



SZANÁLÁSI
ALAP



ANNUAL
ACCOUNTS
2020

ANNUAL ACCOUNTS OF THE RESOLUTION FUND FOR THE YEAR 2020

Balance sheet of the Resolution Fund at 31 December 2020
Statistical number: 18618389-6619-919-01

BALANCE SHEET version „A“ – ASSETS				
No.		Description	Baseline year	Year under review
			31.12.2019	31.12.2020
1	A	FIXED ASSETS	30 746 197	43 007 812
2	I.	INTANGIBLE ASSETS	0	0
3	I.1	Capitalised value of owners' contribution/restructuring	0	0
4	I.2	Rights representing pecuniary values	0	0
5	I.3	Intellectual property rights	0	0
6	I.4	Advances for intangible assets	0	0
7	I.5	Revaluation of intangible assets	0	0
8	II.	TANGIBLE ASSETS	0	0
9	II.1	Real estate and related rights representing pecuniary value	0	0
10	II.2	Machinery, equipment and vehicles	0	0
11	II.3	Assets under construction	0	0
12	II.4	Advances for assets under construction	0	0
13	II.5	Revaluation of tangible assets	0	0
14	III.	FINANCIAL INVESTMENTS	30 746 197	43 007 812
15	B	CURRENT ASSETS	24 600 652	30 403 352
16	I	STOCKS	0	0
17	I.1	Raw materials	0	0
18	I.2	Commercial goods	0	0
19	I.3	Mediated services	0	0
20	I.4	Advances for stocks	0	0
21	II.	RECEIVABLES	4 113	224 151
22	II.1	Receivables from member institutions	4 113	194
23	II.1.a	Receivables from fees	4 113	194
24	II.1.b	Receivables from lending	0	0
25	II.1.c	Other receivables from institutions	0	0
26	II.2	Other receivables	0	223 957
27	III.	SECURITIES	24 430 370	29 978 919
28	III.1	Government securities	24 430 370	29 978 919
29	III.2	Other securities	0	0
30	IV.	LIQUID ASSETS	166 169	200 282
31	IV.1	Cash and cheques	100	98
32	IV.2	Bank deposits	166 069	200 184
33	C	PREPAYMENTS AND ACCRUED INCOME	426 255	481 810
34		TOTAL ASSETS	55 773 104	73 892 974

data in thHUF

BALANCE SHEET version „A’ – LIABILITIES				
No.		Description	Baseline year	Year under review
			31.12.2019	31.12.2020
35	D.	EQUITY	55 746 525	73 633 493
36	I.	REGISTERED CAPITAL	430 285	430 629
37	II.	CAPITAL RESERVES	37 509 842	55 316 240
38	III.	VALUATION RESERVES	0	0
39	IV.	PROFIT / LOSS FOR THE YEAR	17 806 398	17 886 624
40	E.	PROVISIONS	2 577	2 577
41	F.	LIABILITIES	21 879	254 681
42	I.	LONG-TERM LIABILITIES	0	0
43	I.1	Liabilities to the general government	0	0
44	I.2	Liabilities from bond issuance	0	0
45	I.3	Other long-term liabilities	0	0
46	II.	SHORT-TERM LIABILITIES	21 879	254 681
47	II.1	Liabilities from resolution activities	0	0
48	II.1.a)	Liabilities from redemption of assumed guarantee	0	0
49	II.1.b)	Liabilities from payable indemnification	0	0
50	II.1.c)	“Other liabilities from resolution-related expenditures”	0	0
51	II.2	Liabilities to institutions	316	0
52	II.3	Short-term borrowings	0	0
53	II.4	Other short-term liabilities	21 563	254 681
54	G.	ACRUALS AND DEFERRED INCOME	2 123	2 223
55		TOTAL LIABILITIES	55 773 104	73 892 974

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Profit and loss account for the financial year of the Resolution Fund from 1 January 2020 to 31 December 2020
Statistical number: 18618389-6619-919-01

INCOME STATEMENT (TOTAL-COST METHOD) version „A’				
No.		Description	Baseline year	Year under review
			31.12.2019	31.12.2020
1	I.	Revenues from resolution	12 114 150	16 575 922
2	II.	Other revenues	164	560
3	III.	Revenues from financial transactions	6 524 510	1 632 114
4	IV.	Expenditures on resolution	0	691
5	V.	Other expenditures	137	3
6	VI.	Expenditures on financial transactions	692 763	179 536
7	01	Expenditures on materials	92 665	92 210
8	02	Payroll and related expenditures	46 861	49 532
9	03	Depreciation	0	0
10	VII.	Operating expenses (01+02+03)	139 526	141 742
11	A.	PROFIT/LOSS FOR THE YEAR (I+II+III-IV-V-VI-VII)	17 806 398	17 886 624

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CASH FLOW STATEMENT						
No.	Description		Baseline year	Year under review	Change	
			31.12.2019	31.12.2020	HUF'000	%
I. Cash flow from ordinary activities (lines 1-11)			31.12.2019	31.12.2020	HUF'000	%
1	Profit / loss for the year	±	12 406 398	17 886 624	5 480 226	44,17%
2	Depreciation charged	+	0	0	0	N/A
3	Impairment charged and reversed	±	214 916	-96 734	-311 649	-145,01%
4	Balance of provisions set up and used	±	0	0	0	N/A
5	Profit/loss of sale of fixed assets	±	0	0	0	N/A
6	Change of trade accounts payable	±	7 467	9 053	1 586	21,24%
7	Change of other short-term liabilities	±	62	224 065	224 003	361295,16%
8	Change of accruals and deferred income	±	308	100	-208	-67,53%
9	Change of receivables from member institutions	±	-3 892	3 919	7 811	-200,69%
9/a	Change of payables to member institutions	±	-313	-316	-3	0,96%
10	Change of current assets (excluding trade accounts receivable and liquid assets)	±	2 193 855	-5 675 772	-7 869 628	-358,71%
11	Change of prepayments and accrued income	±	-106 461	-55 555	50 906	-47,82%
I.	TOTAL OPERATING CASH FLOW		14 712 340	12 295 384	-2 416 956	-16,43%
II. Change of funds from investment activities (lines 12-16)			0	0	0,00	0,00%
12	Procurement of fixed assets	-	-28 746 197	-12 261 615	16 484 582	-57,35%
13	Sale of fixed assets	+	0	0	0	N/A
14	Long-term loans provided, bank deposits, repayments,	+	0	0	0	N/A
15	Long-term loans provided, bank deposits	-	0	0	0	N/A
16	Dividends received	+	5 400 000	0	-5 400 000	-100,00%
II.	TOTAL INVESTMENT CASH FLOW		-23 346 197	-12 261 615	11 084 582	-47,48%
III. Cash flow from financial transactions (lines 17-26)			0	0	0,00	0,00%
17	Accession fees received (other capital income)	+	1 000	344	-656	-65,60%
18	Revenues from share issuance (other capital income)	+	0	0	0	N/A
19	Revenues from the issuance of bonds and credit securities	+	0	0	0	N/A
20	Borrowing	+	0	0	0	N/A
21	Liquid assets received for good	-	0	0	0	N/A
22	Share withdrawal (other decrease of capital)	-	0	0	0	N/A
23	Repayment of bonds and credit securities	-	0	0	0	N/A
24	Loan instalments and payoff	-	0	0	0	N/A
25	Liquid assets transferred for good	-	0	0	0	N/A
26	Change in liabilities to founders / other long-term liabilities	+	0	0	0	N/A
III.	TOTAL FINANCIAL CASH FLOW		1 000	344	-656	-65,60%
27	Revaluation of foreign exchange cash and cash equivalents	±	0	0	0	N/A
IV.	CHANGE OF CASH AND CASH EQUIVALENTS IN BALANCE SHEET (+/- I. +/- II. +/- III. + 27)		-8 632 857	34 113	8 666 970	-100,40%

data in thHUF

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Gábor Gion
Chairman of the Board of Directors
of the Resolution Fund



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NOTES TO THE ANNUAL ACCOUNTS OF THE RESOLUTION FUND FOR THE YEAR 2020

1. INTRODUCTION

1.1. PRESENTATION OF THE RESOLUTION FUND

Name of the institution:	Resolution Fund (hereinafter referred to as the „Fund“)
Registered seat:	1092 Budapest Köztelek u. 6.
Website:	www.szanalasialap.hu
Method of establishment:	pursuant to legislation (Act XXXVII of 2014 on the further development of the institutional system strengthening the security of certain participants in the financial intermediation system, hereinafter: “Szantv.”), Date of establishment: 21/07/2014
Form of the economic activity:	919 Other fund
Statistical number:	18618389-6619-919-01
Tax administration number:	18618389-2-43
The Fund’s account-holding banks:	the Hungarian National Bank (hereinafter: “MNB”), CIB Bank, UniCredit Bank.
Depository of the Fund : (from 3 February 2015)	KELER Central Depository Private Limited Company hereinafter: “KELER”), which provides custodial services to the Fund under section 335 / A of Act CXX of 2001 on the Capital Markets.
The Fund’s portfolio manager:	Public Debt Management Center Private Limited Company (hereinafter: „ÁKK”).
Chairman of the Board of Directors: Address:	Gábor Gion, State Secretary at the Ministry of Finance 2131 Göd, Fenyves utca 31/A.
Other members of the Board of Directors:	Dr. Csaba Kandrás, Vice President of the MNB dr. Krisztina Márta Róbertné Mohácsi, Head of the Resolution Law and Regulation Department of the MNB Dr. András Kómár, Managing Director of the National Deposit Insurance Fund (hereinafter: “OBA”)
Auditor of the Fund:	MAZARS Könyvszakértő és Tanácsadó Kft. (1123 Budapest, Nagyenyed utca 8-14.)
Auditor’s authorisation number:	002220
Auditor:	Gabriella Gábor, chamber member auditor
Auditor’s authorisation number:	007036
The accounting service provider: Registration number:	Balázs Egon Gottl, chief accountant of OBA 172262
Place of preparation of the accounts:	Seat of the Fund: 1092 Budapest, Köztelek u. 6.

1.2. ESTABLISHMENT AND TAX SITUATION OF THE FUND

With the entry into force of Szantv., the Fund was established by the force of the law. According to Section 16 of Annex 5 to Act LXXXI of 1996 on corporation tax and dividend tax, the Fund is not a corporate taxpayer; under Paragraph 3 (5) of Act C of 1990 on local taxes (hereinafter referred to as “Hatv.”), the scope of the Hatv. does not apply to the Fund, and pursuant to Article 5 (r) of Act XCIII of 1990 on Levies, the Fund shall be granted full personal exemption. The subscribed capital of the Fund shall consist of the fees for accession of member institutions.

1.3. MEMBER INSTITUTIONS OF THE FUND

The Fund had 44 member institutions on 31 December 2020, of which 22 banks, 9 specialised credit institutions and 13 investment firms. During the year 2020, membership of one specialised credit institution (housing savings bank) and one cooperative credit institution was terminated and 2 newly established investment firms joined the Fund. The names of the members of the Fund, the amounts of membership fees paid by members for the year 2020 are set out in **Annex I**, and the full list of member institutions is set out in **Annex 2**. There was no change in the list of member institutions between the balance sheet date and the balance sheet preparation date (28 February 2021).

