



MBH MORTGAGE BANK CO. PLC.

GENERAL SHAREHOLDER'S MEETING

BUDAPEST

24 APRIL 2026

ANNOUNCEMENT

on the convening of the General Meeting

The Board of Directors of MBH Jelzálogbank Nyrt. (registered office: 1117 Budapest, Magyar Tudósok körútja 9. Building G; registered by the Budapest-Capital Regional Court as Court of Registration under no. 01-10-043638, hereinafter: the **Company**) hereby announces that the Company shall hold an **annual general meeting** (hereinafter: **General Meeting**) **starting at 10.00 on 24 April 2026**.

<i>Date and time of the General Meeting:</i>	24 April 2026 (Friday), 10:00 a.m. (Budapest time - CET)
<i>Venue of the General Meeting:</i>	1117 Budapest, Magyar Tudósok körútja 9. Building G.
<i>The manner of holding the General Meeting:</i>	Physical attendance

Agenda of the General Meeting

- 1. Adoption of the separate financial statements of the Company for 2025 prepared in accordance with International Financial Reporting Standards, proposal for the appropriation of profit after tax and decisions on the performance remuneration for 2025**
 - 1.1 Report of the Board of Directors on the Company's business activities for 2025; Proposal of the Board of Directors on the acceptance of the Company's individual management report and individual financial statements for 2025 prepared in accordance with International Financial Reporting Standards; Decision on the appropriation of profit after tax; Auditor's report on the individual financial statements and individual management report of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards;**
 - 1.2 Report of the Supervisory Board on the separate financial statements of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards and on its separate management report;**
 - 1.3 Report of the Audit Committee on the Individual financial statements of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards and on its Individual Management report;**
 - 1.4 Adoption of decisions concerning performance-based remuneration in 2025**
- 2. Adoption of the 2025 Corporate Governance Report**
- 3. Granting a hold-harmless warrant of the members of the Board of Directors and the Supervisory Board of the Company**

4. **Election of the statutory auditor and determination of their remuneration for the year 2026, approval of the appointment of the person responsible for the audit and determination of the material terms of the contract to be concluded with the auditor**
5. **Authorisation of the Board of Directors to acquire treasury shares**
6. **Establishment of the remuneration of the members of the Board of Directors, Supervisory Board and Audit Committee**

If shareholders collectively holding at least 1% of the voting power transmit their proposal concerning supplementation of the agenda – in conformity with the rules on the necessary depth of detail of the agenda – or a resolution concerning any item on, or to be added to, the agenda within eight days of the publication of this announcement of the convening of the General Meeting, the Board of Directors shall issue a notice on the supplemented agenda and/or the draft resolutions put forth by the shareholders after the receipt of such proposal, in accordance with the rules laid down in Section 8 of the Company's Articles of Association. The item(s) specified in such notice shall be regarded as having been added to the agenda.

Publication of proposals for the General Meeting and the proposed resolutions

The proposals and proposed resolutions as well as the proposed proxy form, included in the Annual General Meeting agenda will be disclosed on the Company's website (www.mbhjelzalogbank.hu), the Budapest Stock Exchange website (www.bet.hu), and the website operated by the Supervisory Authority (<https://kozvetelektel.mnb.hu>) at least 21 (twenty-one) days prior to the General Meeting.

Conditions to participation in the General Meeting and to exercising the voting rights

The Company requests shareholder identification as at the date of the General Meeting as a corporate event, from KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (hereinafter: 'KELER Zrt.'). The Rules related to the shareholder identification are included in the effective regulation (announcement) of KELER Zrt. **The cut-off date of the shareholder identification is 17 April 2026.**

On the last but one working day before the General Meeting's starting day, that is, **at 18:00 on 22 April 2026** the Company deletes all data (that are effective at the time of shareholder identification) contained in the share register and at the same time it enters the data resulting from shareholder identification in the share register and closes the register with the data produced by shareholder identification. Thereafter, an entry in the Register of Shares concerning the shareholder's share ownership may be made at the earliest on the business day following the General Meeting.

Shareholders are advised to, if they intend to participate in the General Meeting, consult their respective securities account keepers regarding the tasks to be carried out and deadlines to be met if they are to be involved in shareholder identification by KELER Zrt. The Company accepts no liability for any consequence of any omission on the part of securities account keepers.

The closing of the Register of Shares does not restrain the person registered in the Register of Shares from transferring their shares. Transferring their shares prior to the General Meeting does not exclude the right of a shareholder registered in the Register of Shares to participate the General Meeting and exercise their shareholders rights.

The General Meeting may be attended by the shareholder, or a shareholder's proxy as defined in Sections 151-155 of Act CXX of 2001 on the Capital Market (hereinafter: '**Capital Markets Act**'), who –

as a result of the shareholders registration – was registered in the share register on the second business day preceding the announced date of the General Meeting, the latest. **Persons whose names are listed in the share register at the time of the closure of the share register, that is at 18:00 on 22 April 2026, shall be entitled to exercise the shareholders' rights at the General Meeting.**

The shareholder may also exercise their rights at the General Meeting in person or by way of proxy (hereinafter: 'proxy'). Members of the Board of Directors, the Supervisory Board, the auditor and the asset auditor may not act as shareholder's proxy. Shareholders may authorise an executive employee of the Company as well to exercise their rights relating to the Shareholders' Meeting. The proxy authorisation shall be valid for one Shareholders' Meeting or for the period of time defined therein. If the validity of the proxy is for a period covering several General Meetings, the Company is entitled to verify the validity of the proxy before each General Meeting and to request its presentation before the General Meeting. The validity of the proxy shall cover the continuation of the suspended General Meeting or the General Meeting re-convened because of the lack of quorum. The proxy shall be drawn up in the form of a public document or a private document providing full evidence and it shall be submitted to the Company. The authorisation issued by the shareholder's proxy shall state that the representative is acting as shareholder's proxy. A proxy may represent more than one shareholder, but must have a proxy authorisation in the form of a public document or a private document providing full evidence for each shareholder represented.

Pursuant to Section 153 (3) of the Capital Markets Act, the Company invites the institutions to be registered as nominees in the share register of the Company to submit, no later than by 18:00 Budapest time (CET) on the second working day prior to the day of the General Meeting, the shareholders they represent, indicating their name/company name, address/registered office and the number of shares held, with the understanding that if the nominee does not comply with this invitation within the time limit specified or does not comply with it in full, they will not be entitled to vote at the General Meeting in accordance with the law.

If the General Meeting is attended by the legal representative of a shareholding entity (e.g. director, managing director), the court or court of registration document certifying the power of representation, either the original or a notarised copy issued not more than 30 days previously, must be presented at the venue of the General Meeting. In order to prove the existence of companies (other entities) registered abroad and the power of representation of the person granting the authorisation, it is essential that the foreign document is issued by a public registry or certified by a notary. The notarial declaration must, at least, clearly identify the existence of the person giving the authorisation and the signatories who are authorised to sign it.

If any document submitted as proof of the authorisation or the power of representation is not issued in Hungary, the formality of the document must comply with the legislation on the authentication or re-authentication of documents issued abroad. Accordingly, in the absence of a bilateral international agreement to the contrary, (i) diplomatic authentication or certification of the document, or (ii) if the country is party to the relevant international agreement, apostille certification is required. Pursuant to Section 44(7) of Act LXXVIII of 2017 on the Professional Activities of Lawyers, a document countersigned by a lawyer subject to this Act but signed by the parties abroad does not require diplomatic authentication or certification or an Apostille certificate to be fully authentic. Detailed information on the relevant rules is available from the Hungarian diplomatic missions abroad. If the document is not in Hungarian or English, a certified translation of the document in Hungarian is also required.

Each ordinary share of Series 'A' with a nominal value of one hundred forints entitles one vote.

In order to ensure the smooth running of the General Meeting, the Company requests the Shareholders to inform the Company's Secretariat of their intention to participate to the Company by e-mail at

tarsasagi.titkarsag@mbhbank.hu or in writing (MBH Jelzálogbank Nyrt. - Corporate Governance, 1117 Budapest, Magyar Tudósok körútja 9. Infopark Building G room A5.51), **by 12:00 on 17 April 2026.**

The Company recommends that the proxy authorisation and the related documents, in particular if the proxy is based on a foreign instrument and/or the nominee represents more than one shareholder, be submitted by the nominee to the Company's Law and Governance / Corporate Governance and Corporate Legal Department (address: 1117 Budapest, Magyar Tudósok körútja 9, Infopark, building G, room A5.51) no later than by **16:00 CET on 17 April 2026.** The Company examines them and makes copies of them in accordance with the applicable data protection legislation.

The way in which the General Meeting shall be held

The General Meeting is held with physical attendance.

All shareholders may attend the General Meeting in person or by proxy. MBH Jelzálogbank Nyrt. has the right to verify the identity of the shareholder and their nominee or legal representative by means of documents prior to admission to the General Meeting, in view of which the Company reminds shareholders and proxies to be present at the venue of the General Meeting preferably at least 30 minutes prior to the time of the commencement of the General Meeting in order to ensure the smooth establishment of their identity and right of representation. The Company shall not be liable for the consequences of any delay resulting from failure to do so.

We wish to draw the attention of the shareholders to the fact that, in order to facilitate the taking of minutes and in legitimate interest, image and/or audio recording shall be prepared about the proceedings of the General Meeting in compliance with the data protection legislation in force. The General Meeting is not open to the press and only those entitled to attend may attend. Participants are not entitled to make any video or audio recordings of the General Meeting.

On the day of the General Meeting, registration will begin at **9:00 a.m.** at the venue of the General Meeting.

Quorum of the General Meeting, repeated General Meeting

A General Meeting shall have a quorum if shareholders representing more than half of the share capital carrying a right to vote are present.

If there is a lack of a quorum, the Company will hold a repeated Annual General Meeting at the place and in the manner indicated in this Announcement on **24 April 2026 at 12:00**, with the agenda and conditions indicated in this Announcement. The repeated General Meeting shall have a quorum regardless of the number of attendees. Separate registration is required for the repeated General Meeting, which will commence at **11:00 on 24 April 2026.**

NOTE!

It is specifically emphasised that information on any unavoidable change that may occur in relation to this Announcement shall be immediately released by the Company in an extraordinary notice.

Budapest, 24 March, 2026

MBH Jelzálogbank Nyrt.



PROPOSAL
FOR AGENDA ITEM 1.1.

REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITIES FOR 2025; PROPOSAL OF THE BOARD OF DIRECTORS ON THE ACCEPTANCE OF THE COMPANY'S SEPARATE MANAGEMENT REPORT AND SEPARATE FINANCIAL STATEMENTS FOR 2025 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS; DECISION ON THE APPROPRIATION OF PROFIT AFTER TAX; AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS AND SEPARATE MANAGEMENT REPORT OF THE COMPANY FOR THE YEAR 2025 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS;

I. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITIES FOR 2025

1. MBH JELZÁLOGBANK NYRT.

MBH Jelzálogbank Nyrt. (hereinafter: **Jelzálogbank** or **Bank**) was established on 21 October 1997 as a private limited company with a share capital of HUF 3 billion as the Földhitel- és Jelzálogbank Nyrt. and later as TakarékJelzálogbank Nyrt.

The Bank was granted its operating licence on 6 March 1998 as a specialised financial institution in accordance with Act CXII of 1996 on Credit Institutions and Financial Enterprises and Act XXX of 1997 on Mortgage Loan Companies and Mortgage Bonds (**Jht.**). The Bank began its operation on 16 March 1998.

The Bank is engaged in refinancing mortgage loans granted by commercial banks to their customers and issuing mortgage bonds as a source of funding.

On 31 October 2003, the Hungarian Financial Supervisory Authority (**PSZÁF**) granted Jelzálogbank the permission to issue a prospectus and to list its shares on the Budapest Stock Exchange. The ordinary shares were listed on the Budapest Stock Exchange on 24 November 2003.

The ownership structure of MBH Jelzálogbank Nyrt. as of 31 December 2025 and 31 December 2024 was as follows:

Shareholder	31 December 2025		31 December 2024	
	Ownership ratio (%)	Share (number)	Ownership ratio (%)	Share (number)
"A" series ordinary shares listed on BÉT				
Domestic institutional investors	52.11	56,535,216	52.10	56,520,385
Foreign institutional investors	0.01	8,643	0.01	7,278
Hungarian private individuals	2.80	3,041,584	2.82	3,056,794
Foreign private individuals	0.02	20,344	0.03	33,618
Own shares repurchased	0.23	253,601	0.23	253,601
Owner representing part of the general government	44.79	48,597,602	44.79	48,597,602
Other	0.03	33,310	0.02	21,022
"A" Share series total	100	108,490,300	100	108,490,300

On 1 April 2022, Budapest Bank and Magyar TakarékJelzálogbank Nyrt. (**MTBH**) were merged into MKB Bank (**MKB Bank**), in accordance with the approval of the Magyar Nemzeti Bank (**MNB**). At that time, MTB Magyar Takarékszövetkezeti Bank Zrt. (**MTB**) held a direct 88.13% stake in Jelzálogbank and directly held 88.33% of the voting rights. Considering the fact that MTBH held 88.13% of the ownership and 88.33% of the voting rights through MTB as a result of the merger, MKB Bank, as the legal successor of MTBH, became the indirect owner of 88.13% of TakarékJelzálogbank Nyrt and indirectly acquired 88.33% of the voting rights exercisable in the latter.

The Extraordinary General Meeting of Jelzálogbank held on 12 July 2022 converted the 14,163,430 Series B preference (dividend preference) shares issued by the Company, each with a nominal value of HUF 100, totalling HUF 1,416,343,000, into 14,163,430 Series A ordinary shares, each with a nominal value of HUF 100, totalling HUF 1,416,343,000, further converted 2,832,686 ordinary shares of Series C with a nominal value of HUF 1,000 each, totalling HUF 2,832,686,000 in nominal value into 28,326,860 ordinary shares of Series A, each with a nominal value of HUF 100, with a total nominal value of HUF 2,832,686,000. The converted shares were listed on the Budapest Stock Exchange (BSE) on 7 October 2022.

On 18 October 2022, MKB Bank acquired the 43,076,417 dematerialised Series A ordinary shares of MTB in Jelzálogbank, each with a nominal value of HUF 100, by way of a share sale transaction. With this transaction MKB Bank acquired a direct controlling stake of 39.8% (voting rights) in Jelzálogbank. The ownership share of MTB shrank to 48.42%. On 2 December 2022 Magyar Posta Zrt. acquired the entire stake of MKB Bank in Takarékszövetkezet Jelzálogbank with a share swap, thus Magyar Posta Zrt. acquired a direct controlling stake of 39.71% (voting rights) in Jelzálogbank.

The MBH Group was established on 1 May 2023. As a member of the Group, the Bank's new name was changed to MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság with effect from 1 May 2023.

2. Macroeconomic and market environment in 2025

OPERATIONAL ENVIRONMENT

The year 2025 was shaped by commercial and geopolitical tensions. In April, U.S. President Donald Trump imposed tariffs on numerous countries, exacerbating global uncertainty. By the last months of 2025, the trade war appeared to be easing as the United States reached agreements with several countries. Geopolitical tensions, however, did not subside; the Russia–Ukraine war continued to exert persistent pressure on the markets. Regarding the potential resolution of the war, the United States conducted negotiations with both the Russian and Ukrainian sides, but no concrete agreements have been concluded so far. At the end of December 2025, a new conflict emerged in the Middle East, as protests erupted in Iran due to record-high inflation and the depreciation of the currency. In the first weeks of 2026, tensions escalated further after the US launched a military attack on Venezuela and captured the country's president. Following the events in Venezuela, Donald Trump announced that, due to national security reasons, the US must acquire Greenland – despite the island belonging to Denmark officially. Although the use of military force could not be ruled out in the first days, the likelihood of such action decreased as the U.S. clarified that its primary goal was to purchase the island. **Then, on February 28, the United States and Israel launched a coordinated military operation against Iran.** The attacks claimed the lives of several Iranian political and military leaders. In retaliation, Iran carried out airstrikes on several countries in the Persian Gulf, most of which host U.S. military bases. Maritime traffic in the Strait of Hormuz was paralysed, which came as a large blow as nearly one-third of global seaborne oil trade passed through the strait in 2025. In the longer term, the key question is how persistent the current shaky market environment will be. Two weeks after the U.S.–Israeli military actions against Iran, uncertainty remains elevated; however, markets still expect the conflict to subside within a few months, evidenced by the strong backwardation on the oil market. It is important that a prolonged and substantial rise in energy prices is not in the interest of global market participants. **The U.S. economy recorded only 0.7% annualised quarterly growth in Q4 2025, instead of the previously reported 1.4%. Exports, household consumption, government spending, and investments all performed weaker than earlier expected. Consequently, average annual growth for 2025 was revised from 2.2% to 2.1%. While inflation consistently remained above target, the labour market weakened significantly, prompting the Federal Reserve to implement three 25-basis-point rate cuts, lowering the policy rate to 3.50–3.75%. Although inflation dynamics have improved considerably in recent months, the energy price surge caused by the Iranian conflict represents an upward inflation risk.** Short-term inflation expectations have risen alongside higher oil prices; however, long-term expectations remain

broadly unchanged despite the escalating Middle East situation. This aligns with market pricing, which shows that anticipated Fed rate cuts have been mostly priced out: With its inflation target in mind, the Fed may maintain its tight monetary policy for longer than previously expected. Markets currently only narrowly expect a single 25-basis-point cut by year-end, whereas one-month earlier expectations had included at least two cuts.

The largest economies of the eurozone all expanded towards the end of 2025. Spain continues to perform strongly, while Germany still struggles to gain momentum. For 2025, euro area GDP growth stands at 1.5%. Inflation remained close to the 2% target for most of 2025, and the European Central Bank reduced the deposit rate from 3% to 2%. However, geopolitical risks and surging energy prices could negatively affect growth and increase inflation. Whereas market pricing one month earlier had pointed to rate cuts at a year-end deposit rate of 2%, heightened tensions in the Middle East have led investors to start pricing in rate hikes instead. Current expectations indicate a 25-basis-point increase by summer and a total of 40 basis points of tightening by year-end. The likelihood has therefore increased that the next interest rate change will be a hike. Hungary's economy expanded by 0.3% on average in 2025. On the expenditure side, consumption remains the main driver of growth, while investments continue to weigh on the economy. On the production side, trade and services performed well, whereas industry remained weak. Economic recovery in 2026 could be supported by the ramp-up of battery and automotive factories, government consumption-boosting measures, and a stabilisation in investments. However, the currently emerging environment of Brent crude oil averaging USD 90 per barrel, natural gas prices between EUR 45–50 per MWh, resurgent food price inflation, and a weaker-forint trajectory could pull GDP growth closer to 1%—instead of the currently expected ~2%. The labour market may eventually follow the economic upswing, although such adjustments tend to be slow; therefore, the initial impact on unemployment is likely to be moderate, but the unemployment rate may decrease over time.

Prices rose by 4.4% on average in 2025 compared to the previous year. Food inflation steadily declined during 2025, while service inflation consistently exceeded the headline rate. In early 2026, inflation significantly undershot the MNB's 3% target; however, inflation may rise back above 3% during the summer months. Compared to our previous forecast of around 3% average inflation for 2026, a slightly higher level is now expected due to surging energy prices and a weakening forint following the Middle East conflict. The fuel price cap introduced in March will offset some of the otherwise stronger price pressures. We continue to assume that margin caps will be removed in 2026. The inflationary impact of their removal may be smaller than previously expected, although it cannot be ruled out that the margin caps will only be partially removed, or will not be removed at all in 2026.

The forint strengthened by 6% against the euro and by more than 15% against the U.S. dollar in 2025. Initially, part of the forint's strength was attributable to dollar weakness, but over time, the MNB's hawkish stance became the clear driver supporting the currency. By summer 2025, the forint was already the strongest regional performer against the euro. The central bank explicitly relied on a strong forint as a tool to reduce inflation expectations. In early December 2025, the forint briefly traded below 381 against the euro. The start of 2026 was also favourable: by late February, the forint outperformed most regional peers and strengthened below EUR/HUF 375. This was primarily supported by the MNB's tight monetary policy and improving risk appetite toward Hungary. However, the war in Iran heightened global geopolitical risks, which particularly affected Hungary as a net energy importer. Rising risk aversion triggered a shift toward safe-haven currencies - such as the U.S. dollar and Swiss franc - while higher oil and gas prices temporarily pushed the forint close to the 400 EUR/HUF level. Subsequently, the currency corrected, stabilising around 390 by mid-March. The Monetary Council kept the policy rate at 6.50% throughout 2025. The MNB's hawkish communication was justified mainly by the inflation outlook and persistent household inflation expectations. Following the December 2025 meeting, the central bank signalled that policy decisions would henceforth be data-driven and taken on a meeting-by-meeting basis. In February 2026, the policy rate was lowered to 6.25% amid favourable inflation developments. Nevertheless, the outlook for the coming months is overshadowed by the Middle East situation. Market pricing increasingly rules out any rate cuts in Hungary this year.

