costs related to concluding and maintaining it, based on a credit line of HUF 100 billion (we did not plan for any drawdown of credit).

The plan data is presented in tabular form in Annex 4.

1. Revenues

1.1. Fee income

The Resolution Fund's funding level must reach, by December 31, 2028, at least 1 percent (hereinafter: the target level) of the insured deposits (hereinafter: the affected deposit portfolio) subject to the compensation obligation (EUR 100,000). The 2026-2028 fee income path, for which the MNB recommends maintaining the “Conservative” scenario applied in previous years, was determined by deriving it from the 2028 target level. According to the information notice sent by the MNB's Resolution Directorate to the Resolution Fund on March 25, 2026, entitled “Calculation of the regular annual fees payable by institutions to the Resolution Fund in 2026”, which also takes into account the Resolution Fund's data reporting, the Financial Stability and Central Bank Instruments Directorate's **HUF 8,300 million** for 2026. The fees payable by member institutions to the Resolution Fund are determined by the MNB, acting in its resolution capacity; the 2026 fees were determined by the MNB in April 2026.

1.2. Other income

We do not plan any other income.

1.3. Financial income

The planned amount of financial income for 2026 is **HUF 9,708.4 million**, of which the planned gain on securities, together with the positive valuation difference, is **HUF 9,632.4 million**, and current account interest is **HUF 76 million**. Current account interest income is the planned interest on the average funds in the MNB account and asset management accounts. (Asset managers may operate with free cash limits set in the asset management procedures in order to best time investment purchases, and the Fund also keeps its standby – liquid – cash in an account with the MNB, likewise in a regulated amount). We have not planned any dividend income for the Fund.

2. Costs and expenses related to operation

The total planned operating cost and expense for 2026 (together with financial expenses) is **HUF 1,605.7 million**, of which the planned amount of financial expenses is **HUF 686 million**, and the total operating costs and expenses are **HUF 919.7 million**. Of the HUF 919.7 million, the cost of

core operation is **HUF 414.8 million**, and the planned expenditure related to the conclusion and maintenance of the standby credit line (without drawdown) is **HUF 504.9 million**.

2.1. Financial expenses and financial result

The planned amount of financial expenses for 2026 is **HUF 686 million**, of which the planned losses on securities together with the negative valuation difference **are HUF 686 million**. We have not planned for any resolution event or any related drawdown of the standby credit line (interest, other financial expenses). The financial result for 2026, calculated as the difference between financial income and expenses, is **HUF 9,022.5 million**. We calculated yields with a conservative estimate; exchange rate effects are estimated data; we also used the assumption that the Fund's invested assets will not be unwound, and that trading of the government securities in the Market Portfolio will be continuous, so that their expected yields (the benchmark set out in the asset management procedures) will be realized. We have not planned for any further impairment in connection with the subsidiary.

2.2. Personnel costs: remuneration of the members of the Board of Directors

We planned the remuneration of the members of the Board of Directors based on the relevant resolution of the Board of Directors and the effective appointment documents, based on the mandatory minimum wage and the expected amount of public charges for 2026, and the annual headcount of the Board of Directors, at **HUF 92.5 million**.

2.3. Labour costs relating to the operative operation of the Resolution Fund

The Resolution Fund's operational tasks will continue to be performed by OBA in 2026, and 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 cooperation agreement between the Resolution Fund and OBA regarding the performance of tasks for **2025** (not amended). Based on the 2025 cooperation agreement, the gross cost – including value added tax – of working hours and hourly rates planned to be transferred to the Fund in 2026 is **HUF 100 million** (an OBA service subject to VAT). The entire amount to be transferred was planned in the line “Labour costs relating to the operative operation of the Resolution Fund”.

2.4. Auditor's remuneration

The planned amount for 2026 and 2027 includes the annual gross audit fees set in the contract concluded for 3 years (2025-2027 period) with the auditor selected through a tender conducted in 2024, for 2026 **HUF 5.6 million**.