1.4. SCOPE OF ACTIVITY AND TASKS OF THE FUND

The most important rules for the operation of the Fund can be found in Szantv., Government Decree No. 214/2000 (XII. 11.) on the specifics of the obligation to prepare and keep annual accounts of deposit insurance funds and institutional protection funds and the investor protection fund, and in the Fund’s regulations.

The Fund shall be a fund financed from the contributions of member institutions to cover financing needs directly linked to resolution as defined in the Szantv. The Fund’s assets may be used for the following purposes:

- a) guarantee of the assets and liabilities of the institution under resolution, its subsidiaries, bridging institution or resolution trustee,
- b) lending to the institution under resolution, its subsidiaries, bridging institution or resolution trustee,
- c) the purchase of the assets of the institution under resolution,
- d) capital contributions to bridging institutions or resolution trustees,
- e) to contribute to the institution under resolution for the purposes laid down by law,
- f) compensation to be paid to OBA pursuant to Section 143 (5) of the Szantv.,
- g) compensation payable in accordance with Section 98 of the Szantv. to owners or creditors,
- h) ensuring compliance with fiscal neutrality as per Section 128 of the Szantv.,
- i) any combination of measures referred to in points (a) to (h),
- j) costs directly linked to the operation of the Fund.

The Fund may also be used for the measures referred to in points (a) to (d) above in the application of the asset sale instrument in respect of the transferee.

1.5. GOVERNING BODY AND CONTROL OF THE FUND

1.5.1. THE BOARD OF DIRECTORS

Pursuant to Section 132 (1) of the Szantv., the Fund is managed by a board of directors of four members.

The members of the Board of Directors are:

- a person appointed by the Minister responsible for regulating money, capital and insurance markets,
- two persons appointed by the Chairman of the MNB acting in its resolution function, one of which is the Vice-President supervising the tasks or the manager carrying out that function as per Section 4 (8) of Act CXXXIX of 2013 on the National Bank of Hungary (hereinafter: "MNB tv.") and Section 4 (9) of MNB tv., and the
- Managing Director of the OBA.

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.

2. MAIN FEATURES OF THE FUND'S ACCOUNTING POLICY

2.1. LEGISLATIVE BASIS OF ACCOUNTING

The Fund keeps its books under Act C of 2000 on Accounting (hereinafter: Accounting tv.) and Government Decree 214/2000. (XII. 11.) (hereinafter: Government Decree).

2.2. DECISIONS ON REPORTING OBLIGATIONS

Based on the principles and valuation standards set out in the Accounting Act, the Fund developed the accounting policy most appropriate to its characteristics and circumstances, defining the methods and instruments of the implementation of the law. Accounting policy focuses on reporting obligations on real assets, financial and income situations, as the objective of the Accounting Act is to provide information with a reliable and fair view and the principles ensuring this, rules and requirements.

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

a) Form of reporting

The Fund shall draw up annual accounts as defined in the Accounting Act, the layout of which shall be in accordance with the provisions of the Government Decree.

b) Dates relating to the preparation of the accounts

The balance sheet date shall be 31 December, the financial year shall be equal to the calendar year.

c) Preparation and signature of the accounts

The language of the accounts is Hungarian, the report is signed by the chairman of the Board of Directors.

d) Conduct of keeping the accounts

The Fund ensures that changes in assets and liabilities are presented in a realistic, continuous, closed manner and in a transparent manner, in the framework of double-entry book-keeping, in the management, use, assets and liabilities, as well as economic operations.

According to the Accounting Act, economic events relating to the current year which become known after the balance sheet date but before the balance sheet date is drawn up shall also be recorded in the accounts. These include events that relate to the current year and change asset or liability items as of 31 December and become aware of the Fund prior to drawing up the annual accounts. The Fund prepares a profit and loss account (based on the total cost procedure) with the content specified in the Government Decree. The Fund records its operating expenses (account class 5) as well as its expenses (account class 8) and income (account class 9), broken down by chart of accounts.



e) Enforcement of accounting principles

The Fund shall implement the following accounting principles: the principle of pursuit, the principle of completeness, the principle of authenticity, the principle of consistency, the principle of continuity, the principle of compliance, the principle of prudence, the principle of gross settlement, the principle of individual valuation, the accrual principle, the principle of primacy over form, the principle of materiality, the principle of cost-benefit comparison.

f) Acceptance of the accounts

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

g) Ensuring comparability

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

h) Items of exceptional size

Items of exceptional size can be:

- the Fund sells its own-developed but not recognised in value intellectual goods used for its activities at a value (without cessation of its own activities) which result in an increase in equity by more than 20 per cent;
- in the company owned, the Fund acquires a majority or a qualified majority influence with an increase in capital, acquisition of shareholdings, or the share of the capital increase, as a result of the acquisition, exceeds the size of a significant holding, in particular where the reverse value exceeds the amount of equity acquired by at least 20 per cent;
- on the dissolution of the owned company without successor, if the share of ownership in the discontinued company exceeded the significant shareholding and if the net asset value received from the discontinued company is substantially less (at least 20 per cent) than the share carrying amount;
- the amount of the surcharge made to the owned company during the financial year;
- in the case of a capital transfer of at least 20 per cent due to the settlement of losses in the owned company and the transfer of capital by means of divestiture, where the effect of the results-altering exceeds 20 per cent of the value of the investment;
- on transformation or acquisition, if the Fund has at least a significant shareholding in the company being converted, the amount of its investment and its impact on profit or loss will be amended by at least 20 per cent;
- in the case of a debt assumption, by the transferee of the debt, if the total amount of debts assumed during the financial year during the financial year exceeds 20% of the own funds in excess of the subscribed capital, and if there is no capital in excess of the subscribed capital;
- in the case of a debt assumption, from whom it was taken over, if the total amount of the assumed debts during the business year exceeds 20% of the total liabilities within the year, and if the total amount of the assumed debts exceeds 20% of the subscribed capital;
- on waiver of claims, if the aggregate amount of receivables waived during the financial year exceeds 20 per cent of the capital in addition to the subscribed capital and if there is no capital in excess of subscribed capital;
- when a liability is waived, if the total amount of liabilities waived during the financial year exceeds 20 per cent of the total liabilities within the year, and if the total amount of the waived liabilities increases the result by more than 20 per cent of the subscribed capital;
- on the final transfer of funds, if the combined value of the funds transferred under any title within the financial year exceeds 20 per cent of the capital in addition to the subscribed capital and if there is no capital in excess of subscribed capital;

- on receipt of funds without obligation to repay (including grants), if the combined value of the funds thus received, in any way, during the financial year exceeds 20 per cent of the subscribed capital;
- on the transfer of other assets without payment, where the carrying amount of other assets transferred within the financial year at the time of transfer exceeds 20 per cent of the capital in addition to the subscribed capital and if there is no capital in excess of subscribed capital at the end of the year;
- on receipt of other assets without charge, where the combined market value of the other assets thus received in the year exceeds 20 per cent of the subscribed capital;
- in the case of services provided without compensation, where the combined cost of services provided within the financial year exceeds 20 per cent of the year-end value of material expenditure;
- in the case of services used free of charge, where the combined market value of the services used during the year exceeds 20 per cent of the subscribed capital.

There were no items of exceptional size in 2020.

2.3. CRITERIA FOR THE CLASSIFICATION AND EVALUATION OF ASSETS AND LIABILITIES

Criteria for the classification of assets

As required by the Accounting Act, the Fund classifies as fixed assets that serve the activity on a permanent basis for at least one year. It includes current assets as assets that serve the activity within one year, including government securities that are negotiable debt securities. Individual classification is carried out upon use and revision is carried out during the preparation of the balance sheet.

Criteria for the classification of liabilities

In accordance with the Accounting Act and the Government Decree, own liabilities are the amounts formed from the current year's earnings, foreign liabilities are funds and services received from external organisations (e.g. credit institutions) with a payment deadline exceeding one year or within one year or other liabilities are made up of amounts.

2.3.1. ASSESSMENT OF ASSETS

Non-current assets and current assets shall be included in the balance sheet at their cost of acquisition (production). At the time of preparation of the financial statements, their gross value is reduced by the amount of depreciation individually recognized for intangible assets and property, plant and equipment, and for impairment of non-current financial assets. The Fund does not use the market valuation method for intangible assets, tangible assets and fixed financial assets, i.e. it does not recognise value adjustments. Items that form part of the cost (acquisition) value of assets are taken into account in the amount invoiced or levied when the economic event occurred (at the latest at the time of entry into service).

Inventories must be recorded in the books on purchase price, this can be reduced by the amount of eligible impairment in the case of certain conditions detailed in the valuation regulations. In the event of liquidation of a member institution, the assets acquired by the Fund by enforcing a legal guarantee covering the guarantee of the Fund are also included in the inventories, if they are not used for its own activities, but will be sold. Assets thus acquired by the Fund shall be included in the books at the value specified in the proposal for distribution.

The receivables are recorded in the balance sheet in an accepted and recognised amount. Claims cannot be devalued; doubtful receivables shall be subject to impairment as defined in the accounting policy. Claims that have become irrecoverable shall be recognised as losses among other expenses. In justified cases, the Fund recognizes impairment for doubtful receivables and expected losses at the date (premiums receivable, trade receivables, amounts given as advances, other receivables). The obligation to recognise an impairment exists if it is foreseeable, it can be assumed that the receivable will not come in or will not be in the carrying amount. The amount of impairment shall be determined on the basis of the individual rating of buyers in arrears at the balance sheet date, on the basis of overdue and doubtful receivables and on the amounts given in advance. If, by the date of the balance sheet, the total amount of the receivable has been settled or settled by issuing an exchange and the bill has not expired, no impairment shall be recognised. For premiums receivables outstanding at the date, the Fund shall account for impairment on the basis of an individual assessment.

For the year-end valuation of securities, the balance sheet value is the carrying amount less the amount of allowable allowances under the Accounting Act. Debt securities with a maturity of more than one year, whether included in current assets or financial fixed assets, at cost or less impairment already recognised, plus the amount of impairment reversed shall be shown at the corresponding value.

Funds shall be recognised by the Fund at the same book value as bank statements and cash inventories.

Accruals are an asset-like item that adjust for the current period's revenue and expenses in accordance with the accounting principle of the measurement.

Accruals are shown in the accounts for the amounts resulting from the following events:

- revenues relating to the period closed with the balance sheet but due only after the balance sheet date,
- costs and expenses that may be recognised for a period following the balance sheet date,
- amounts due to additional liabilities.

2.3.2. ASSESSMENT OF LIABILITIES

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

The *provision* is recognized in the balance sheet at book value. Provisions shall be made for expected liabilities if they arise from past or ongoing transactions already known or likely to arise in the financial year following the date, and no other collateral is available on the balance sheet. Examples of known or planned expenses of guarantees, options, guarantees, liabilities relating to unclosed litigation, etc. A provision may be made for future costs.

Liabilities shall be included in the balance sheet in the amount recognised by the Fund in the invoice or contract.

Deferrals are a liability-like item that adjust for the current period's revenue and expenses in accordance with the accounting principle of the measurement. Deferral are shown in the accounts for the amounts resulting from the following events:

- revenues received before the balance sheet date but constituting revenue for the following year,
- costs and expenses charged to the year closed with the balance sheet but incurred only after the balance sheet date,

- liabilities for the closed year known between the balance sheet date and the balance sheet date,
- the amount of subsidies received to compensate for costs and expenses not yet offset by cost or expense,
- deferred revenue recognised as revenue.