The central subsystem of the general government closed 2025 with a deficit of HUF 5,738.7 billion, of which December contributed HUF 1,668 billion. On an accrual basis, the deficit amounted to 1.9% of

GDP in the first three quarters, while the four quarter rolling deficit reached 3.4%. These figures imply that the government's 5% deficit target for 2025 was likely met. This is consistent with the announcement by the Minister of National Economy stating that the accrual-based deficit may have been 4.9% last year. This is consistent with the government's 5% target and our 4.8% expectation. In 2026, the fiscal balance may deteriorate due to the expenditure-increasing effect of government measures. Additionally, elevated energy prices resulting from the Middle East conflict may also strain the budget. As the gap widens between regulated (reduced) utility prices and market prices, fiscal costs for the government increase; this burden could amount to a few tenths of a percentage point of GDP. In 2027, fiscal improvement is expected, with the deficit falling below 5%.

In 2025, the banking sector again posted strong after tax results: based on the MNB's prudential data for fourth quarter of 2025, domestic banks achieved after tax profits of HUF 1,502 billion. Although this is HUF 132 billion below the audited 2024 result, return on equity remained high at 17.2%. The decline compared to 2024 primarily reflects higher operating expenses and weaker trading results, which were only partially offset by improved fee and commission income and lower risk costs. Net interest income - the largest component of operating revenues - remained essentially unchanged from 2024, supported by growth in business volumes (particularly retail lending). This occurred despite a moderate decline in overall yield levels and the continued effectiveness of interest rate caps previously applied to certain mortgage loans. Tax payments by the sector increased compared to 2024, although banks continued to utilise available reductions in the extraordinary profit tax. Overall, the banking sector again demonstrated attractive profitability in 2025. While operating costs rose faster than operating income, key efficiency indicators (e.g., cost to income ratio) remained favourable.

In 2025, interest rate reductions remained marginal for most products, except for a few of them (e.g., personal loans). In 2026, more substantial rate declines had been expected; however, the current economic environment has reduced the central bank's room for manoeuvre, and earlier expectations of rate cuts now appear less likely. Thanks largely to strong retail loan demand (and partly to strengthening corporate loan demand) banks' net interest income could continue improving in 2026, even if easing geopolitical risks eventually lead to lower yields. Strong business activity will also support further growth in net fee and commission income, despite limitations on inflation indexed fee adjustments in the first half of the year and the revenue reducing effect of higher limits for free cash withdrawals. Other operating income is likely to decline further in 2026, with dividend income expected to fall short of 2025 levels. Operating expenses are projected to continue rising—albeit at a slightly slower pace than last year—and risk costs are unlikely to decrease as significantly as they did in 2025. The tax burden will be significantly higher than in the previous year, as the government has raised the expected rate of the windfall tax and reduced the scope for reducing it. In terms of the after-tax profit of the banking system, after last year's return on equity of 17.2%, we expect correction to the 12–15% range in 2026. Despite declining profitability, banks remain well capitalised and face no liquidity pressures. Consequently, financial institutions' lending capacity remains strong, meaning that banks are in a sound financial position to support stronger economic growth by providing financing.

New mortgage loan contracts

In the first half of 2025, real wage growth and interest payments on inflation-linked government bonds supported demand for mortgage loans, which had already picked up in 2024. The Otthon Start Programme, announced in July 2025 with particularly favourable terms and targeting a broad customer base, saw eligible borrowers wait until its September launch; consequently, given the time required for the loan application process, the housing loan market was characterized by restraint in August and September. However, with the Otthon Start Programme gaining momentum in Q4, new mortgage contracts worth 800 billion forints were signed, bringing the total volume of new mortgage contracts for 2025 to HUF 2,073 billion (this includes the HUF 103 billion in new mortgage loan volume for loans with unrestricted use). Compared to the HUF 1,443 billion recorded in 2024, this represents a 43.7% increase. This growth was driven by a 17.2% increase in the number of transactions, as 95,081 new mortgage loan contracts were signed in 2025 compared to 81,140 in 2024, while the average transaction size jumped by 22.6%, reaching HUF 21.8 million following HUF 17.8 million in 2024.

Mortgage loan portfolio developments

The portfolio of retail mortgage loans amounted to HUF 7,434 billion on 31 December 2025, according to data published by the Magyar Nemzeti Bank. The annual portfolio growth exceeded HUF 1,078 billion (a 17.0% increase) compared to the 2024 year-end portfolio of HUF 6,355 billion. A significant factor in this growth was that, due to the Otthon Start programme launched in September, the average transaction size of new home loans rose by more than 35% compared to the months preceding the introduction of Otthon Start. In addition to the growth in disbursements, the fact that the amortization ratio increased only very moderately also played a significant role, as early repayments (prepayments and lump-sum repayments) still did not return to the levels typical of the years prior to 2023.

Mortgage bond market evolution

The nominal value of mortgage bonds issued by the five Hungarian mortgage banks increased by 15.7% by the end of 2025; the total nominal value of the portfolio in circulation was HUF 2,438 billion at 31 December 2025. The face value of MBH Jelzálogbank Nyrt.'s outstanding mortgage bond portfolio was HUF 430 billion at the end of 2025, representing an annual increase of nearly 18%, thus raising the Bank's market share from 17.3% at the end of 2024 to 17.7% by the end of 2025. As a result, MBH Jelzálogbank Nyrt. remains the second-largest player in this market segment.

3. FINANCIAL AND BUSINESS RESULTS OF MBH JELZÁLOGBANK

MAIN FINANCIAL INDICATORS (BASED ON THE SEPARATE FINANCIAL STATEMENTS)

Jelzálogbank's total assets decreased by 13.1%, or HUF 116.6 billion, over the course of a year, bringing total assets to HUF 775.7 billion by the end of 2025. The Bank's profit before taxation amounted to HUF 9.4 billion, while the profit for the year was HUF 8.8 billion. In 2025, the Bank's total comprehensive income for the year amounted to HUF 8.6 billion (2024: HUF 2.5 billion).

MAIN INDICATORS (HUF million; %)	31.12.2025	31.12.2024	change (%)*	variation
Total assets	775,747	892,311	(13.1%)	(116,564)
Financial assets at amortised cost, of which	767,354	834,702	(8.1%)	(67,348)
Loans and advances to banks	581,553	593,463	(2.0%)	(11,910)
Loans and advances to customers	13,146	16,468	(20.2%)	(3,322)
Debt securities	172,414	224,418	(23.2%)	(52,004)
Financial liabilities measured at amortised cost	679,483	803,370	(15.4%)	(123,887)
Amounts due to other banks	111,790	374,995	(70.2%)	(263,205)
Debt securities issued	567,021	427,599	32.6%	139,422
Capital	93,089	84,528	10.1%	8,561
Profit before tax	9,375	7,177	30.6%	2,198
Net profit or loss for the current year	8,849	6,597	34.1%	2,252
Total comprehensive income for the reporting year	8,561	6,323	35.4%	2,238
				+0.3
ROAA (return on average assets), %	1.1%	0.7%	-	percentage points +1.9
ROAE (Return on Average Equity), %	10.0%	8.1%	-	percentage points

A change of more than +/- 300% compared to the previous year is not meaningful, marked with a "-".

REFINANCING

Since 2018, Jelzálogbank has been performing exclusively classical mortgage banking business functions, i.e. issuing mortgage bonds and using the funds raised to refinance the mortgage portfolios of the MBH Group's member banks and external partners. MBH Jelzálogbank is a specialised banking operator within the Group, as Jelzálogbank is the only one within the Group able to raise funds in the form of mortgage bond issues on the domestic and foreign capital markets, in line with its specific legal status, to meet financing requests. The mortgage bonds issued by the Jelzálogbank and the refinancing credit provided by the Jelzálogbank are a key element in ensuring MFAR compliance for the counterparty banks.

MBH Jelzálogbank currently has eight refinancing partners, of which MBH Bank Nyrt. (**MBH Bank**) has the largest refinancing loan portfolio, whose share within the total refinancing portfolio continued to grow in 2025. In its strategy, MBH Jelzálogbank also attaches importance to cooperation with external partners, and thus seeks to provide an attractive market alternative for credit institutions interested in refinancing that do not have their own mortgage bank.

The stock of refinancing loans increased by 9.1%, or HUF 35.7 billion, to HUF 430.7 billion at 31 December 2025 compared to a year earlier.

LENDING TO CUSTOMERS

- As of Q2 2018, the Jelzálogbank no longer lends to new customers - this activity is performed by MBH Bank. From this date, the Jelzálogbank is active only in the refinancing business, and its customer loan portfolio is therefore constantly decreasing due to natural amortisation.
- In line with the above, gross loans and advances to customers (retail and corporate) continued to erode among financial assets measured at amortised cost, from HUF 17.8 billion at the end of 2024 to HUF 14.2 billion at the end of 2025, which corresponds to a decrease of 16.4%. 98.4% of gross customer loans at the end of the year were retail loans, the volume of which decreased by HUF 3.5 billion over a year. The gross portfolio of corporate loans amounted to HUF 0.2 billion at the end of the period.

PORTFOLIO QUALITY, RECOGNISING IMPAIRMENT

- The Bank's gross loan portfolio amounted to HUF 596.2 billion at the end of the year. The value of contingent liabilities was HUF 0.3 billion at 31 December 2025, while the total exposure of gross loans and contingent liabilities, excluding securities, was HUF 596.6 billion.
- Gross loans receivable from customers amounted to HUF 14.2 billion and there was a credit facility of HUF 0.03 billion outstanding at 31 December 2025 under the contracts concluded. Of these outstanding receivables, HUF 0.38 billion (413 loan agreements) were classified in Stage 3 rating category, for which an impairment loss of HUF 0.09 billion was recognised. The Stage 1 and Stage 2 rating categories include HUF 13.8 billion of loans and HUF 0.03 billion of commitments, with a total of HUF 1.0 billion of impairment and provisions.
- The total exposure to refinancing loans is HUF 432 billion, for which a minimal impairment (HUF 0.3 billion) was recognised.
- The Bank has equity interests in two companies - MBH Befektetési Bank Zrt and Takarékszövetkezet (TESZ). The nominal value of the investments was HUF 0.02 million on 31.12.2025.
- The Bank had no placements in the form of demand deposits on the interbank money market as of 31 December 2025.
- The share of performing loans (Stage 1 and Stage 2) in the loan portfolio was 97.3% and the share of non-performing loans (Stage 3) was 2.7% at 31 December.
- The average impairment level for both the total portfolio and the loan portfolio shows a decrease compared to the end of the previous year.