2.5. Infrastructure, IT and other service costs

The 2026 costs (totalling **HUF 210.1 million**).

- *Printed materials, publications* line: **we planned HUF 0.05 million** (HUF 50 thousand), a somewhat higher budget amount than in previous years (HUF 20 thousand) (the budget amount was not used in previous years).
- For *postal and courier services*, for 2026 we planned **HUF 0.4 million**.
- For *taxi costs* **we planned HUF 0.1 million** as a budget amount.
- The *website maintenance fee and the fees related to the Board of Directors' protected page* are **HUF 1.5 million**.
- Among *communication costs* we planned **HUF 0.6 million** for the costs of the annual report and business report.
- Under the *legal services and expert fees* (**HUF 15.3 million**) line, we planned the following.
 - For the fee of outsourced accounting, bookkeeping and payroll administration, in 2026 **HUF 8.3 million**.
 - For legal service fees, **HUF 5 million** has been set as a budget amount. The legal expenses related to the standby credit line were planned separately.
 - For the fee of the public procurement consultant, **HUF 2 million** has been planned as a budget amount.
- The *specialized translation* line, the planned cost for the fee of translating the annual report into English and other necessary translations is **HUF 0.3 million**.
- We planned *program expert services* (encryption and timestamping services, **HUF 0.7 million**) for the costs of the existing authentication system.
- We planned a budget amount for *program follow-up fees* **of HUF 1 million**.
- Under the *bank charges, portfolio management fees* (**HUF 190 million**) line, we planned the portfolio management fees (asset managers and depositary, **HUF 188.7 million**) for the outlook years as well, based on the contracts concluded and the increase in assets. We calculated the combined HUF and EUR bank charges **at HUF 1.2 million per year**. The EUR bank charge relates to the opening of the EUR account required for the standby credit line.
- For *duties, official fees* **we planned HUF 0.1 million** as a budget amount.
- For *representation expenses* (plus taxes) **we planned HUF 0.1 million** as a budget amount.
- For *other materials and services* **we planned HUF 0.15 million** as a budget amount.

2.6. Other operating expenses (D&O insurance)

In the other operating expenses line, we planned the liability insurance cost of the Board of Directors members at **HUF 6.6 million**.

3. Costs and expenses related to the standby consortium credit line

We planned a total of **HUF 504.9 million** for possible expenditures related to the standby credit line – without any drawdown – for 2026. The Fund's Board of Directors had not decided on launching a tender for the standby credit line by the time the report was adopted; the realization of expenditures in 2026 may not occur, or may differ from the plan.

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

In this respect, we have not planned any costs or revenues for 2026 or the outlook years, nor any dividends.

5. Summary

The Resolution Fund's 2026 budget plan provides for **HUF 18,008.4 million** of revenue, **HUF 1,605.7 million** of expenditure, including **HUF 414.8 million** of operating costs, **HUF 504.9 million** of expenditure related to the standby credit line agreement, and **HUF 16,402.8 million** of planned profit for the current year.

6. Activities of the Board of Directors

In 2025, the Board of Directors of the Resolution Fund discussed and made decisions on more than 28 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 2025, as well as the opening balance sheet prepared by the Fund as of January 1, 2025 for the transition to fair value measurement, and the related auditor's reports;
- adoption of the Fund's internal audit reports and related action plans;
- adoption of the Fund's risk management report, and
- adoption of the Fund's 2025 Board of Directors and Internal Audit Work Plan.