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

Specific asset groups shall be valued at the Fund as follows:

- accrued interest included in the acquisition value of interest-bearing securities shall be booked as a reduction in revenue at the time of acquisition,
- for Hungarian government securities in the Fund's portfolio, impairment is recorded up to the nominal value, as they are guaranteed by the State for repayment.

Specific liability groups at the Fund shall be valued as follows:

- the Fund's profit or loss for the previous year (s) shall be transferred to the reserve within equity, in carrying amount,
- liabilities vis-à-vis member institutions are set on the balance sheet on the basis of bank statements.

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

2.4. DESCRIPTION OF DEPRECIATION AND METHODS OF RECOGNITION AND REVERSAL OF IMPAIRMENT

Methods for depreciation

The Fund uses the following methods to depreciate:

- the basis for accounting for the planned depreciation is the capitalisation value of intangible assets and tangible assets;
- individually from the date of activation, using its intended description keys in a linear manner;
- the Fund accounts for the *value of a small individual purchase asset below 100 thousand HUF* in a single amount at the time of use.

Recognition and reversal of impairment

The Fund recognizes impairment when the carrying amount of the assets is permanently or permanently and significantly (the carrying amount per asset specified in the valuation rules) is higher than the market value of the asset under consideration and if the asset is the activity due to changes become redundant, damaged. The significance threshold was set by the Fund at 10% of the book value. In case of a positive turn, in addition to revaluation, the reversal of impairment is possible up to the carrying amount, but up to the nominal value.

3. ADDITIONS AND EXPLANATIONS FOR EACH BALANCE SHEET ITEM

3.1. ASSETS

The balance sheet total of the Fund at the end of 2020 was 73 892 974 thHUF, 18 119 870 thHUF higher than in the base year. The change was caused by the following factors.

- Increase in the stock of fixed financial assets, which was 12 261 615 thHUF.

The Fund invested its assets in Hungarian government securities also in 2020. The assets were held partly by ÁKK as a portfolio manager and KELER as a custodian in a portfolio following the composition of the Max Composite (hereinafter CMAX) index (hereinafter: CMAX Portfolio), which securities were included under current assets (securities), and partly the Fund also purchased Hungarian government bonds and discount treasury bills for maturity, which it registers in a securities account with the Hungarian State Treasury (MÁK) (hereinafter: Unique Portfolio). Securities existing in the Unique Portfolio with a maturity of over the year are recorded in fixed financial assets and paper maturing within the year in current assets.

- The increase in claims is 220 038 thHUF, which is the unfinancially settled amount of investments made at the end of the year, amounting to 223 957 thHUF (the investment transaction was financially settled on 05.01.2021) and resulting from a decrease in premiums receivables (-3 919 thHUF).

- The increase in the holdings of securities recorded as current assets is 5 548 549 thHUF (see for details in Securities on page 19).

- The increase in funds is 34 113 thHUF. At the end of 2019, the Fund held a higher amount in the MNB's current account in the MNB on 31.12.2020 compared to its remaining balance on the current account held by MNB.

- Accruals increased by thHUF 55 555, mainly due to the increase in accrued interest rates on sovereign debt on a pro rata temporis basis.

Table no.1: Change in composition and stock of assets

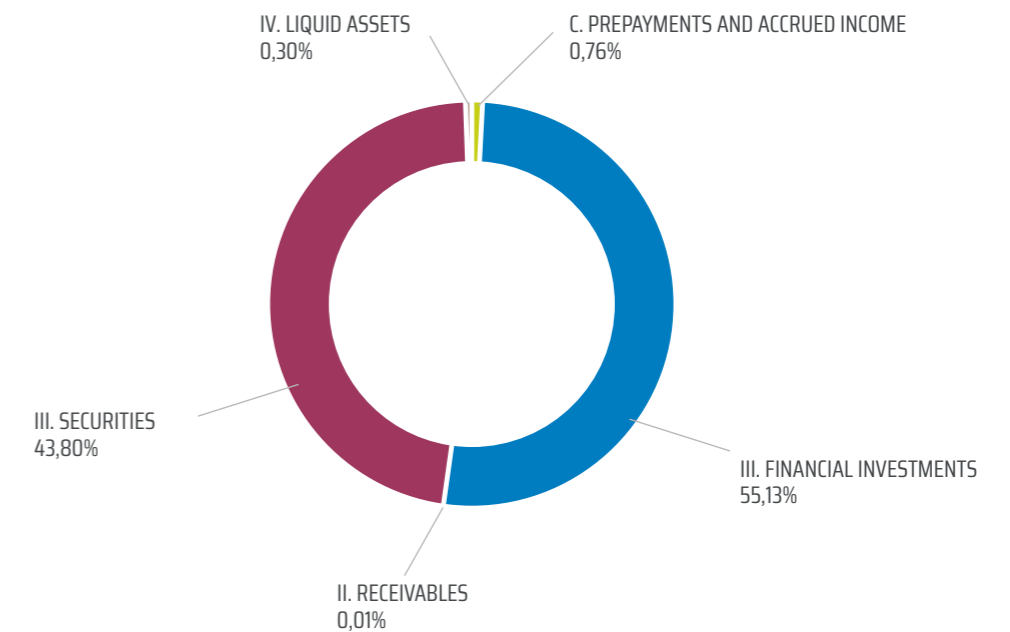
Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF'000	%
	31.12.2019	31.12.2020	31.12.2019	31.12.2020		Baseline = 100
A. FIXED ASSETS	30 746 197	43 007 812	55,13	58,20	12 261 615	139,88
I. INTANGIBLE ASSETS	0	0	0,00	0,00	0	N/A
II. TANGIBLE ASSETS	0	0	0,00	0,00	0	N/A
III. FINANCIAL INVESTMENTS	30 746 197	43 007 812	55,13	58,20	12 261 615	139,88
B. CURRENT ASSETS	24 600 652	30 403 352	44,11	41,15	5 802 700	123,59
I. STOCKS	0	0	0,00	0,00	0	N/A
II. RECEIVABLES	4 113	224 151	0,01	0,30	220 038	5449,82
III. SECURITIES	24 430 370	29 978 919	43,80	40,57	5 548 549	122,71
IV. LIQUID ASSETS	166 169	200 282	0,30	0,27	34 113	120,53
C. PREPAYMENTS AND ACCRUED INCOME	426 255	481 810	0,76	0,65	55 555	113,03
TOTAL ASSETS	55 773 104	73 892 974	100,00	100,00	18 119 870	132,49

Source: Resolution Fund

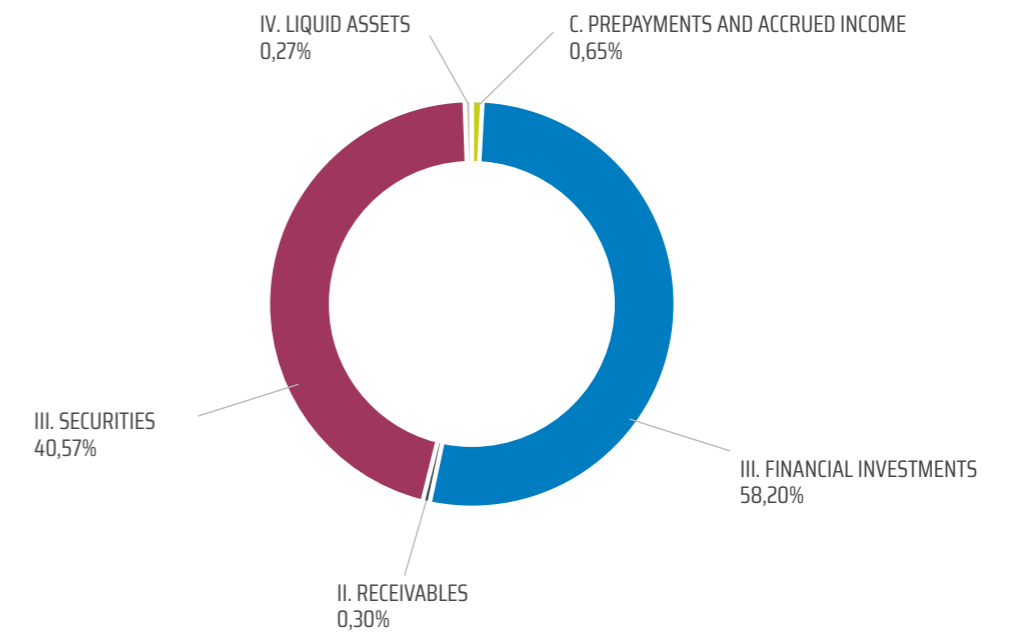
data in thHUF

Figure no. 1: Composition of Assets on 31/12/2019 and 31/12/2020

31.12.2019.



31.12.2020.



Source: Resolution Fund

On the Asset side of the balance sheet at the end of 2020, the decisive component was the stock of fixed financial assets.

3.1.1. FIXED ASSETS

The value of fixed assets at the end of the year was 43,007,812 thHUF, of which 2,000,000 thHUF was the book value of the shares of MSZVK Zrt. and 41,007,812 thHUF the book value of government securities classified as non-current financial assets. The Fund examined the need to recognise an impairment for the participation, but in the light of the information and data available at the time of the balance sheet drawing, it concluded that no impairment should be recognised for 2020. The Fund had neither intangible assets nor tangible assets in the year 2020.

3.1.2. CURRENT ASSETS

The current assets of the Fund (30 403 352 thHUF) at the balance sheet date are account money (200 184 thHUF) held with MNB and on investment and business (operating) bank and securities accounts (200 184 thHUF), the closing balance of the petty cash (98 thHUF), the book (net purchase) value of the securities 29 978 919 thHUF, claims on institutions (194 thHUF) and other short-term claims amounting to 223 957 thHUF.

3.1.2.1. INVENTORIES

The Fund did not have any inventories at the turning date.

3.1.2.2. RECEIVABLES

At the end of 2020, short-term receivables from a new member institution joining at the end of the year were receivables of 31 December 2020 but paid only in 2021 (194 thHUF) and from the purchase price of the securities sold only the following year (223 957 thHUF).

3.1.2.3. SECURITIES

The value of the securities at the end of the year is 29 978 919 thHUF, 5 548 549 thHUF higher than at the end of 2019. Securities include the year-end holdings of government bonds and discount treasury bills in the CMAX Portfolio and discount treasury bills belonging to the Unique Portfolio classified as current assets at the book value adjusted for impairment.

According to the Fund's accounting policy, impairment up to nominal value is recognised in government securities where the difference between market value and book value calculated with exchange rate information available on the balance sheet date is of a loss nature, the difference exceeds 10% of the book value and may be considered permanent or permanent. Otherwise, the recognized impairment loss is reversed. If the security is no longer in stock at the end of the year, the impairment recognised shall be derecognised in exchange losses on the claim side.

The carrying amount of securities at the end of 2019 decreased by a total of 214 916 thHUF in the CMAX Portfolio as a result of the impairment recognised against profit or loss for the current year and the reversal. In 2020, no new impairment was recognised, and the impairment reversal of 96 734 thHUF, calculated on a pro rata basis for paper sold during the year, was recorded in exchange losses. As indicated above, the closing value of impairment reducing the value of the holdings of securities at 31.12.2020 is 118 182 thHUF.