ISSUE OF MORTGAGE BONDS AND BONDS

In 2025, MBH Jelzálogbank raised a total of HUF 163.7 billion from the capital market in the form of mortgage-backed securities and unsecured bonds. A total of HUF 70 billion in unsecured bonds and 93.7 billion forints in mortgage-backed securities were issued. A significant change in MBH Jelzálogbank's issuance strategy compared to the previous year is that, in addition to institutional investors in the domestic market, the Bank began issuing mortgage bonds specifically intended for retail investors, and also made its debut on the international market with a successful euro-denominated mortgage bond issuance.

As part of its "multi-channel" issuance activity, the total volume of domestic institutional mortgage bond issuances was HUF 43.7 billion, of which green mortgage bonds accounted for HUF 8.4 billion. In contrast, the balance of retail mortgage bonds placed on the market amounted to HUF 11.8 billion. During the successful international mortgage bond issuance in November 2025, mortgage bonds with a face value of EUR 100 million (approximately HUF 38.2 billion) were issued. In terms of the number

of mortgage bond transactions in 2025, there were ten retail subscriptions, five stock exchange auctions, and one international issuance.

In terms of mortgage bonds, mortgage bonds with a nominal value of HUF 15.7 billion, HUF 21.2 billion, HUF 8.7 billion and HUF 48.4 billion were issued by MBH Jelzálogbank in each quarter, while in the same period three variable rate and thirteen fixed rate mortgage bonds were marketed.

MBH Jelzálogbank issued the MEJ31NF1 mortgage bond, denominated in euros, with a fixed interest rate and a maturity of three months longer than five years, to the international market in November 2025. Against the announced offering amount of EUR 100 million, bids totalling EUR 1,165.6 million were received, of which MBHJ accepted the announced EUR 100 million.

In July 2025, similar to 2024, the bank decided to issue another bond. A 3-year maturity (MK28NV01) and 8-year maturity (MK33NV01) floating rate bonds were placed on the market through subscription. The total nominal value of the bonds was HUF 45-25 billion. The purpose of the issue is to secure MBH Jelzálogbank's unsecured funding needs. On the one hand, the mortgage bank's operations have a certain amount of unsecured funding needs on an ongoing basis - the unsecured part of mortgage loans and excessive collateral cannot be financed from mortgage bonds - while the long-term funding elements in the form of the issued 3 and 8-year bonds were more in line with the asset-liability structure of the mortgage bank from a maturity perspective compared to short-term interbank funding, which is also considered favourably for rating purposes.

Throughout the year, two mortgage bond series with a total face value of HUF 22.3 billion matured, and the Bank organised one buyback: in December, it repurchased a portfolio with a face value of HUF 6.5 billion from the TJ26NF02 series.

As a result of the above transactions, the total nominal value of outstanding mortgage bonds issued by the Issuer at the end of December 2025 amounted to HUF 430.187 billion, compared to the HUF 387.218 billion (Q4, 2024)

Jelzálogbank continuously monitored the collateralisation status and the fulfilment of the proportionality requirements in accordance with the requirements of the Act on Mortgage Loans and the Bank's collateral registration regulations, and verified the existence of the conditions for the normal collateralisation of the mortgage bonds after the disbursement of the loans in order to ensure that the mortgage bonds were covered.

The net value of ordinary collateral backing mortgage bonds issued by Jelzálogbank was HUF 662.8 billion as of 31 December 2025, an increase of 3.5% compared to 31 December 2024 (HUF 603.2 billion) as a result of the increase in the refinancing loan portfolio.

Value of collateralised assets and mortgage bonds outstanding at 31 December 2025

	31 December 2025	31 December 2024	Change
Outstanding mortgage bonds in circulation			
Face value	430,187	364,927	17.88%
Interest rate	89,523	81,457	9.9%
Total	519,710	446,384	16.42%
Value of the ordinary collateral;			
Capital	432,233	403,892	7.01%
Interest rate	230,599	199,353	15.67%
Total	662,832	603,245	9.9%
Value of collateralised financial assets (principal and interest amount)	138,009	28,284	487.9%
Value of the additional collateral	-	-	-
Amount of receivables arising from derivative transactions included in the collateral	-	-	-
Total	138,009	28,284	487.9%

As at 31 December 2025, the present value of hedging assets was HUF 539.7 billion and the present value of hedged items was HUF 424.8 billion, so the present value of hedging assets was 127.15% of the present value of outstanding mortgage bonds. The ratio of the principal value of net hedging instruments to the principal value of the hedged items was 125.56% and the ratio of the interest value of hedging instruments to the interest value of the hedged items was 290.59% at 31 December 2025.

EVOLUTION OF THE BALANCE SHEET STRUCTURE (BASED ON THE SEPARATE FINANCIAL STATEMENTS)

The Bank's balance sheet total as at 31 December 2025 was HUF 775.7 billion, 13.1% lower than in 2024 (31 December 2024: HUF 892.3 billion)

BALANCE SHEET (HUF million; %)	31 December 2025	31 December 2024	Change (%)*	Change
Assets				
Cash and cash equivalents	1,414	1,249	13.2%	165.0
Total financial assets at fair value through profit or loss	5,434	6,860	(20.8%)	(1,426.0)
Loans to customers at fair value through profit or loss	4,553	5,481	(16.9%)	(928.0)
Derivative financial assets	881	1,379	(36.1%)	(498.0)
Hedged derivative instruments	711	1,431	(50.3%)	(720.0)
Financial instruments at fair value, charged to other comprehensive income	-	47,196	(100.0%)	(47,196.0)
Debt and equity-type securities	-	47,196	(100.0%)	(47,196.0)
Financial assets at amortised cost	767,354	834,702	(8.1%)	(67,348.0)
Loans and advances to banks	581,553	593,463	(2.0%)	(11,910.0)
Loans and advances to customers	13,146	16,468	(20.2%)	(3,322.0)
Debt securities	172,414	224,418	(23.2%)	(52,004.0)
Other financial assets	241	353	(31.7%)	(112.0)
Tangible assets	61	104	(41.3%)	(43.0)
Intangible assets	106	150	(29.3%)	(44.0)
Income tax assets	611	363	68.3%	248.0
Current tax assets	37	-	-	37.0
Deferred tax assets	574	363	58.1%	211.0
Other assets	56	256	(78.1%)	(200.0)
Total assets	775,747	892,311	(13.1%)	(116,564.0)
Liabilities				
Financial liabilities at fair value through profit or loss	105	159	(34.0%)	(54.0)
Derivate financial liabilities	105	159	(34.0%)	(54.0)
Hedged derivative liabilities	2,456	3,569	(31.2%)	(1,113.0)
Financial liabilities measured at amortised cost	679,483	803,370	(15.4%)	(123,887.0)
Amounts due to other banks	111,790	374,995	(70.2%)	(263,205.0)
Debt securities issued	567,021	427,599	32.6%	139,422.0
Other financial liabilities	672	776	(13.4%)	(104.0)
Provisions for trade payables and expenses	99	7	-	92.0
Profit tax liabilities	105	200	(47.5%)	(95.0)
83.4.2Current tax liabilities	105	200	(47.5%)	(95.0)
Other liabilities	410	478	(14.2%)	(68.0)
Total liabilities	682,658	807,783	(15.5%)	(125,125.0)
Equity				
Share capital	10,849	10,849	-	-
Own shares	(207)	(207)	-	-
Capital reserve	27,926	27,926	-	-
Retained earnings	41,841	36,129	15.8%	5,712.0
Other reserves	3,831	2,946	30.0%	885.0
Profit or loss for the current year	8,849	6,597	34.1%	2,252.0
Accumulated other comprehensive income	-	288	(100.0%)	(288.0)
Total equity	93,089	84,528	10.1%	8,561.0
Total liabilities and equity	775,747	892,311	(13.1%)	(116,564.0)

*A change of more than +/- 300% compared to the previous year is not meaningful, marked with a "-".

Financial instruments at fair value, charged to other comprehensive income

The value of the Bank's financial assets measured at fair value through other comprehensive income decreased from HUF 47.2 billion at the end of 2024 to HUF 0 by the end of 2025.

Financial assets at amortised cost

The value of financial assets measured at amortised cost decreased by 8.1% during 2025, reaching HUF 767.4 billion at the end of the period. Within the total portfolio, the gross portfolio of debt securities decreased by 23.2% to HUF 172.4 billion. Government bonds account for 95.1% of the total gross portfolio of securities, which amounted to HUF 163.9 billion at the end of 2025.

The other large group of financial assets measured at amortised cost is receivables from credit institutions, whose gross portfolio increased by 2.0% over the year to amount to HUF 581.6 billion at the end of 2025.

The gross portfolio of central bank and interbank deposits decreased from HUF 33.0 billion in the previous year to HUF 0 billion by the end of 2025.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost represent 87.6% of the funds of Jelzálogbank. Their value decreased by 14.4% compared to the end of the previous year, amounting to HUF 679.5 billion by the end of 2025. Within these liabilities, the share of debt securities issued, i.e. mortgage bonds issued by the Bank to provide long-term funding for mortgage loans, represents a share of 83.4%. The value of mortgage bonds issued was HUF 426.1 billion, at the end of 2025, an increase of 19.3% compared to 2024. During 2025, the portfolio of loans drawn decreased by 70.2%, amounting to HUF 111.8 billion at the end of the period.

Equity, capital position

The Bank's equity as at 31 December 2025 was HUF 93.1 billion, which is HUF 8.6 billion higher than a year earlier (an increase of 10.1%).

The Bank is a member of the Central Organisation of Integrated Credit Institutions (**IHKSZ**). The members of the IHKSZ are required to assess compliance with prudential requirements on a consolidated basis, with individual compliance exempted by the relevant legislation and the relevant MNB decision.

The Integration Business Management Organisation discloses information on the capital adequacy of the members of the integration according to the audited accounts in the disclosure document of the financial year.

Off balance sheet items

The value of the Bank's off-balance-sheet contingent liabilities decreased from HUF 30.7 billion at the end of 2024 to HUF 0.4 billion by the end of the reporting period. In 2025, the off-balance sheet contingent liabilities consisted entirely of undrawn credit lines and promissory notes not yet used by customers and refinancing partners.