Budapest, May 19, 2026

dr. Tamás János Benkő
member of the Board of Directors
of the Resolution Fund

Krisztina Márta Róbertné dr. Mohácsi
member of the Board of Directors
of the Resolution Fund

Annex 1

Development of annual contributions to the Resolution Fund for 2025

data in HUF

Number	Name of member institution	2025 yearly fee
1	Bank of China (Közép-Kelet-Európa) Zrt.	37 953 092
2	Bank of China Limited Magyarországi Fióktelepe	550 701 250
3	CEE Active Asset Management Zrt.	400 510
4	CIB Bank Zrt.	525 378 483
5	CODEX Értéktár Zrt.	400 510
6	CONCORDE Értékpapír Zrt.	6 007 650
7	EQUILOR Befektetési Zrt.	801 020
8	ERSTE BANK HUNGARY Zrt.	579 276 918
9	Erste Befektetési Zrt.	-
10	ERSTE Jelzálogbank Zrt.	4 405 003
11	ERSTE Lakás-takarékpénztár Zrt.	2 803 570
12	Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	22 565 311
13	GRÁNIT Bank Nyrt.	198 012 768
14	HOLD Alapforgalmazó Zrt.	400 510
15	Integrált Hitelintézetek Központi Szervezete (IHKSZ-alcsoport)*	107 622 692
16	K&H Jelzálogbank Zrt.	10 421 000
17	KDB Bank Európa Zrt.	60 793 043
18	KELER Központi Értéktár Zrt.	20 025 500
19	Kereskedelmi és Hitelbank Zrt.	573 378 191
20	MagNet Magyar Közösségi Bank Zrt.	40 805 718
21	Magyar Cofidis Bank Zrt.	2 803 570
22	MBH Bank Nyrt.	1 570 362 576
23	Merkantil Váltó és Vagyombefektető Bank Zrt.	76 247 283
24	OTP Bank Nyrt.	1 808 071 065
25	OTP Jelzálogbank Zrt.	148 333 880
26	OTP Lakástakarékpénztár Zrt.	2 692 736
27	Polgári Bank Zrt.	400 510
28	Raiffeisen Bank Zrt.	630 036 028
29	SINUS-FAIR Corporate Zrt.	400 510
30	SPB Befektetési Zrt.	400 510
31	Trive Bank Hungary Zrt.	400 510
32	UniCredit Bank Hungary Zrt.	646 444 488
33	UniCredit Jelzálogbank Zrt.	14 802 676
34	Vertis Zrt.	801 020
Total		7 644 350 101

* 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. 1 member institution does not pay a fee.

Source: Resolution Fund

Member institutions of the Resolution Fund on December 31, 2025

I. Banks (18):

1. Bank of China (CEE) Zrt.
2. Bank of China Limited
Magyarországi Fióktelepe
3. CIB Bank Zrt.
4. MBH DUNA BANK Zrt.
5. ERSTE BANK HUNGARY Zrt.
6. GRÁNIT Bank Zrt.
7. KDB Bank Európa Zrt.
8. K&H Bank Zrt.
9. MagNet Bank Zrt.
10. 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.