Table no.2: Changes in the impairment of securities (Fixed rate bonds in the CMAX Portfolio)

Description	New impairment loss	Reversed impairment loss due to bond release	Reversed impairment loss due to exchange rate move	Impairment change in the year
Opening value				214 916
Growth	0	96 734	0	-96 734
Closing volume	0	96 734	0	118 182

Source: Resolution Fund data in thHUF

Table no. 3: Composition of securities held under current assets and changes in asset value

Data: net purchase price (book value) less impairment in in thHUF

Value date	Fix interest bonds CMAX	Fix interest bonds Unique	Discount treasury bills CMAX	Discount treasury bills Unique	Government bonds total
OPENING VALUE (01.01.2020.)	18 863 802		417 975	5 148 593	24 430 370
Distribution	77,21%	0,00%	1,71%	21,07%	100,00%
CLOSING VALUE (31.12.2020.)	19 440 051	2 954 395	399 952	7 184 521	29 978 919
Distribution	64,85%	9,85%	1,33%	23,97%	100,00%

Source: Resolution Fund data in thHUF

3.1.2.4. FUNDS

Among the cash and cash equivalents on the balance sheet date 31 December 2020, 194,629 thHUF (on HUF accounts) was held on bank accounts with the MNB, 134 thHUF on current accounts with CIB Bank, 5,397 thHUF on UniCredit Bank HUF accounts, and 24 thHUF on Securities accounts with KELER, and the closing balance of the treasury was 98 thHUF.

3.1.3. ACCRUALS

Accruals are recorded on the balance sheet at book value and are detailed in Table 4. The accrued interest of the sovereign debt portfolio amounted to 478 572 thHUF in 2020 is a significant amount.

Table no.4: Changes in accruals

Prepayments and accrued income	31.12.2019	31.12.2020
Accumulated interest on securities held	420 273	462 046
Time proportionate yield of discount treasury bills	3 101	16 527
Interest on late payment	-	174
Liability insurance	2 783	2 783
Domain hosting	2	1
Digital signature encryption	96	279
TOTAL	426 255	481 810

Source: Resolution Fund data in thHUF

3.2. LIABILITIES

On the Liabilities side of the balance sheet, the profit for 2020 increased the equity capital by 17 886 624 thHUF and the fee for the accession of one member by 344 thHUF to 73 633 493 thHUF. The amount of the 2 577 thHUF provision which the Fund created in 2018 did not change in 2020. The Fund had no long-term obligation. Short-term liabilities (254 681 thHUF) have increased by 232 802 thHUF and the deferrals increased by 100 thHUF.

Table no. 5: Changes in the composition and stocks of Liabilities

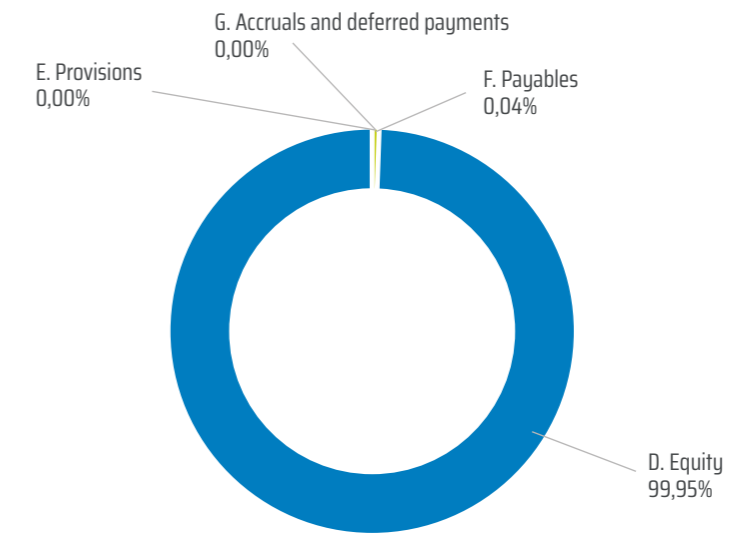
Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF'000	%
	31.12.2019	31.12.2020	31.12.2019	31.12.2020		Baseline = 100
D. Equity	55 746 525	73 633 493	99,95	99,66	17 886 968	132,09
E. Provisions	2 577	2 577	0,00	0,00	0	100,00
F. Payables	21 879	254 681	0,04	0,34	232 802	1164,04
G. Accruals and deferred payments	2 123	2 223	0,00	0,00	100	104,71
TOTAL LIABILITIES	55 773 104	73 892 974	100,00	100,00	18 119 870	132,49

Source: Resolution Fund

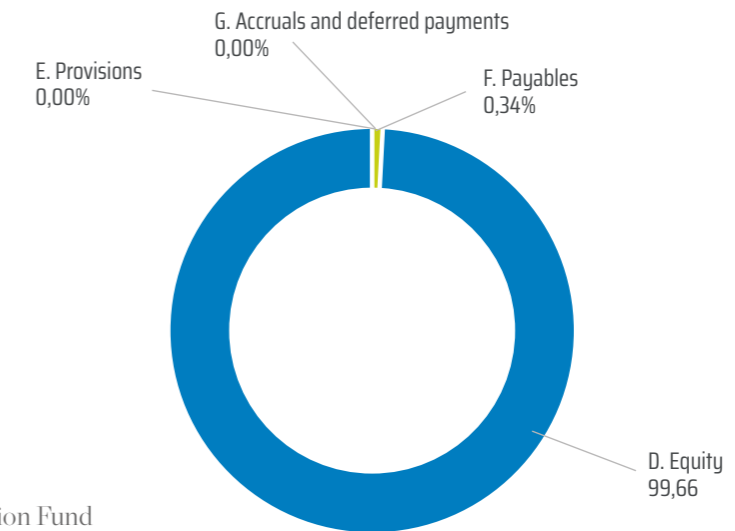
data in thHUF

Figure no.2: Composition of Liabilities on 31.12.2019 and 31.12.2020

31.12.2019.



31.12.2020.



Source: Resolution Fund



3.2.1. EQUITY

The Fund's equity increased by 17 886 968 thHUF from 31 December 2019 to 31 December 2020.

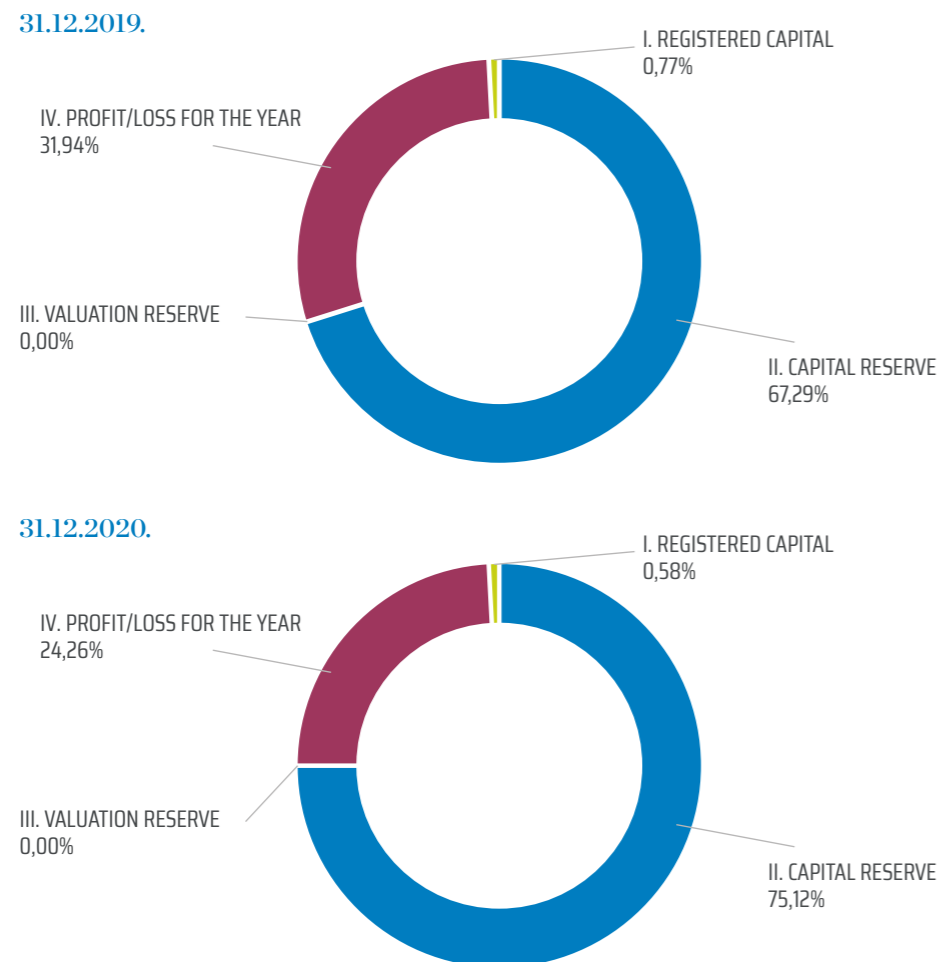
Table no. 6: Change in composition and stocks of equity

Description	Baseline year	Year under review	Distribution	Distribution	Change	
			%	%	HUF'000	%
	31.12.2019	31.12.2020	31.12.2019	31.12.2020		Baseline = 100
I. REGISTERED CAPITAL	430 285	430 629	0,77	0,58	344	100,08
II. CAPITAL RESERVE	37 509 842	55 316 240	67,29	75,12	17 806 398	147,47
III. VALUATION RESERVE	0	0	0,00	0,00	0	0,00
IV. PROFIT/LOSS FOR THE YEAR	17 806 398	17 886 624	31,94	24,29	80 226	100,45
D. EQUITY	55 746 525	73 633 493	100,00	100,00	17 886 968	132,09

Source: Resolution Fund

data in thHUF

Figure no.3: Composition of equity at 31.12.2019 and 31.12.2020



Source: Resolution Fund

Subscribed capital

The subscribed capital shall consist of the accession fees paid by the member institutions. Pursuant to Section 137 of the Szantv., the institution joining the Fund is liable to pay a one-off accession fee. Two institutions joined the Fund in 2020 (K&H Értékpapír Zrt, Interactive Brokers Central Europe Zrt.), which paid a total fee of 344 thHUF for accession. The accession fee shall not be accounted for by the Fund as revenue, but against the subscribed capital. The Fund's subscribed capital is 430 629 thHUF at 31 December 2020, which is higher by the amount of the accession fee paid than on 31.12.2019. Interactive Brokers Central Europe Zrt. paid the accession fee in 2021, but it must be shown in the 2020 accession fees against liabilities by law.

Reserve

The profit or loss of the previous year (s) for the current year, in carrying amount, shall be transferred to the reserve.

Valuation reserve

The Fund does not apply fair measurement, no value adjustment has been recognised, no valuation reserve has been established.

Result for the current year

The result for the current year is 17 886 624 thHUF. According to the Government Decree, the total amount of the profit of the Fund is recorded as an increase in the reserve in the year following the financial year.

3.2.2. PROVISIONS

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

3.2.3. LIABILITIES

Long-term liabilities

The Fund has no long-term liabilities on 31.12.2020.