Evolution of the profit (BASED ON THE SEPARATE FINANCIAL STATEMENTS)

<i>Statement of profit or loss (HUF billion, %)</i>	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024	Change (%)	Change
Interest income and similar income	59,214	61,507	(3.7%)	(2,293)
Interest income calculated using the effective interest rate method	51,931	53,422	(2.8%)	(1,491)
Other interest-like income	7,283	8,085	(9.9%)	(802)
Payable interest and interest-type expenditures	(47,415)	(48,672)	(2.6%)	1,257
Interest expense calculated using the effective interest rate method	(40,577)	(40,665)	(0.2%)	88
Other interest-type expenditures	(6,838)	(8,007)	(14.6%)	1,169
Net interest income	11,799	12,835	(8.1%)	(1,036)
Fee and commission income	222	186	19.4%	36
Fee and commission expense	(292)	(288)	1.4%	(4)
Net income from commissions and fees	(70)	(102)	(31.4%)	32
Re-measurement and derecognition of financial instruments	51	(2,206)	(102.3%)	2,257
Gains on remeasurement and derecognition of financial instruments at fair value through profit or loss	(354)	884	(140.0%)	(1,238)
Gain on derecognition of debt and equity securities at fair value through other comprehensive income	193	147	31.3%	46
Gain on derecognition of loans and debt securities measured at amortised cost	(21)	(3,874)	(99.5%)	3,853
Hedge accounting result	287	380	(24.5%)	(93)
Result of Exchange rate differences	(54)	257	(121.0%)	(311)
Provisioning for impairment of loan losses, provisioning for liabilities and charges and impairment of non-financial assets	730	(535)	(236.4%)	1,265
Estimated loan loss on financial assets, financial guarantees and commitments given	930	(137)	-	1,067
Provisions for litigated cases, reorganisation and other expenses	(92)	10	-	(102)
Loss (-)/gain not derecognised on the adjustment to financial instruments	(109)	(357)	(69.5%)	248
Impairment (-)/reversal of impairment losses on other financial and non-financial assets	1	(51)	(102.0%)	52
				(528)
Administrative and other operating expenses	(3,169)	(2,641)	20.0%	33
Other income	42	9	-	175
Other expenses	(8)	(183)	(95.6%)	1,265
Profit/loss before tax	9,375	7,177	30.6%	2,198
Profit tax income / (-expenses)	(526)	(580)	(9.3%)	54
Profit or loss for the current year	8,849	6,597	34.1%	2,252
OTHER COMPREHENSIVE INCOME				
Items that can be reclassified to P&L	(288)	(274)	5.1%	(14)
Debt instruments at fair value through other comprehensive income	(316)	(235)	34.5%	(81)
Changes in fair value	(326)	(118)	176.3%	(208)
Reclassification of accumulated remeasurements to profit or loss on derecognition	10	(117)	(108.5%)	127
Profit tax relating to items reclassified to profit or loss	28	(39)	(171.8%)	67
Items that can be reclassified to P&L	0	0	-	-
Other comprehensive income for the year net of tax	(288)	(274)	5.1%	(14)
Total comprehensive income	8,561	6,323	35.4%	2,238

A change of more than +/- 300% compared to the previous year is not meaningful, marked with a "-".

Jelzálogbank's profit before tax in 2025 was HUF 9.4 billion, which is HUF 2.2 billion higher than in 2024 (2024: HUF 7.2 billion). Net income for the current year amounted to HUF 8.8 billion (HUF 6.6 billion in 2024). Total comprehensive income also overperformed the previous year, amounting to HUF 8.6 billion in 2025 (HUF 6.3 billion in 2024).

Net interest income

The Bank's net interest income of HUF 11.8 billion in 2025 (HUF 12.8 billion in 2024) is the balance of interest income of HUF 59.2 billion (a decrease of 3.7% compared to 2024) and interest expense of HUF 47.4 billion (a decrease of 2.6% compared to 2024). Overall, net interest income was 8.1% lower than in the previous year, a decrease of HUF 1.0 billion.

In terms of interest income, interest income from financial assets measured at amortised cost was the dominant factor in 2025, amounting to HUF 49.4 billion at the end of the period. (2024: HUF 50.3 billion).

Interest expenses were HUF 1.3 billion lower than in the previous year, totalling HUF 47.4 billion (2024: HUF 48.7 billion). The most significant item in interest expense is interest expense on financial liabilities measured at amortised cost, which amounted to HUF 40.6 billion in 2025, which represented a decrease of HUF 0.1 billion compared to the previous year (HUF 40.7 billion in 2024).

Net income from commissions and fees

The net commission result of the Jelzálogbank was a loss of HUF 70 million in 2025 (2024: loss of HUF 102 million).

The net fee and commission income of HUF 222 million was 19.4% higher than in the previous year. The higher income is attributable to a HUF 52 million increase in fee income related to refinanced mortgage loans. (2025: HUF 153 million)

Expenditure was HUF 292 million in 2025 (HUF 288 million in 2024). The higher level of fee and commission expenses is primarily attributable to an increase in treasury activity fee expenses.

Re-measurement and derecognition of financial instruments

The result related to financial instruments was a profit of HUF 51 million, compared to a loss of HUF 2.2 billion last year. Two items contributed positively to the result: the gain on hedging transactions (+HUF 287 million) and the gain from the derecognition of loans and equity securities measured at fair value through other comprehensive income (+HUF 193 million).

Administrative and other operating expenses

In 2025, the operating expenses of Jelzálogbank rose by 20.0%, or HUF 528 million, totalling HUF 3.2 billion (2024: HUF 2.6 billion). The increase in operating costs was driven by lower IT costs and lower extra profit tax paid. The extra profit tax paid amounted to HUF 586 million in 2025 (2024: HUF 194 million).

The combined value of wages and wage-related costs, as well as other employee benefits, increased by HUF 11 million, totalling HUF 512 million in 2025 (2024: HUF 501 million).

Among the cost items representing a significant share of banking operating expenses, IT costs rose by 42.5%, primarily due to software maintenance, operation, and support. At the same time, legal and consulting services and expert fees decreased by 4.9%, while membership fees and dues decreased by 16.2%.

Provisioning for impairment of loan losses, provisioning for liabilities and charges and impairment of non-financial assets

In terms of impairment and provisioning, the Bank reported a total release of HUF 730 million in 2025, the largest portion of which consisted of impairment charges recognized for expected credit losses on financial assets, financial guarantees, and certain commitments. During the reporting period, this amounted to a release of HUF 930 million.

Losses (-) / gains related to the result of changes in financial instruments, which did not result in derecognition, stem from the loss impact of the net present value of loan cash flows that were not received and thus accrued due to the loan moratorium that took effect on 18 March 2020; this resulted in an impairment charge of HUF 109 million at Jelzálogbank in 2025. HUF 357 million

Loss before tax

In 2025, the profit before taxation of Jelzálogbank amounted to HUF 9.4 billion (HUF 7.2 billion in 2024).

4. LIQUIDITY MANAGEMENT

The funding structure of MBH Jelzálogbank Nyrt. is determined by its special status as a mortgage bank - it cannot collect deposits - and therefore the funding elements from the issue of mortgage bonds and interbank borrowing are dominant within its funding structure.

The evolution of the funding structure of the Jelzálogbank, which has been operating under a pure refinancing mortgage banking strategy since 2018, in a normal business and market operating environment, is primarily determined by the evolution of the refinanced loan book and issuer activity to secure the mortgage bond portfolio required to meet the MBH Group's MFAR.

In 2025, the outstanding portfolio of mortgage bonds increased by 17.9% (+ HUF 65.3 billion) year-on-year from a nominal value of HUF 364.9 billion to HUF 430.2 billion. Based on the decision of the MNB No. H-KE-III-533/2022 dated 12 September 2022, all mortgage bonds of MBH Jelzálogbank are considered as "European (premium) covered bonds".

In addition to mortgage bonds, in the funding structure of Jelzálogbank, long-term (5-year) central bank funds (LTROs) raised through the use of the MNB's long-term secured credit facility began to mature in 2025, and their outstanding balance decreased from HUF 233.1 billion to HUF 22.7 billion during the year.

Under the amendment to the Jht., which entered into force on 8 July 2022, the hedging instruments (in addition to normal and additional collateral) were extended to include liquid assets, and detailed rules on the liquidity buffer were also developed accordingly. Accordingly, in order to cover the net liquidity outflow of the Bank's mortgage bond programme, the collaterals include a liquidity buffer of liquid assets as of 8 July 2022. Also under the amended Jht. the Bank maintains an over collateralisation of at least 2%.

The liquidity buffer on 31 December 2025:

Maximum daily net liquidity outflow within 180 days (HUF million)	0
Liquidity buffer (market) value of the collaterals (HUF million)	109,962

The mortgage bonds of MBH Jelzálogbank are rated by Moody's Investor Service, which announced that it has assigned a long-term A1 rating to the mortgage bonds issued by MBH Jelzálogbank (the Counterparty Risk (CR) Assessment is Baa3(cr) on 22 July 2024. At the same time, Moody's also

announced that MBH Jelzálogbank's long- and short-term issuer ratings were Ba3/NP, its long- and short-term Counterparty Risk Ratings (CRRs) were Baa3/P-3, and its long- and short-term Counterparty Risk (CR) Assessment was Baa3(cr)/P-3(cr). The outlook on the ratings was assessed by Moody's as stable. The ratings remained unchanged in 2025.

5. THE RISK POSITION OF MBH JELZÁLOGBANK

MBH's risk management is governed by the Hungarian and EU legislation in force and additional supervisory regulations. MBH Bank Plc. performs the governance functions of the MBH Banking Group and defines for its members the mandatory internal rules and guidelines related to prudent risk taking and risk management.

The Group considers prudent risk-taking to be a core value, and its risk management and risk control activities are performed in accordance with the principles laid down in the Risk Strategy. The Bank's risk management is subject to several levels of control, the most important of which are ultimate control at the level of the Board of Directors (some specific and identified risk decisions require the approval of the Supervisory Board), independent control separate from the risk-taking areas, and appropriate measurement, diversification, monitoring and reporting of risks. The Group continued to comply with the regulatory requirements throughout 2025.

RISK STRATEGY

MBH's Banking Group level Risk Strategy defines the scope of risks that can be taken into consideration and the risk management and measurement tools to be applied, as well as the general risk-taking principles and rules to be followed by the Group.

In its operations, Banking Group strives to maintain a risk culture that ensures the identification, measurement and management of emerging risks in accordance with the risk appetite. Internal policies, strategies, regulations and guidelines, communication and employee training are the primary means of ensuring a corresponding risk culture.