III. Investment firms (10):

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

3. Annex 3

Plan and actual figures for the Resolution Fund's 2025 budget

data in million HUF

Description	2025 Plan	2025 ACT	Period ACTUAL/ PLAN %
1) Personnel expenses: remuneration of Board members	87,084	86,412	99,2
2) Labour costs relating to the operation of the Resolution Fund	91,281	86,545	94,8
3) Remuneration of the auditor and internal controller	5,334	6,096	114,3
4) Infrastructure, IT and other expenses	220,489	181,808	82,5
5) Other costs of operation	6,328	6,328	100,0
Total regularly incurred costs of operation	410,516	367,289	89,5
Itemized breakdown of cost group defined in Section 4			
a) Office equipment	0,000	0,000	N/A
b) forms, printed publications, technical books, official gazette, subscription fees of industry periodicals	0,020	0,000	0,0
c) IT materials	0,000	0,000	N/A
d) office, warehouse, room and other rents and operating expenses	0,000	0,000	N/A
e) document storage	0,400	0,000	0,0
f) mailing costs, courier service fees	1,000	0,961	96,1
g) taxi expenses	0,100	0,000	0,0
h) telephone expenses	0,000	0,000	N/A
i) printing and photocopying expenses	0,000	0,000	N/A
j) website maintenance, secured site	1,754	1,725	98,3
k) other communication expenses	0,400	0,524	131,0
l) other expert fees (legal services, other expert fees)	41,670	9,969	23,9
m) translation	0,185	0,176	95,2
n) program expert services	0,376	0,652	173,3
o) program upgrade fees	0,000	0,000	N/A
p) bank charges, portfolio management fees, = of which bank charges relating to the foreign currency account	174,265 0,000	167,726 0,000	96,3 N/A
= bank charges of HUF account	1,165	0,995	85,4
= portfolio management fees	173,100	166,731	96,3
q) duties, transaction levies, administrative fees	0,100	0,000	0,0
r) property insurance premium	0,000	0,000	N/A
s) computer insurance	0,000	0,000	N/A
t) entertainment costs	0,100	0,029	29,0
u) other materials and service expenses	0,120	0,147	122,1
Total expenses of operation listed in Section 4)	220,489	181,908	82,5
Itemized breakdown of cost group defined in Section 5			
a) costs of conferences in Hungary/abroad	0,000	0,000	N/A
b) travel expenses	0,000	0,000	N/A
c) membership fees in professional organizations	0,000	0,000	N/A
d) liability insurance of Board members	6,328	6,328	100,0
e) cost of patenting the Resolution Fund logo	0,000	0,000	N/A
Total expenses of operation listed in Section 5)	6,328	6,328	100,0
Operating costs and expenses of Standby syndicated loan agreement			
= Standby syndicated loan agreement execution fee	0,000		
= Standby syndicated loan agreement arrangement fee	0,000		
= Commitment fee under a standby syndicated loan agreement	0,000		
= Standby syndicated loan agreement agency fee	0,000		
= Legal costs (agency) for the standby syndicated loan agreement	0,000		
= Legal costs (Resolution Fund) for the standby syndicated loan agreement	0,000		
Total expenditure of Standby syndicated loan agreement	0,000		
All expenses related to the operation of MSZVK	0,000		
Total expenditure (cost + expenditure)	410,516	367,289	89,5
Fee income	11 075,690	7 644,350	69,0
Other income (late interest, rounding, penalty)	0,030	0,096	320,0
Deduction of provisions	2,577	0,000	0,0
Financial income	9 905,641	14 874,506	150,2
= Interest rates received on bank account	200,000	69,478	34,7
= Other foreign exchange gain	0,000		
= Gains and interest received on government securities	9 705,641	9 040,710	93,1
= Positive evaluation difference for government securities	0,000	5 764,308	N/A
= Dividend received	0,000	0,000	N/A
Total income	20 983,938	22 518,952	107,3
Total ongoing operating costs	410,516	367,289	89,5
Total costs of standby syndicated loan agreement	0,000		
Total costs associated with the establishment of a standby bridge institution	0,001		
Other expenses (rounding)	0,001	0,000	28,1
Total operating costs and other expenses	410,517	367,289	89,5
Financial expenses	4 394,401	5 459,585	124,0
= Loss and interest payable	0,000		
= Realized loss and negative valuation difference on government securities	3 990,705	1 847,912	46,3
= Impairment of Hungarian government securities	403,696	3 414,465	845,8
= Impairment of investments (MSZVK Zrt.)	0,000	188,017	N/A
Provision (for the current year)	0,000	0,000	N/A
Total expenditures and operating costs	4 804,918	5 817,874	121,1
Actual year result	16 179,020	16 701,078	103,2