Development of short-term liabilities

The Fund's short-term liabilities on 31.12.2020 among other short-term liabilities: The financial payment obligation of the December 2020 purchase of CMAX securities for 223,951 thHUF was fulfilled on 5 January 2021, 28,994 thHUF trade payables and 1,736 thHUF of the tax and contribution obligation paid in January 2021 after the monthly fees of December 2020. Trade payables, taxes and budget liabilities are recognized in accordance with the supplier's invoices and declarations, and at their book value. Trade payables outstanding at the balance sheet date shall consist of supplier invoices for the year 2020 received up to the date of the balance sheet. There was no obligation to institutions.

3.2.4. DEFERRAL

Deferrals include the audit fee for 2020, which has not yet been invoiced: 2 223 thHUF.

4. ADDITIONS TO CERTAIN ITEMS IN THE PROFIT AND LOSS ACCOUNT

4.1. REVENUES

The premiums revenue related to the resolution activities were 16 575 922 thHUF, other revenue 560 thHUF and financial transactions revenue of 1 632 114 thHUF.

Table no. 7: Presentation of Revenue

Description	Baseline year	Year under review	Distribu- tion	Distribu- tion	Change	
	31.12.2019	31.12.2020	%	%	HUF'000	%
			31.12.2019	31.12.2020		Baseline = 100
Revenues from resolution	12 114 150	16 575 922	64,99	91,03	4 461 772	136,83
Other revenues	164	560	0,00	0,00	396	341,46
Revenues from financial transactions	6 524 510	1 632 114	35,00	8,96	-4 892 396	25,02
TOTAL	18 638 824	18 208 596	100,00	100,00	-430 228	97,69

Source: Resolution Fund

data in thHUF

4.1.1. PREMIUMS REVENUE

The premiums revenue for resolution activities was revenue from fees paid by member institutions, 16 575 922 thHUF, which is 4,461 772 thHUF higher than in 2019. The 2019 membership fee of the Bank of China Branch is also included in the amount of the 2020 fee revenue in the amount of 373 736 thHUF, the reason for this is that, according to the legal provisions, in the case of a mid-year accession, the fee for the current year must be paid in arrears together with the fee for the following calendar year. The fee revenue is based on the MNB's fee setting for 2020, which was taken over by the Fund on 30 April 2020. The member institutions paid the fees semi-annually in two instalments, by 15 June 2020 and 15 December 2020, with a payment deadline in accordance with Section 138 (2) of the Szantv. In this case, the membership fees of the 2020 connectors will be definitively set in the final membership fee of 2021, which was received from the MNB on 29.04.2021.

4.1.2. OTHER REVENUES

On this line, interest on late payments, penalties and roundings were recorded. Interest on late payments amounted to a total of 559 thHUF charged and paid after late payment of premiums due in 2020.

4.1.3. REVENUE FROM FINANCIAL OPERATIONS

Revenue from financial operations includes a total of 1 632 114 thHUF profit on government securities with accrued interest and interest on other current accounts.

Table no. 8: Breakdown of revenue from financial operations

Description	Baseline year	Actuals	Change	
	31.12.2019	31.12.2020	HUF'000	Actual / Baseline %
Gains on government securities	722	2 111	1 389	292,5
Exchange rate gains on futures transactions	1 002 472	1 630 003	627 531	162,6
Reversed impairment loss on Hungarian government bonds	121 316	0	-121 316	0,0
Received dividend	5 400 000	0	-5 400 000	0,0
REVENUES FROM FINANCIAL TRANSACTIONS	6 524 510	1 632 114	-4 892 396	25,0

Source: Resolution Fund

data in thHUF

In the revenue from financial operations, the realized gain and interest on government securities include the exchange rate gain realized on the sale of Hungarian Government Bonds (90 742 thHUF), the yield on Discount Treasury Bills (DKJ) (19 334 thHUF), accrued interest recognized (recorded) during the purchase and sale of government bonds and recognized at the end of the period (total 1 519 926 thHUF), which includes accrued interest recognized in the portfolio, accrued over time, pro rata temporis, interest paid and received on securities purchases and receivables for the period, and interest accrued on 31 December of the previous year and reversed on 1 January 2020. Here we recognise the previously recognised impairment of CMAX papers removed from stock during the year, on the offset side of exchange losses. Interest received is 2 111 thHUF, in the amount of interest received on bank accounts.

4.2. EVOLUTION OF COSTS AND EXPENSES OF THE FUND

The total expenses of the Resolution Fund in 2020 were 321 972 thHUF, of which the expenses of financial operations amounted to HUF 179 536 thousand, other expenses to 694 thHUF and operating expenses to 141 742 thHUF. No expenditure related to resolution activities was incurred.

Table no. 9: Presentation of the evolution of expenditures

Description	Baseline year	Actuals	Change	
	31.12.2019	31.12.2020	HUF'000	Actual / Baseline %
Expenditures related to resolution	0	0	0	N/A
Other expenditures	137	694	557	506,4
Expenditures of financial transactions	692 783	179 536	-513 247	25,9
01) Expenditures on materials	92 645	92 210	435	99,5
02) Payroll and related expenditures	46 861	49 532	2 671	105,7
03) Depreciation	0	0	0	N/A
Operating expenses (01+02+03)	139 506	141 742	2 236	101,6
TOTAL EXPENDITURES	832 426	321 972	-510 454	38,7

Source: Resolution Fund

data in thHUF

The reduction in expenditure on financial operations within expenses is 513 227 thHUF as detailed in Table 10. The decrease was due to lower exchange rate losses and the fact that no impairment was recognized in 2020.

The increase in operating costs and other expenses (2 773 thHUF) was caused by the following positive and negative effects (more significant ones):

- according to the increase in the minimum wage on which the remuneration is based, the combined effect of the increase in remuneration and the decrease in the related social contribution tax (2,671 thHUF increase),

- overall material costs decreased (455 thHUF), within this, the OBA service related to the operational operation of the Resolution Fund decreased significantly (8 484 thHUF), while infrastructure costs increased (8 407 thHUF). The increase in infrastructure costs was largely due to portfolio management fees for the period 2016-2019 (5 634 thHUF), which were a one-off cost, invoiced ex post by the depositary.

Table no. 10: Breakdown of financial expenses

Description	Baseline year	Actuals	Change	
	31.12.2019	31.12.2020	HUF*000	Actual / Baseline %
Negative interest paid on HUF account, other paid financial interest	0	1	0	N/A
Exchange rate losses on Hungarian government bonds	356 512	179 535	-176 977	50,4
Exchange rate losses on revaluing MSZVK loan and consortium loan	0	0	0	N/A
Impairment loss on Hungarian government bonds	336 231	0	-336 231	0,0
Other exchange rate losses and paid interests	20	0	20	0,0
FINANCIAL EXPENDITURES	692 763	179 536	-513 227	25,9

Source: Resolution Fund

data in thHUF

Overall, as a difference between revenue and expenditure from financial operations, the financial result for 2020 was a profit of 1 452 578 thHUF.

4.2.1. EVOLUTION OF OPERATING COSTS PLANNED FOR 2020

Operating costs were 141 742 thHUF in 2020. The evolution of the actual costs of the Resolution Fund for 2020 was compared to the 2020 plan. Overall, the ongoing operating costs and other expenses together are 99,5% of what is planned for 2020.

1. Personnel costs

Personnel costs (49 532 thHUF):

a) honoraria (42 504 thHUF),

b) representation expenditure (11 thHUF),

c) and their contributions (7 017 thHUF),

the planned costs for 2020 were met at 99,2%. The amount incurred in the budget line is recognised in the Profit and loss account as staff expenses.

2. Labour costs linked to the operational operation of the Resolution Fund

Pursuant to Article 132 (7) of Act XXXVII of 2014 on the further development of the institutional system to strengthen the security of certain actors of the financial intermediation system, the Fund does not have an autonomous working organisation, the operational tasks are carried out separately by the work organisation of the OBA under the direction of its Managing Director.

Under the cooperation agreement between the Resolution Fund and the OBA in force in 2020, the costs incurred on the basis of the performance of the tasks incurred under the agreement for 2020 were invoiced and reimbursed to the OBA.

The labour costs (55 921 thHUF) attributable to the operational operation of the Resolution Fund is the sum of the costs charged to the Fund by OBA, plus VAT on tasks performed and cleared work performance in 2020 by OBA. Expenditure fulfilment (93,4%) is at the same level as planned.

3. Auditor, internal audit fee

The line contains only the fee for the audit. The internal audit of the Fund was carried out by the internal auditor of OBA in 2020, and the costs incurred were passed on to the Fund within the framework of the OBA service.

4. Stationery, infrastructure costs, IT costs

The expenditure accounted for in the cost group is 30,029 thHUF, which is 113,9% of the annual projected amount. The expenditure is detailed in Table 11. The cost of portfolio management (18 024 thHUF) was 138,6% of the planned costs (13 000 thHUF). Of this, 5 634 thHUF is the remuneration for the years 2016-2019.

To a greater extent than planned, other materials and services costs, office rental and operating costs were met (2017 and 2020 operating costs accounting of 1 664 thHUF), under the planned site maintenance, legal and other experts services costs and fees (detailed below).

Other material and service costs (56 thHUF) are administrative expenditure related to the audit service.

5. Other operating costs

In this cost group, the cost of liability insurance (3 790 thHUF) was recorded on the basis of the received invoice.



4.2.2. EVOLUTION OF OTHER EXPENSES

On the basis of the information available during 2020 and at the time of the balance sheet date, 691 thHUF litigation costs and a rounding difference of a total of 3 thHUF were accounted for. Litigation costs were not planned by the Fund on a separate line in its budget, they are presented in legal expenses.

Table no. II: Ongoing operating costs

Description	2020. Yearly plan thHUF	2020. Yearly Actual thHUF	2020. Actual / Plan (%)
1) Personnel expenses: remuneration of Board members	49 942	49 519	99,2
2) Labour costs relating to the operation of the Resolution Fund	59 879	55 921	93,4
3) Remuneration of the auditor and internal controller	3 112	3 175	102,0
4) Office equipment, infrastructure expenses, IT expenses	26 363	30 029	113,9
5) Other costs of operation	3 790	3 790	100,0
Total regularly incurred costs of operation	143 086	142 434	99,5

Source: Resolution Fund

data in thHUF

5. COVID IMPACT DECLARATION

As of March 2020, in connection with the pandemic situation caused by COVID-19, the circumstances and risks affecting the continuation of the activities of the Fund and its assets have been reviewed and their effects cannot be fully assessed at the time of drawing up the report, however, no more serious circumstance endangering the operation of the law or the financial situation can be detected at this time. The OBA working organisation carrying out the operational tasks of the Fund has restructured its processes and continuously performed them, largely in the context of remote work from home.

Based on our current information and reconsidered plans, the events arising from COVID-19 will not have a material or decisive adverse effect on the Fund and will therefore not uncertain the Fund's ability to continue as a going concern. We can fulfil our obligations in the next 12 months, with an adequate level of cash flow and funding sources available. We do not consider the revaluation of assets and the accounting of depreciation beyond plan to be justified. The Fund does not have a bank loan, a moratorium on loan repayment does not apply to it.



6. SUBSTANTIAL EVENTS AFTER THE BALANCE SHEET DATE

In December 2020, the Board of Directors of the Resolution Fund adopted the Fund's 3-year work plan, in which, in addition to the operation of the Resolution Fund, it set out specific core tasks for the OBA working organisation for the period 2021-2022-2023. The focus of the work plan was on resolution financing capacity and crisis resistance.