The primary objectives of the Banking Group's risk management activities are to protect the Banking Group's financial strength and reputation and to contribute to the use of capital for competitive business activities that enhance shareholder value.

On the one hand, it sets quantitative expectations—namely the level of risk (group-level and institution-level risk limits) that the organisation is willing to assume and able to tolerate. On the other hand, it also addresses those areas where the institution's risk tolerance is minimal (prohibited or disfavoured sectors).

The Banking Group's risk appetite should be consistent with the financial resources available to cover potential losses. In order to ensure this, the Banking Group calculates the current and future economic capital requirements for the quantifiable types of risk, as well as the regulatory capital requirements under Pillar 1.

The Group is primarily exposed to credit, liquidity, market and operational risks.

CREDIT RISK

In 2025, the main drivers of credit risk changes remained the Russian-Ukrainian war, the geopolitical and economic situation, the risk in the construction sector, and the end of the payment moratorium, as well as changes in the methodologies applied to both the corporate and retail portfolios.

The impact of moratoria and interest cap on credit risk management:

In line with the NBH's expectations, the staging logic for customers participating in the general credit moratorium and the agricultural moratorium has been standardized at MBH Group level in such a way that staging is implemented through the normal monitoring process, where the processes have been supplemented with the stricter stage classification required by the MNB.

For customers with a retail interest rate cap, the Bank examined the monthly repayment increases without the cap and applied a minimum Stage 2 rating for changes deemed to be significant.

The Bank has updated the macro parameters for the entire portfolio, the updated risk parameters have also been implemented in the lifetime ECL calculation.

By the reporting date, environmental, social and governance (ESG) aspects were integrated into the client rating process, in such a way that the client's ESG risk classification is determined at client level on a five-point scale based on the ESG factors deemed relevant by the Bank in the context of large and upper-medium-sized corporate clients, as well as in structured and project financing. This classification may modify the result of the client rating calculated by the models, ensuring the enforcement of the ESG aspects. However, the MNB's Recommendation No. 7/2025 (23 June) narrowed the range of clients for whom it is mandatory to request the minimum ESG questionnaire specified by the supervisor. As a result, the pace of ESG data collection has slowed down, so the availability of data is expected to increase at a slower pace, but in the longer term, the aim remains to incorporate the information into the estimation of life-time PD and LGD parameters.

In exceptional economic situations, the Banking Group can adjust the models on an expert basis. The portfolio level management adjustment calculated in this context is a lump-sum expected loss value that the Bank's models are not able to capture at all or fully, but the level of risk is assumed to be significant (e.g. increases in credit losses due to default events after the end of the moratorium).

The sector overlays were introduced on a temporary basis. The Bank regularly reviewed the management overlay values determined based on the examination criteria on a quarterly basis. Due to the improving standard ratings and the enforcement of individual risks in the ratings, there was no reason to apply other adjustments outside the models. The Bank therefore eliminated the management overlay values previously introduced for the two sectors from the 3rd quarter of the year.

In summary, current modelling and impairment methodology of the Bank, using the credit risk management methods and process additions detailed above, provides the opportunity to develop risk profiles that are well-defined from a customer management perspective and to establish adequate risk provisions to cover expected future credit losses.

MARKET RISK

Market risks include interest rate risk, share price risk and foreign exchange risk arising from all banking activities. Banking Group keeps its market risks low by means of an appropriate limit system and in-process controls.

Interest rate risk:

Interest rate risk arises from the fact that changes in interest rates affect the value of a financial instrument. A credit institution is also exposed to interest rate risk if the amounts of its maturing or repricing assets, liabilities and off-balance sheet instruments are not consistent with each other in a given period. Banking Group measures interest rate risk by performing sensitivity tests on an ongoing basis. In addition, the impact of adverse interest rate scenarios is continuously measured and limited through the application of stress tests. Interest rate risks are managed through an appropriate composition of the securities and derivatives portfolio and through the consistency of other assets and liabilities in the bank's books.

Share price risk:

Share price risk means the risk of having the profit or the capital of the Group decreasing or being totally lost due to changes in the levels and proportions of the stock prices in the market.

Management of currency risk:

The Group aims to keep its exposure to foreign exchange risk low by maintaining open foreign exchange positions up to the limit set in the banking book.

Foreign exchange risk arising in the course of core banking activities is managed by the Bank in the course of its operations, depending on market conditions. The Bank also performs VAR calculations and stress tests to measure foreign exchange risk.

LIQUIDITY AND SOLVENCY RISKS

The Group analyses liquidity risks with a number of indicators and mitigates them with limits, the most important of which are based on regulatory indicators (LCR, NSFR, required reserve ratio) and stress tests relevant to liquidity. In addition, the Group operates an early warning system for the timely detection of liquidity disturbances, which is presented to the Asset and Liability Committee and to management without delay in the case of an alert and on a regular basis during normal operations.

OPERATIONAL RISK

The Group continues to manage operational risk primarily through internal policies, rules of procedure and the operation of built-in control mechanisms in line with defined supervisory requirements. MBH's Group Level Operational Risk Management Policy and Operational Risk Management Rules set out the methodology for the operational risk management framework tools used by the Banking Group.

The operational risk loss data collection is based on uniform definitions and limits. The Bank promotes the recognition and identification of operational risks with internal training.

The adequacy of key risk indicators (KRIs) is reviewed by the Banking Group every year, several KRIs were modified in 2025 also and new group level KRIs defined by MBH were implemented.

The Group conducts operational risk self-assessments for its key activities and uses scenario analysis to assess the impact of events that occur infrequently but could result in severe losses if they were to occur.

The Group's operational risk events and the results of operational risk monitoring are reported on a quarterly basis.

With regard to operational risk, the Banking Group's management attaches great importance to feedback. An essential aspect is the implementation and monitoring of the effectiveness of the measures taken to eliminate operational risks.

6. HUMAN RESOURCES POLICY

The average statistical employee number of MBH Jelzálogbank at the end of 2025 reached 17.

Talent management at MBH Group:

The MBH Banking Group places great emphasis on training employees and nurturing talent, supporting the development of professional knowledge and skills through a wide range of educational programmes. The following programmes were launched for colleagues:

Digitised and gamified pre-boarding programme

The programme focuses on colleagues who are in the pre-entry period after accepting an offer of the MBH Group. The solution, available online, supports new talent engagement in the pre-joining period; we not only accompany prospective employees on their journey until their onboarding day, but also maintain a positive experience while providing them with ongoing engagement.

Start programme:

The first element of the Generation Diversity programme is the award-winning Start programme, which is a milestone in the MBH Banking Group's talent retention activities. Start is one of the largest internship programmes in the country, with more than 300 talented students aged 19-25 from across the country currently working for MBH Banking Group. For the trainees, the Group represents the first milestone in the start of their careers in the labour market. During the programme, they gain relevant work experience, which provides a solid supply base for the Bank. The internship programme is designed to give the MBH Banking Group more than just professional experience: through its own onboarding processes, dedicated HR colleagues accompany the students' professional work and development. In 2024, 100 Start programme members have been recruited to full-time positions in the MBH Banking Group.

Start+ programme:

The next element of the Generational Diversity programme, the MBH Banking Group's programme for young people, was the awards received Start+ programme. In 2025, the Bank launched the third phase of the Start+ programme, within the framework of which 10 talented young people start their careers in the banking sector. During the year-long programme, they rotate through a specific field, learning about the beauty of banking and practicing their profession. One of the key elements of the programme is a presentation to the bank's senior management in the final quarter, when they solve a critical strategic problem for the bank. 85% of the members of the second year class of 2024 remained in the Bank's employment after the one year.

Baby+ programme:

The Generational Diversity programme's focus on colleagues about to start a family: Baby+ programme. Through this programme, the bank offers financial, professional, and personal support to help prospective parents in their changing life situation. An important factor is that the Bank offers individual solutions not only to mothers but also to fathers-to-be. The programme is very popular, with 300 cases paid and over 500 colleagues answered questions.

MMM+ programme:

The latest element of the Generational Diversity programme is the MBH Banking Group's programme for people with disabilities. So far, the Bank identified 62 people and helped them with their living situation: they are eligible for tax relief and the programme's elements also provide them with a range of support.

MBH Academy (for Leaders and Employees)

The primary goal of the leadership and employee academy is to provide unified, transparent, and strategy-based development path for all colleagues throughout the entire employee lifecycle. The programme supports the strengthening of corporate culture and the conscious development of competencies. It also creates a learning environment that fosters collaboration, innovation, and self-development, thereby contributing to the long-term evolution of our corporate culture and the organization's competitiveness.

Digital Leap Programme

The aim of the programme is to develop a comprehensive, customizable digital training framework built on micro-credentials, tailored to the needs of the bank. Through this framework, we aim to significantly enhance digital competencies (digital fundamentals and artificial intelligence) for employees - and uniquely on the market - for their family members as well. The knowledge gained can be applied immediately in daily work, increasing overall efficiency.

Leadership Development Programme

The goal of the training is to provide opportunities - through diverse methodologies - for the leadership team to strengthen their leadership community, develop solutions for shared leadership challenges, and discuss current organizational topics with a focus on customer-centricity and other key themes. Participants also work on leadership case studies, set personal development goals, and share innovative ideas.

Leadership Development Application

This leadership application was designed to support leaders in managing their teams more effectively and improving performance. The app integrates various leadership and management theories to offer comprehensive support. Beyond providing tips for addressing challenges, it also enables leaders to record commitments and track progress within the system – helping to drive real behavioural change.

MBH Talent / Leadership Succession Programme

The programme aims to reduce operational risks and to identify, develop, and retain internal talent. Its focus is on strengthening talents and preparing them to take on broader and more complex roles in the future. It also ensures succession for key positions within the organization, with special emphasis on critical areas that play a strategic role in achieving MBH's long-term goals.

Attitude Workshop Series

The purpose of this programme is to deepen understanding and awareness of corporate attitudes, thereby strengthening organizational culture. A key objective is to foster stronger leadership relationships and community building, which enhances trust and collaboration. The programme offers a platform for shared learning and experience exchange, supporting practical problem solving. Further goals include strengthening the leadership role and expanding the leadership toolkit so participants can fulfil their responsibilities more effectively in daily operations.

MBH Key Talent Programme

The purpose of the programme is to reinforce participants' authentic and professional roles, shaping them into a valuable community that acts as catalysts within the organization and represents core corporate attitudes. The programme prepares talents to take on more complex, higher-level responsibilities than their current roles.