Source: Resolution Fund

4. Annex 4

Resolution Fund Budget Plan 2026

data in million HUF

Description	2025 Plan	2026 Plan	2026 Plan/ 2025 Plan %
1) Personnel expenses: remuneration of Board members	87,08	92,49	106,2
2) Labour costs relating to the operation of the Resolution Fund	91,28	99,97	109,5
3) Remuneration of the auditor and internal controller	5,33	5,60	105,0
4) Infrastructure, IT and other expenses	220,49	210,11	95,3
5) Other costs of operation	6,33	6,64	105,0
Total regularly incurred costs of operation	410,52	414,82	101,0
a) Office equipment	0,00	0,00	N/A
b) forms, printed publications, technical books, official gazette, subscription fees of industry periodicals	0,02	0,05	250,0
c) IT materials	0,00	0,00	N/A
d) office, warehouse, room and other rents and operating expenses	0,00	0,00	N/A
e) document storage	0,40	0,00	0,0
f) mailing costs, courier service fees	1,00	0,40	39,7
g) taxi expenses	0,10	0,10	100,0
h) telephone expenses	0,00	0,00	N/A
i) printing and photocopying expenses	0,00	0,00	N/A
j) website maintenance, secured site	1,65	1,45	87,7
k) other communication expenses	0,40	0,56	139,7
l) other expert fees (legal services, other expert fees)	41,67	15,29	36,7
m) translation	0,19	0,30	162,1
n) program expert services	0,38	0,65	172,8
o) program upgrade fees	0,00	1,00	N/A
p) bank charges, portfolio management fees,	174,26	189,97	109,0
= of which bank charges relating to the foreign currency account	0,00	0,14	N/A
= bank charges of HUF account	1,16	1,10	94,5
= portfolio management fees	173,10	188,73	109,0
q) duties, transaction levies, administrative fees	0,10	0,10	100,0
r) property insurance premium	0,00	0,00	N/A
s) computer insurance	0,00	0,00	N/A
t) entertainment costs	0,10	0,10	100,0
u) other materials and service expenses	0,12	0,15	125,0
Total expenses of operation listed in Section 4)	220,49	210,11	95,3
a) costs of conferences in Hungary/abroad	0,00	0,00	N/A
b) travel expenses	0,00	0,00	N/A
c) membership fees in professional organizations	0,00	0,00	N/A
d) liability insurance of Board members	6,33	6,64	105,0
Total expenses of operation listed in Section 5)	6,33	6,64	105,0
Operating costs and expenses of Standby syndicated loan agreement			
= Standby syndicated loan agreement execution fee	0,00	250,00	N/A
= Standby syndicated loan agreement arrangement fee	0,00	15,00	N/A
= Commitment fee under a standby syndicated loan agreement	0,00	175,00	N/A
= Standby syndicated loan agreement agency fee	0,00	6,00	N/A
= Legal costs (agency) for the standby syndicated loan agreement	0,00	56,50	N/A
= Legal costs (Resolution Fund) for the standby syndicated loan agreement	0,00	2,40	N/A
Total expenditure of Standby syndicated loan agreement	0,00	504,90	N/A
All expenses related to the operation of MSZVK	0,00	0,00	N/A
Total expenditure (cost + expenditure)	410,52	919,72	224,0
Fee income	11 075,69	8 300,00	74,9
Other income (late interest, rounding, penalty)	2,61	0,00	0,0
Financial income	9 905,64	9 708,45	98,0
= Interest rates received on bank account	200,00	76,00	38,0
= Other foreign exchange gain	0,00	0,00	N/A
= Gains and interest received on government securities	9 705,64	9 632,45	99,2
= Dividend received	0,00	0,00	N/A
Total income	20 983,94	18 008,45	85,8
Total ongoing operating costs	410,52	414,82	101,0
Total costs of standby syndicated loan agreement	0,00	504,90	N/A
Total costs associated with the establishment of a standby bridge institution	0,00	0,00	N/A
Other expenses (rounding)	0,00	0,00	N/A
Total operating costs and other expenses	410,52	919,72	224,0
Financial expenses	4 394,40	685,97	15,6
= Loss and interest payable	0,00	0,01	N/A
= Realized loss and negative valuation difference on government securities	3 990,70	685,96	17,2
= Impairment of Hungarian government securities	403,70	0,00	0,0
= Impairment of investments (MSZVK Zrt.)	0,00	0,00	N/A
Provision (for the current year)	0,00	0,00	N/A
Total expenditures and operating costs	4 804,92	1 605,69	33,4
Actual year result	16 179,02	16 402,76	101,4

Source: Resolution Fund