No other material events occurred after the balance sheet date, which would have a significant impact on the accounts.

Budapest 27 May, 2021

.....
Gábor Gion
Chairman of the Board of Directors
of the Resolution Fund





ANNUAL BUSINESS REPORT OF THE RESOLUTION FUND FOR THE YEAR 2020

BUSINESS REPORT OF THE RESOLUTION FUND

1. ESSENTIAL EVENTS IN 2020 AND FUTURE TARGETS

The future priority goal is for the Fund's assets to reach at least 1% of the portfolio of insured deposits placed with credit institutions authorized in Hungary, not exceeding the indemnity amount, by 31 December 2024 at the latest (target level)¹. On 31.12.2020, the target level was 133.15 billion HUF. The assets of the Fund, excluding its share in MSZVK Zrt. and calculated on the basis of the market value of invested financial assets and securities, were HUF 70.4 billion, and the leverage level was 0.53%.

In December 2020, the Board of Directors of the Resolution Fund adopted the Fund's 3-year work plan, in which, in addition to the operation of the Resolution Fund, it set out specific core tasks for the OBA working organisation for the period 2021-2022-2023. The focus of the work plan was on resolution financing capacity and crisis resistance.

The State Audit Office of Hungary (hereinafter: ÁSZ), launched in 2020 an audit entitled "Financial-accounting audit of the Resolution Fund". The OBA working organisation performing the tasks of the Resolution Fund provided all the requested materials and information to the ÁSZ. At the time of drawing up the balance sheet, the ÁSZ investigation has not yet been completed.

2. COVID IMPACT DECLARATION

As of March 2020, in connection with the pandemic situation caused by COVID-19, the circumstances and risks affecting the continuation of the activities of the Fund and its assets have been reviewed and their effects cannot be fully assessed at the time of drawing up the report, however, no more serious circumstance endangering the operation of the law or the financial situation can be

¹ Before the National Assembly there is a package of proposals for amendments to the deadline by 2028.

detected at this time. The OBA working organisation carrying out the operational tasks of the Fund has restructured its processes and continuously performed them, largely in the context of remote work from home.

Based on our current information and reconsidered plans, the events arising from COVID-19 will not have a material or decisive adverse effect on the Fund and will therefore not uncertain the Fund's ability to continue as a going concern. We can fulfill our obligations in the next 12 months, with an adequate level of cash flow and funding sources available. We do not consider the revaluation of assets and the accounting of depreciation beyond plan to be justified. The Fund does not have a bank loan, a moratorium on loan repayment does not apply to it.

3. SUBSTANTIAL EVENTS AFTER THE BALANCE SHEET DATE

At its meeting in April 2021, the Board of Directors of the Resolution Fund adopted the mission and vision of the Resolution Fund and declared the ethical values governing the operation of the organization as part of the integrity framework.

In formulating the mission, the Board of Directors of the Resolution Fund took into account the Fund's role as a financier in maintaining financial stability, as well as the principles set out in global standards and the EU framework (final burden on market participants, protection of taxpayers' money).

The mission, the vision and the declaration of ethical values were also published on the Resolution Fund website in the spirit of transparency.

No other material events occurred after the balance sheet date, which would have a significant impact on the accounts.

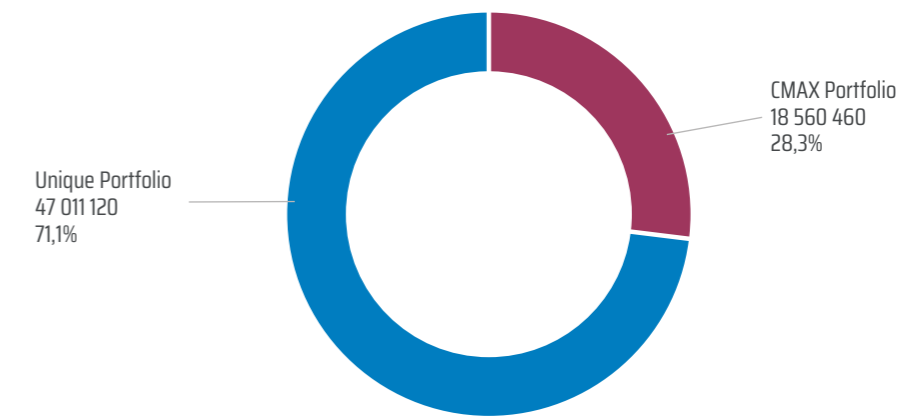
4. EVOLUTION OF THE FUND'S ASSETS AND INCOME SITUATION

The balance sheet total of the Fund at the end of 2020 was 73 892 974 EFT, 18 119 870 thHUF higher than in the base year. On the Liability side of the balance sheet, the profit for 2020 increased the equity capital by 17 886 624 thHUF and the accession fees increased the equity by 344 thHUF to 73 633 493 thHUF. The amount of the 2 577 thHUF provision which the Fund created in 2018 did not change in 2020. Liabilities and deferrals increased by 233 118 thHUF (of which 223 951 thHUF is a pass-through financial liability for end-of-year purchases of securities) and 100 thHUF.

The Fund invests its assets in Hungarian government securities and discount bills, of which it forms two sub-portfolios. They keep some of the government securities in the CMAX Portfolio following the composition of the CMAX index, for which they use the assistance of ÁKK as a portfolio manager and KELER as a custodian. Following the amendment of its Investment Rules on 3 April 2019, the Fund buys the other part of the government securities for maturity purposes, which are registered in a securities account with the Hungarian State Treasury (Unique Portfolio). The Fund does not apply fair valuation and therefore no valuation difference is recognised or accrued. In the books, government securities are recorded at the purchase price, adjusted for impairment, less interest in the purchase price. At the end of the year, the portfolio stock was not transferred. There was no investment in foreign government debt in the reference year.

At the end of 2020, the Fund held 28,3 per cent of government securities in the CMAX Portfolio and 71.1 per cent in the Unique Portfolio (based on nominal value). At the end of the year, the portfolio stock was not transferred. There was no investment in foreign government debt in the reference year.

Figure no.1: Distribution of CMAX Portfolio and the Unique Portfolio by nominal value at 31 December 2020 (thHUF; %)



Source: ÁKK, Resolution Fund

The Resolution Fund does not apply fair valuation, it records sovereign debt in the books at the purchase price less impairment.

Table no.1: Change in carrying amount of securities held

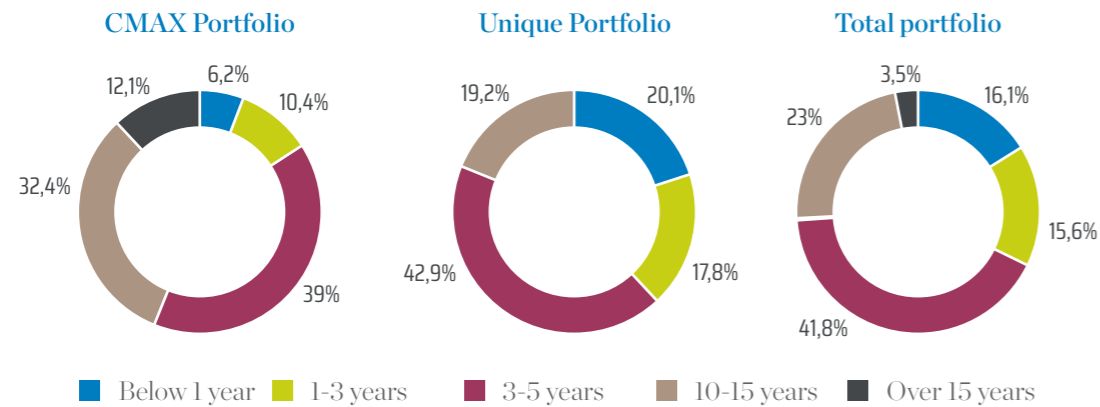
	Securities volume		Amount	Share of total
	Opening value (01.01.2020.)	CMAX Portfolio	Fixed interest bonds	18 863 801
Discount treasury bills			417 975	2,2%
Total			19 281 776	100,0%
Unique Portfolio		Fixed interest bonds	28 746 197	84,8%
		Discount treasury bills	5 148 593	15,2%
		Total	33 894 790	100,0%
Total Portfolio	Fixed interest bonds	47 609 998	89,5%	
	Discount treasury bills	5 566 568	10,5%	
	Total	53 176 567	100,0%	
Closing value (31.12.2020.)	CMAX Portfolio	Fixed interest bonds	19 558 233	98,0%
		Discount treasury bills	399 952	2,0%
		Total	19 958 184	100,0%
	Unique Portfolio	Fixed interest bonds	43 962 206	86,0%
		Discount treasury bills	7 184 521	14,0%
		Total	51 146 728	100,0%
	Total Portfolio	Fixed interest bonds	63 520 439	89,3%
		Discount treasury bills	7 584 473	10,7%
		Total	71 104 912	100,0%

Source: ÁKK, Resolution Fund

data: thHUF in %

The residual maturity distribution of each sub-portfolio and the total portfolio is shown in the following diagram (gross market value). Both CMAX and Unique Portfolio accounted for the largest share of paper with a residual maturity of 2 to 5 years. The Unique Portfolio did not have residual maturation sovereign debt over 10 years of age, and their share of the total portfolio was 3%.

Figure no.2: Distribution by residual maturity of the CMAX Portfolio, Unique Portfolio and total portfolio by nominal value at 31 December 2020