MBH Mentoring Programme

The programme aims to support employees' personal and professional growth, enhance knowledge sharing, and strengthen organizational culture. It contributes to leadership succession development and

increased engagement. It also provides opportunities for building relationships and jointly processing experiences, which strengthens organizational functioning over the long term.

Ambassador Programme

The Ambassador Programme aims to strengthen corporate culture, support internal communication, and foster organizational development through active and engaged colleagues. The 50-member team of Ambassadors -representing various organizational units - acts as a bridge between employees and leadership, giving voice to colleagues and actively shaping the internal community. Highly attended online and offline sessions focus on different professional topics. These forums provide an opportunity for colleagues to meet senior leaders in roundtable discussions and raise questions important for themselves and the teams they represent.

IT Leadership Development Programme

A technology- and practical problem-solving-focused IT leadership training programme has been launched for leaders in the Digitalization division. The programme is built around a leadership development curriculum and includes workshops, e-learning modules, and group coaching sessions.

IT Competency Development Programme

The goal of the IT Competency Development Programme is to provide modern, practical, and strategically relevant training for IT professionals, supporting the company's digital transformation and business objectives. The programme helps colleagues strengthen both professional and technological skills, increasing the organization's innovation capacity and technological readiness. It also aims to create a learning environment that encourages self-development, knowledge sharing, and community learning - strengthening professional succession and retention in the long term.

Employee Assistance Programme

The goal of this employer-provided support service is to help employees navigate workplace and personal challenges. The programme offers anonymous and confidential counselling for issues such as mental health, stress management, financial difficulties, legal concerns, or family problems. Its purpose is to preserve employee well-being and support performance and engagement.

Extensive fringe benefits

MBH Banking Group, as one of the largest banks in Hungary, has the ambition to become a market leader in the sector. All our employees have a key role to play in achieving this goal. As an employer, our main objective is to maintain a performance-based culture, but we also strengthen the commitment of our employees through our outstanding benefits system.

In addition to the Cafeteria, the Bank's fringe benefits include school and camping allowances and social assistance.

The generational diversity programme provides support for the specific life situations of our employees. Within the framework of this programme, the Banking Group offers colourful programmes and varied benefits for people starting out in their careers (Start+), colleagues to start a family (Baby+), employees with reduced working capacity (MMM+) and colleagues preparing for retirement (Active+).

Health promotion and health maintenance

Health promotion and health maintenance is an important area for MBH Banking Group, which is emphasised in various sports and health campaigns. Providing sporting opportunities for employees in a variety of ways and promoting healthy lifestyles is being implemented on multiple fronts.

Employees have access to extended occupational health services within the Bank, seven days a week.

MBH Banking Group also offers hobby and recreation rooms in its buildings. Fitness menus and other special dietary meals are available in the canteens at the workplace.

Sports

The MBH Group provides significant support to its Sports Club (hereinafter: SE), where effective professional and recreational sports work is ongoing. In 2025, the association has a membership of between 600 and 650 people, including 900-950 members in the various sports sections, a significant increase of more than 40% compared to the previous year.

Sports sections: squash, volleyball, fishing, go-kart, dragon boat, cycling, running, table tennis, men's and women's football, hiking, bowling, boxing, basketball, throwing sports, swimming, wall climbing, spartan/crossfit, kayak-canoe and SUP, target shooting, triathlon, thai boxing. In 2025, the Banking Group organised several sports club in-house championships in 22 sports. 420 certificates were awarded.

The Sports Association prepares their competitors in 11 sports for the annual Hungarian Banks Sports Tournament, where the MBH Banking Group team achieved third place in Miskolc in 2025 (13 banks competed).

The runners regularly take part in large numbers in races such as the Wizzair Half Marathon and the SPAR Marathon. In team sports, the men's football, basketball and bowling teams are top finishers in the Business Leagues. Dragon boaters have won medals in several national competitions, anglers also regularly place well, the table tennis team is supported by the training methods of two excellent NB/1 colleagues, and go-kart teams always have successful monthly meets.

SA members in rural areas receive a recreational sports grant, which they could spend on sports facilities near their workplace or home. In 2025, 320 colleagues in 42 cities received a sports grant.

The SA considers it important that SA members can exercise regularly near all work bases, which is why the Banking Group has a gym near the priority sites. (Kassák Lajos u. Headquarters, Tüskecsarnok) At the Kassák gym, the members could participate in several group classes led by 13 trainers (zumba, yoga, TRX, spinning, crossfit, pilates, body shaping).

The SA has also improved in communication. In 2025, the Bank Group ran a months-long campaign to raise awareness among colleagues about the importance of recreational sports and the priority of a preventive, physically active lifestyle (posters, lockscreen page, Horizon, MBH SE faces videos, sports news, dedicated sub-page on the main Horizon site). The Facebook group /MBHSE/ now has 697 members.

Safe working environment

MBH Bank complies with its legal obligations by carrying out a workplace risk assessment of its headquarters and premises, including all bank branches. As the Bank is an office working environment, the risk of accidents is fortunately low. The incidence of accidents at work is therefore low and on a downward trend.

Every year, employees are required to attend mandatory training on health and safety and fire prevention. Special training material has been prepared for bank branch staff on what to do in the event of an attack on the branch. The personnel, material and organisational conditions for safe work are laid down in the Bank's Health and Safety at Work Manual in accordance with the legal requirements.

A Health and Safety Representative also works at the Bank on behalf of the Works Council. The HS Representative is entitled to make sure that the requirements of healthy and safe work are fulfilled at the Bank. Elections for the Works Council and health and safety representative are currently underway.

7. SUSTAINABILITY

The MBH Bank Group is committed to sustainability and has therefore integrated all three pillars of ESG - environmental, social and corporate governance - into its operations and strives for continuous improvement. Details can be found in the Bank Group's consolidated Sustainability Report, which is prepared in accordance with the European Sustainability Reporting Standards pursuant to Section 95/E(11) of the Accounting Act.

ESG strategy and reporting

The Bank pays particular attention to the risks posed to its own operations and society by climate change. In line with this, MBH Jelzálogbank identified the specificities of its business and profile (mortgage-based refinancing and mortgage bond issuance functions) the conscious exploitation and shaping of which can have an impact on reducing climate risk and improving social well-being in the medium and long term. In 2022, the Bank published its ESG strategy, which includes its identified values, mission and vision, as well as sustainability objectives by topic.

MBH Jelzálogbank, as a listed company, published an annual Sustainability Report in line with the Budapest Stock Exchange's Sustainability Recommendation, first in 2022 and 2023 and then in 2024 and 2025. The published stand-alone sustainability reports were prepared in accordance with the international (Global Reporting Initiative-GRI) standard, covering the Bank's specific environmental, social and corporate governance achievements.

According to the EU Corporate Sustainability Reporting Directive (CSRD), MBH Jelzálogbank, due to its listed status, would have been required to prepare its Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) for the first time in 2026 for the financial year 2025. However, due to changes in legislation, MBH Jelzálogbank is no longer subject to mandatory reporting under the CSRD; nevertheless, it will publish a sustainability report based on the ESRS on a voluntary basis, ensuring enhanced transparency and credibility of sustainability information.

In 2022, MBH Jelzálogbank joined the Energy Efficient Mortgage Label (EEML), under which it publishes a quarterly transparency report on the composition, energy profile and environmental impact of green mortgages and green property securities backing green mortgage bonds on the website of EEML and its own website.

Green Mortgage Bond Framework

MBH Jelzálogbank Nyrt. considers green mortgage based refinancing and the issuance of green mortgage bonds as a pillar of its sustainability activities. In order to achieve the above, MBH Jelzálogbank Nyrt. created a Green Bond Framework based on the GBP (Green Bond Principles 2021) international standard in 2021, and revised it in 2023 and 2025 and published its updated Green Bond Framework together with a rating opinion in April 2025. The Framework issued in 2025 has not changed in terms of the underlying principles, but MBH Jelzálogbank Nyrt. has updated the definition system and impact assessment model for Eligible Green Mortgages with the aim of enhancing the prudence and transparency of the Framework's green eligibility criteria. Based on the transparency requirements of the Framework, MBH Jelzálogbank Nyrt. publishes a quarterly Green Bond allocation report and an annual review report on the consistency of its Green Bond issuance activities with the Framework, as well as an impact assessment report. The external certification of the Green Mortgage Bond Framework, valid on 31 December 2025 was issued by Moody's Ratings.

Corporate governance

Green Mortgage Bond Committee

The Bank established the Green Mortgage Bond Committee (hereinafter according to the Hungarian abbreviation: ZJB) to strengthen the role of sustainability factors in the Bank's corporate governance, particularly in the areas of business and risk management. The Committee is composed of the CEO, Deputy CEO, Head of Capital Markets, Head of Refinancing, Head of ALM, Head of Collateral Register, Head of Collateral Management and reports directly to the Board of Directors on its work. According to the internal regulations the ZJB decides on the green quality of new collateral and existing collateral and regularly reviews the availability of green collateral behind the issued green mortgage bonds.

Sustainability and organisation

The Bank's Rules of Organisation and Operation (ROO) assign ESG responsibilities to each job, and management reports quarterly to the Board of Directors and the Supervisory Board on MBH Jelzálogbank's green mortgage bond issuance and other sustainability activities, as well as on the commitments and performance indicators defined in the Sustainability Reports and the ESG Strategy. The Bank continues to place a strong emphasis on improving the ESG knowledge and awareness of employees and top management, and organised targeted trainings in order to implement the ESG strategy as consciously as possible.

8. PARTICIPATION IN PROFESSIONAL ORGANISATIONS

The Bank actively participates in the work of the statistical, legal and capital markets groups of the Hungarian Banking Association and the European Mortgage Federation/European Covered Bond Council (EMF - ECBC) as well as in the activities of the ECBC (Energy Efficient Mortgage Label) Committee.

9. MAJOR EVENTS AFTER THE BALANCE SHEET DATE

In the first two months of 2026, MBH Jelzálogbank Nyrt. issued mortgage bonds in three public placements with a total nominal value of HUF 7.7 billion. In January and February, the MJ28NF02 series (with a remaining maturity of 2.2 years and a fixed interest rate) was issued in the form of a public retail subscription in the amount of HUF 1.5 billion, while in February, the MJ34NV01 series (new, with a remaining maturity of 8.0 years and a floating interest rate) was issued through a public auction in the amount of HUF 6.2 billion. In March, MBHJ launched a new retail mortgage bond series with a remaining maturity of 3.5 years (MJ29NV01).