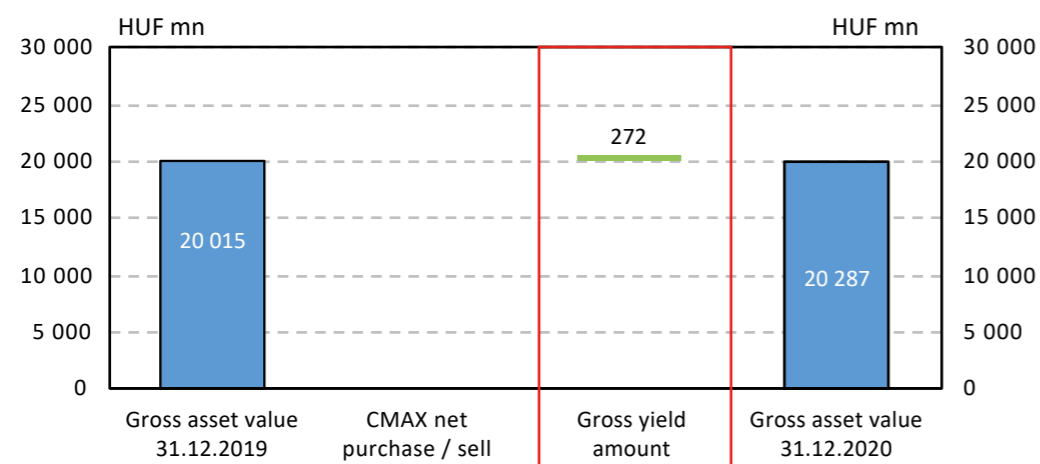


Source: ÁKK, Resolution Fund

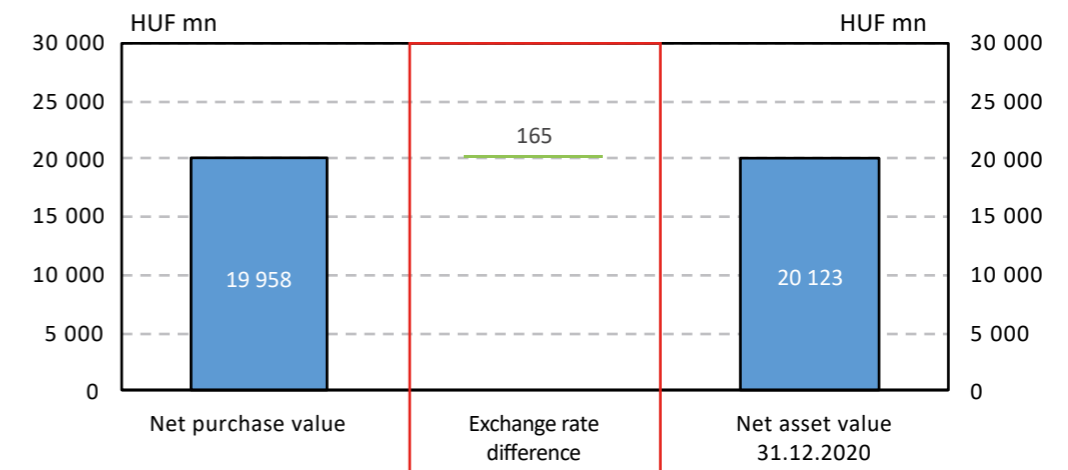
In 2020, the market value of the CMAX Portfolio increased in line with the historic peak rise in the CMAX index at the end of December 2020. The CMAX Portfolio produced a gross yield of 271 822 thHUF over one year, corresponding to an annual yield of 1,35%. The net market value of the CMAX Portfolio exceeded net cost by thHUF 165 160 on 31 December 2020.

Figure no.3: Performance of the CMAX Portfolio

CMAX Portfolio market value gains/losses Q42019-Q42020



CMAX Portfolio net asset value compared to net purchase value



Note: Gross asset value based on BAMOSZ valuation
Source: ÁKK, Resolution Fund

In connection with the CMAX Portfolio, a portfolio management fee of 8,858 thHUF and a custody fee of 3,439 thHUF were incurred in 2020, which together (12,296 thHUF) accounted for 0.06% of the average gross portfolio.

Table no.2: Costs related to the CMAX Portfolio

	Cost	Ratio to average gross asset value
ÁKK portfolio management fee	8 858	0,04%
KELER deposit management fee	600	0,00%
Other KELER fees and commissions	2 839	0,01%
Total	12 296	0,06%

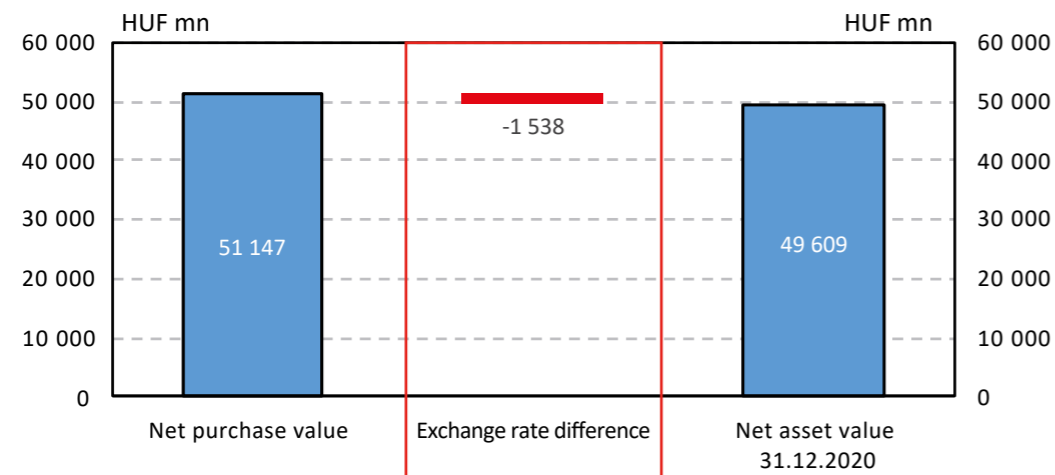
Source: Resolution Fund

data: thHUF in %

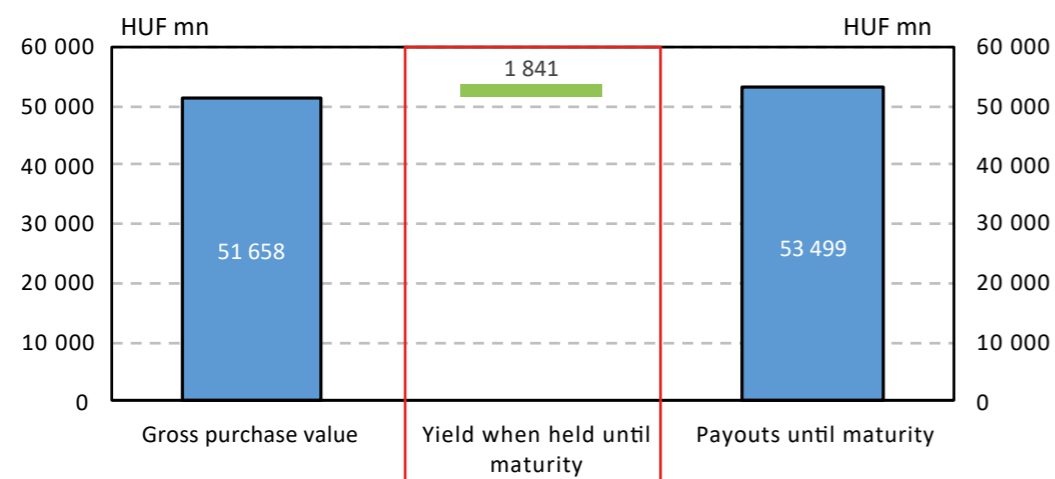
The net market yield on the Unique Portfolio purchased for maturity is negative at 31 December 2020 as compared to purchase value (-1 537 508 thHUF). The reason for this is that the sales price of MÁK is higher than that at which MÁK takes back the security, and on the other hand, the Fund purchased the majority of government bonds above the nominal value, i.e. the net price of 100 percent, for losses resulting from which higher than the market yields at the time of purchase interest payments are compensated. In case of holding to maturity, which is the goal of the OBA, a gross return of 1,840,901 thHUF is expected to be paid.

Figure no.4: Performance of the Unique Portfolio

Unique Portfolio net exchange rate difference compared to purchase value



Yield on Unique Portfolio when held until maturity



Note: net asset value based on the net purchase price published by MÁK

Source: Resolution Fund

There are no fees associated with the Unique Portfolio, the management of the MÁK securities account is free of charge.

5. INDICATORS CHARACTERISING THE FINANCIAL SITUATION

Current assets decreased both in the Fund's assets and in proportion to equity capital, and fixed assets increased. While the ratio of equity and liabilities to the balance sheet total (capital strength and liability ratio) remained substantially unchanged, the proportion of earnings within equity for the current year continued to decrease. The Fund's liquidity ratio remains high and its return on equity and assets is practically the same, although both decreased compared to the previous year. The proportion of operating costs in 2020 is 0.86 % of the membership revenues, 0.78 % of the total revenues and 0.79% of the profit. The share of total expenses is 1.77 % of the revenues, 1.80% of earnings.

Table no.3: Indicators characterizing the financial situation

Indicator	Baseline year 31.12.2019	Current year 31.12.2020
Share of fixed assets = Fixed assets x 100 Total assets	55,13%	58,20%
Share of current assets = Current assets + prepayments x 100 Total assets	44,87%	41,80%
Equity ratio = Equity Balance sheet total	99,95%	99,65%
Balance sheet profit/loss to equity ratio= Profit/loss for the year x 100 Equity	31,94%	24,29%
Share of liabilities = Liabilities x 100 Balance sheet total	0,04%	0,34%
Coverage of fixed assets = Equity x 100 Fixed assets	181,31%	171,21%
Current assets to equity ratio = Current assets x 100 Equity	44,09%	40,94%
Liquidity ratio = Current assets x 100 Short-term liabilities	112439,56%	11937,82%
Return on assets = Pre-tax profit/loss x 100 Total assets	31,93%	24,21%

6. EXPECTED COSTS RELATED TO OPERATION IN 2021, BUDGET OF THE FUND FOR 2021

When compiling the budget, the Fund made the following assumptions for its tasks in 2021:

- it does not expect to impose a resolution or a task requiring the raising of external resources,
- according to the rules governing the functioning of the Resolution Fund, the OBA's working organisation has to perform a number of **basic tasks** on an ongoing basis, even if there is no resolution event,
- **target tasks** to support the activities listed by law in the resolution activities of the Resolution Fund can be identified to assist in preparing for a possible resolution event and the ability to act (e.g. compilation of medium-term plans containing strategic or scheduled tasks, schedule for the development of the international relations system of the Resolution Fund in several phases.)

1. Operation costs

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

The remuneration of the members of the Board of Directors was designed based on the relevant decision of the Board of Directors on the basis of Government Decree 367/2019. (XII. 30.) On setting the minimum wage and a guaranteed minimum wage in 2021 in **51 836 thHUF**.

1.2 Labour costs linked to the operational operation of the Resolution Fund

The operational tasks of the Resolution Fund are also carried out by the OBA in 2020, and OBA provides personal and tangible technical conditions for the performance of the tasks. The legal basis for the transfer and payment of costs is Section 226 / A (1) - (2) of Act CCXXXVII of 2013 on Credit Institutions and Financial Undertakings, Section 132 (7) of Act XXXVII of 2014 on the Further Development of the Institutional System Enhancing the Security of Certain Participants in the Financial Intermediation System, and the cooperation agreement between the Resolution Fund and the NDIF for the performance of tasks in 2021. Based on the new hourly rate included in the agreed version of the Cooperation Agreement, the planned amount of costs to be passed on in 2021, including VAT, is **54 630 thHUF**.

The Agreement fixes hourly fees for 2021. Working hours shall be cleared and paid on the basis of a certificate of performance confirmed by the Chair of the Board of Directors of the Resolution Fund. Under the agreement, the tasks carried out by the OBA are passed on at the agreed hourly rate, so the total amount to be passed on was planned under the line Labour costs linked to the operational operation of the Resolution Fund, it does not appear among the material expenditures (*stationery, computing materials, telephone costs, printing and photocopying*) neither in 2020, nor in 2021.

1.3 Auditor's fee

The cost line includes the audit fee set out in the 2020 fee basis for 2021 (**3 175 thHUF**).

1.4 Stationery, infrastructure costs, IT costs

The details of the costs (**total 23 134 EFT**) are given in Annex 3, only the major items are highlighted below.

- In the *post and courier line*, we planned **650 thHUF** for 2021, which is the postage cost of 2020 plus the calculated rate of increase of the service provider's annual fee.
- The fee for *website maintenance* is **905 thHUF**, the expected cost for 2020 calculated by the service provider increase and the fee for implementing two-factor identification.
- Among the *communication costs*, we designed **300 thHUF** for the costs of the annual report and business report.
- In the *legal service and expert fees (4 620 thHUF)* we planned legal expenses for **1 000 thHUF** and **3 620 thHUF** for accounting and payroll administration fees.
- The planned cost line for the *professional translation* is the amount planned for the fee for translating the annual accounts into English, **300 thHUF**.
- The costs associated with the *electronic signature* are planned for **334 thHUF**.
- On the cost line of *bank costs and portfolio management fees*, the planned amount of the portfolio management fee is **14 655 thHUF**. In this case, we expected an increase in the proportion of assets, as well as a contract amendment / fee adjustment in 2020, the bank costs were **650 thHUF**.
- We planned **100 thHUF** for *official fees*, **100 thHUF** for *representation expenses* (plus taxes) for board meetings and **60 thHUF** for *other materials* based on the actual data of 2020.

1.5 Other operating costs

In the case of other operating costs, foreign travel and accommodation costs and conference fees were not planned, **only the liability insurance costs of the members of the board** were planned in accordance with the contractual amount (**3 790 thHUF**).

2. Costs related to MSZVK Zrt.

No costs or revenues were planned for 2021.

3. Revenues, expenses

Of the information in Annexes 3 and 4, revenue and expenditure have been planned as follows. The budget plan was drawn up for the period October-November 2020, with the closing date of 27.11.2020.

- The *fee revenue (17 300 000 thHUF)* was planned on the basis of the preliminary information provided by the MNB on 21.04.2020. (On the basis of the final fees sent by MNB to the Resolution Fund on 29.04.2021, this will be higher than the draft, 23 634 534 thHUF.)
- The plans for financial income (**1 755 610 thHUF**) and expenses (**1 150 000 thHUF**), realised gains and losses on government securities were based on cautious estimates of returns, where exchange rate effects are estimated data. In view of higher premium income, financial revenues and expenses are also expected to be realised in higher amounts.
- As other revenue, income from interest on late payments was set at **100 thHUF** on the basis of the fact figures for 2020.
- Operating costs were planned at **136 565 thHUF** as described above.

For financial income and expenses in 2019, the impairment and impairment reversal required by the Accounting Act were accounted for by the Fund's current accounting policies for government bonds in the CMAX Portfolio held in the CMAX Portfolio. For 2020, an impairment reversion/derecognition was planned, taking into account the change in the accounting policy of the Fund, which raised the previous threshold of 5 M HUF to 10%. By 2021, we have repeatedly calculated impairment on the basis of the calculated investment scenarios.

4. Summary

The budget plan of the Resolution Fund for 2021 envisages 19 055 710 thHUF in revenue, 1 286 566 thHUF in expenditure, including 136 565 thHUF in operating expenses and 17 769 144 thHUF in planned profit for the year.

7. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2020, the Board of Directors of the Resolution Fund took 37 decisions which were taken at a meeting or meeting. Decisions of the Board of Directors were taken on major matters required by Szantv. and concerning the organisation and operation of the Fund, including:

- adopting a revision of certain rules of the Fund or amendments (as necessary);
- adopting the Fund's budget for the years 2020 and 2021;
- adopting the annual accounts of the Fund for the year 2019 and the choice of the Fund's 2020 auditor;
- adopting amendments to the Cooperation Agreements between the Fund and the OBA and the Fund, the OBA and the MNB;
- acknowledgement of the prospectuses on the quarterly accounts of the MSZVK Zrt.;
- taking note of the prospectus related to the individual and consolidated annual report of MSZVK Zrt. for 2019;
- acknowledgement of quarterly prospectuses on the assets of the Fund and the performance of the portfolio manager;
- adopting the Fund's internal audit report, reports and related action plans;
- to take note of the developments in the procedure for applying trademark in relation to the English logo of the Fund and to decide not to use the logo and to terminate the procedure.
- change of the seat of the Fund;
- the adoption of the Fund's 2021 Public Procurement Plan; and
- adopting the Fund's 2021 Board of Director's and Internal Audit Work Plan.

Budapest, 27 May, 2021

.....
Gábor Gion
Chairman of the Board of Directors
of the Resolution Fund

Annex I Evolution of annual fee payments to the Resolution Fund for 2020

Number	Name of member institution	2020 yearly fee
1	Aegon Lakástakarék Zrt.*	0
2	Bank of China (CEE) Zrt.	176 300
3	Bank of China Limited Magyarországi Fióktelepe**	849 568
4	Budapest Bank Zrt.	800 783
5	CEE Active Asset Management Zrt.	200
6	CIB Bank Zrt.	1 211 029
7	CODEX Értéktár Zrt.	200
8	Commerzbank Zrt.	143 131
9	CONCORDE Értékpapír Zrt.	5 098
10	DUNA TAKARÉK BANK Zrt.	2 379
11	eBrókerház Zrt.	200
12	EQUILOR Zrt.	340
13	ERSTE BANK HUNGARY Zrt.	1 191 961
14	Erste Befektetési Zrt.	0
15	ERSTE Jelzálogbank Zrt.	36 527
16	ERSTE Lakástakarék Zrt.	340
17	Fundamenta-Lakáskassza Zrt.	84 106
18	GRÁNIT Bank Zrt.	317 695
19	HOLD Alapforgalmazó Zrt.	200
20	Integrációs Szervezet (konszolidált)***	1 169 480
21	Interactive Brokers Central Europe Zrt.****	0
22	K&H Bank Zrt.	1 590 774
23	K&H Értékpapír Zrt.****	0
24	K&H Jelzálogbank Zrt.	48 466,303
25	KDB Bank Európa Zrt.	231 047
26	KELER Zrt.	69 343
27	MagNet Bank Zrt.	5 098
28	Magyar Cetelem Bank Zrt.	8 837
29	Merkantil Bank Zrt.	153 968,382
30	MKB Bank Nyrt.	1 505 538
31	OTP Bank Nyrt.	2 970 369
32	OTP Jelzálogbank Zrt.	370 928,206
33	OTP Lakástakarék Zrt.	0
34	Polgári Bank Zrt.	340
35	Raiffeisen Bank Zrt.	1 498 844,239
36	Random Capital Zrt.	340
37	Sberbank Magyarország Zrt.	185 529
38	SINUS-FAIR Corporate Zrt.	200
39	Sopron Bank Zrt.	680
40	SPB Zrt.	340
41	UniCredit Bank Hungary Zrt.	1 907 741
42	UniCredit Jelzálogbank Zrt.	37 662
43	Vertis Zrt.	340
	TOTAL	16 575 922

Source: Resolution Fund

data in thHUF

* License revoked prior to charging.

** Due to becoming a member during the year 2019, it is obliged to pay a regular annual fee of 373 735 thHUF for 2019 and 475 832 thHUF for 2020.

*** Fees for member institutions belonging to the Integration Organization are determined on the basis of the data of the full consolidation circle, to which the following member institutions belong: MTB Zrt., Takarékbank Zrt., TakarékJelzálogbank Nyrt.

**** Due to the 2020 accession, it will pay the 2020 part-time fee in 2021.

Annex 2 Resolution Fund member institutions on 31 December 2020

I. BANKS (22):

1.	Bank of China (Hungaria) Zrt.
2.	Bank of China Limited Magyarországi Fióktelepe
3.	Budapest Bank Zrt.
4.	CIB Bank Zrt.
5.	Commerzbank Zrt.
6.	DUNA TAKARÉK BANK Zrt.
7.	ERSTE BANK HUNGARY Zrt.
8.	GRÁNIT Bank Zrt.
9.	KDB Bank Európa Zrt.
10.	K&H Bank Zrt.
11.	MagNet Bank Zrt.
12.	Magyar Cetelem Zrt.
13.	Merkantil Bank Zrt.
14.	MKB Bank Nyrt.
15.	MTB Zrt.
16.	OTP Bank Nyrt.
17.	Polgári Bank Zrt.
18.	Raiffeisen Bank Zrt.
19.	Sberbank Magyarország Zrt.
20.	SOPRON BANK Zrt.
21.	Takarékbank Zrt.
22.	UniCredit Bank Zrt.

5.	K&H Jelzálogbank Zrt.
6.	OTP Jelzálogbank Zrt.
7.	OTP Lakástakarék Zrt.
8.	Takarék Jelzálogbank Nyrt.
9.	UniCredit Jelzálogbank Zrt.

III. INVESTMENT FIRMS (13):

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

II. SPECIALISED CREDIT INSTITUTIONS (9)

1.	ERSTE Jelzálogbank Zrt.
2.	ERSTE Lakástakarék Zrt.
3.	Fundamenta-Lakáskassza Zrt.
4.	KELER Zrt.

Annex 3 Operational expenditure of the Resolution Fund 2021

Description	2021 Plan, thousand HUF	2021 Plan / 2020 Plan %
1) Personnel expenses: remuneration of Board members	51 836 400	103,8
2) Labour costs relating to the operation of the Resolution Fund	54 630 000	91,2
3) Remuneration of the auditor and internal controller	3 175 000	102,0
4) Office equipment, infrastructure expenses, IT expenses	23 134 000	87,8
5) Other costs of operation	3 790 000	100,0
Total regularly incurred costs of operation	136 565 400	95,4
Itemized breakdown of cost group defined in Section 4		
a) Office equipment	0	N/A
b) forms, printed publications, technical books, official gazette, subscription fees of industry periodicals	20 000	100,0
c) IT materials	0	N/A
d) office, warehouse, room and other rents and operating expenses	0	0,0
e) document storage	420 000	N/A
f) mailing costs, courier service fees	650 000	63,1
g) taxi expenses	20 000	100,0
h) telephone expenses	0	N/A
i) printing and photocopying expenses	0	N/A
j) website maintenance	905 000	150,8
k) other communication expenses	300 000	100,0
l) legal services, other expert fees	4 620 000	82,6
m) translation	300 000	100,0
n) program expert services (Netlock)	334 000	100,0
o) program upgrade fees	0	N/A
p) bank charges, portfolio management fees, = of which bank charges relating to the foreign currency account	15 305 000	109,4
= bank charges of HUF account	0	0,0
= portfolio management fees	650 000	72,2
q) duties, transaction levies, administrative fees	14 655 000	112,7
r) property insurance premium	100 000	100,0
s) computer insurance	0	N/A
t) entertainment costs	0	N/A
u) other materials and service expenses	100 000	100,0
u) other materials and service expenses	60 000	120,0
Total expenses of operation listed in Section 4)	23 134 000	87,8
Itemized breakdown of cost group defined in Section 5		
a) costs of conferences in Hungary/abroad	0	N/A
b) travel expenses	0	N/A
c) membership fees in professional organizations	0	N/A
d) liability insurance of Board members	3 790 000	100,0
e) cost of patenting the Resolution Fund logo	0	N/A
Total expenses of operation listed in Section 5)	3 790 000	100,0

Source: Resolution Fund

data in HUF

Annex 4 Revenue and expenditure of the Resolution Fund 2021, expected profit

Definition	2021 Budget HUF
Fee income	17 300 000 000
Financial income	1 755 610 000
Other income (late charges, rounding, penalty)	100 000
Total income	19 055 710 000
Details of expenditures and costs	2021 Budget HUF
Total continuously arising costs related to operation	136 565 400
Other costs and expenditures (state guarantee, MSZVK costs, losses on loans, rounding)	1 000
Operating costs and other expenditures total	136 556 400
Total financial expenditure	1 150 000 000
Total expenditures and operating costs	1 286 566 400
Actual year earnings	17 769 143 600

Source: Resolution Fund

data in HUF





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