The Fund Prospectus for MBH Jelzálogbank Nyrt's HUF 250,000,000,000 Issue Programme for the years 2026-2027 was approved by Magyar Nemzeti Bank (MNB) by its decision No. H-KE-III-121/2026 on 26.02.2026.

With the consent of the general meetings of MBH Befektetés Bank Zrt. and MBH Bank, and with the approval of the general meeting of IHKSZ, MBH Befektetés Bank Zrt. withdrew from the Integration Organisation at 00:00 on 1 January 2026, and transferred its role as the integration business management entity to MBH Duna Bank Zrt. As a result, MBH Befektetési Bank Zrt. was removed from the sub-consolidation scope established in Section 6 of MNB Resolution No. H-EN-I-108/2025.

II. SEPARATE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2025 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

Separate statement of the financial position

Data in HUF million

	Megjegyzés	2025.12.31	2024.12.31
Eszközök			
Pénzeszközök és pénzeszköz-egyenértékesek	4.9	1 414	1 249
Eredménnyel szemben valós értéken értékelt pénzügyi eszközök		5 434	6 860
Kötelezően eredménnyel szemben valós értéken értékelt ügyfelekkel szembeni hitelek	4.10.1	4 553	5 481
Származékos pénzügyi eszközök	4.10.2	881	1 379
Fedezetbe vont derivatív eszközök	4.11	711	1 431
Egyéb átfogó jövedelemmel szemben valós értéken értékelt pénzügyi eszközök		-	47 196
Hitel- és tulajdonviszonyt megtestesítő értékpapírok	4.12.1	-	47 196
Amortizált Bekerülési értéken értékelt pénzügyi eszközök		767 354	834 702
Hitelintézetekkel szembeni követelések	4.13.1	581 553	593 463
Ügyfelekkel szembeni követelések	4.13.2	13 146	16 468
Hitelviszonyt megtestesítő értékpapírok	4.13.3	172 414	224 418
Egyéb pénzügyi eszközök	4.13.4	241	353
Tárgyi eszközök	4.14, 4.15	61	104
Immateriális javak	4.14	106	150
Nyereségadó eszközök		611	363
Tényleges adókövetelések		37	-
Halasztott adóeszközök	4.16	574	363
Egyéb eszközök	4.17	56	256
Eszközök összesen		775 747	892 311
Kötelezettségek			
Eredménnyel szemben valós értéken értékelt pénzügyi kötelezettségek		105	159
Származékos pénzügyi kötelezettségek	4.10.2	105	159
Fedezetbe vont derivatív kötelezettségek	4.11	2 456	3 569
Amortizált bekerülési értéken értékelt pénzügyi kötelezettségek		679 483	803 370
Hitelintézetekkel szembeni kötelezettségek	4.19.1	111 790	374 995
Kibocsátott hitelviszonyt megtestesítő értékpapírok	4.19.2	567 021	427 599
Egyéb pénzügyi kötelezettségek	4.19.4	672	776
Céltartalékok kötelezettségekre és költségekre	4.20	99	7
Nyereségadó kötelezettségek		105	200
Tényleges adókötelezettségek		105	200
Egyéb kötelezettségek	4.22	410	478
Kötelezettségek összesen		682 658	807 783
Saját tőke			
Jegyzett tőke	4.23	10 849	10 849
Saját részvények	4.23	(207)	(207)
Tőketartalék	4.23	27 926	27 926
Eredménytartalék	4.23	41 841	36 129
Egyéb tartalékok	4.23	3 831	2 946
Tárgyévi eredmény	4.23	8 849	6 597
Halmozott egyéb átfogó jövedelem	4.23	-	288
Saját tőke összesen		93 089	84 528
Kötelezettségek és saját tőke összesen		775 747	892 311

Statement of Separate results and other comprehensive income

Data in HUF million

	Megjegyzés	2025.01.01- 2025.12.31	2024.01.01- 2024.12.31
Kamat- és kamat jellegű bevételek		59 214	61 507
Effektív kamatláb módszerrel számított kamatbevételek	4.1	51 931	53 422
Egyéb kamat jellegű bevételek	4.1	7 283	8 085
Kamat- és kamat jellegű ráfordítások		(47 415)	(48 672)
Effektív kamatláb módszerrel számított kamatráfordítások	4.1	(40 577)	(40 665)
Egyéb kamat jellegű ráfordítások	4.1	(6 838)	(8 007)
Nettó kamatjövedelem		11 799	12 835
Díj- és jutalékbevételek	4.2	222	186
Díj- és jutalékrafordítások	4.2	(292)	(288)
Nettó díj- és jutalék bevételek		(70)	(102)
Pénzügyi instrumentumok ártértékelésének és kivetésének eredménye	4.3	51	(2 206)
Kötelezően eredménnyel szemben valós értéken értékelt pénzügyi instrumentumok ártértékeléséből és kivetéséből származó eredmény		(354)	884
Egyéb átfogó jövedelemmel szemben valós értéken értékelt hitel- és tulajdonviszonyt megtestesítő értékpapírok kivetéséből származó eredmény		193	147
Amortizált bekerülési értéken értékelt hitelek és hitelviszonyt megtestesítő értékpapírok kivetéséből származó eredmény		(21)	(3 874)
Fedezeti elszámolások eredménye		287	380
Árfolyam-különbözet eredmény		(54)	257
Értékvesztés képzése a hitelezési veszteségekre, céltartalék képzése kötelezettségekre és költségekre, valamint nem-pénzügyi eszközökre képzett értékvesztés	4.4	730	(535)
Pénzügyi eszközök, pénzügyi garanciák és adott kötelezettségvállalások várható hitelezési vesztesége		930	(137)
Céltartalékok peres ügyekre, átszervezési- és egyéb költségekre		(92)	10
Pénzügyi instrumentumok módosítási eredményéhez kapcsolódó, kivetéssel nem járó veszteség (-) / nyereség		(109)	(357)
Egyéb pénzügyi és nem pénzügyi eszközökhöz kapcsolódó értékvesztés képzése (-) / visszairása		1	(51)
Adminisztratív és egyéb működési költségek	4.5	(3 169)	(2 641)
Egyéb bevételek	4.6	42	9
Egyéb ráfordítások	4.6	(8)	(183)
Adózás előtti eredmény		9 375	7 177
Nyereségadó-bevétel / (-ráfordítás)	4.7	(526)	(580)
Tárgyévi eredmény		8 849	6 597
		2025.01.01- 2025.12.31	2024.01.01- 2024.12.31
Eredménybe átsorolható tételek		(288)	(274)
Egyéb átfogó jövedelemmel szemben valós értéken értékelt adósságinstrumentumok		(316)	(235)
Valós érték változások		(326)	(118)
Halmozott ártértékelések eredménybe történő átsorolása kivetésekor		10	(117)
Eredménybe átsorolható tételekhez kapcsolódó nyereségadó		28	(39)
Eredménybe át nem sorolható tételek		-	-
Nyereségadóval nettósított egyéb átfogó időszak jövedelem		(288)	(274)
TELJES ÁTFOGÓ JÖVEDELEM		8 561	6 323

Separate statement of changes in equity

Data in HUF million

	Jegyzett tőke	Saját részvények	Tőketartalék	Eredménytartalék	Egyéb tartalékok	Tárgyévi eredmény	Halmozott egyéb átfogó jövedelem	Saját tőke összesen
2024.01.01	10 849	(207)	27 926	30 126	2 286	6 663	562	78 205
Tárgyévi eredmény	-	-	-	-	-	6 597	-	6 597
Nyereségadóval nettósított egyéb átfogó időszaki jövedelem	-	-	-	-	-	-	(274)	(274)
Teljes tárgyévi átfogó jövedelem	-	-	-	-	-	6 597	(274)	6 323
Előző évi eredmény átvezetése	-	-	-	6 663	-	(6 663)	-	-
Tárgyévi általános tartalék	-	-	-	(660)	660	-	-	-
Tulajdonosokkal szembeni tranzakciók	-	-	-	6 003	660	(6 663)	-	-
2025.01.01	10 849	(207)	27 926	36 129	2 946	6 597	288	84 528
Tárgyévi eredmény	-	-	-	-	-	8 849	-	8 849
Nyereségadóval nettósított egyéb átfogó időszaki jövedelem	-	-	-	-	-	-	(288)	(288)
Teljes tárgyévi átfogó jövedelem	-	-	-	-	-	8 849	(288)	8 561
Előző évi eredmény átvezetése	-	-	-	6 597	-	(6 597)	-	-
Tárgyévi általános tartalék	-	-	-	(885)	885	-	-	-
Tulajdonosokkal szembeni tranzakciók	-	-	-	5 712	885	(6 597)	-	-
2025.12.31	10 849	(207)	27 926	41 841	3 831	8 849	-	93 089

Separate cash flow statement

Data in HUF million

	Megjegyzés	2025.01.01 - 2025.12.31.	2024.01.01 - 2024.12.31.
<i>Működési cash flow</i>			
Adózás előtti eredmény		9 375	7 177
<i>A pénzügyi mozgással nem járó bevételekkel és kiadásokkal, kamatokkal, osztalékokkal és adókkal kapcsolatos módosítások</i>			
Értékcsökkenés, amortizáció és értékvesztés	4.4, 4.5	107	160
Hitelezési kockázat kezeléséhez kapcsolódó pénzügyi instrumentumok várható hitelezési vesztesége (-) / nyeresége	4.4	(862)	156
Értékpapírokra, társult és egyéb vállalkozásokban lévő részesedésekre képzett értékvesztés	4.4	(69)	(47)
Egyéb eszközök értékvesztése / (értékvesztés visszairása)	4.4	(1)	-
Egyéb céltartalék képzés / (képzett céltartalék visszairása)	4.4	92	(10)
Kötelezően eredménnyel szemben valós értéken értékelt ügyletekkel szembeni hitelek átértékelése	4.10.1	411	(15)
Értékpapírok átértékelése	4.13.3	1 230	-
Kibocsátott kötvények átértékelése	4.19.2	(8)	-
Egyéb átértékelési különbözetek	4.3	(4 095)	6 867
Nettó kamateredmény	4.1	(11 575)	(11 803)
Pénzeszközök árfolyamváltozása és értékvesztése	4.3	(64)	(24)
Kapott kamat	4.1	60 131	62 344
Fizetett kamat	4.1	(41 558)	(45 273)
Nyereségadó	4.7	(869)	(670)
Módosító tételekkel korrigált adózás előtti eredmény		12 245	18 862
Hitelintézetekkel szembeni követelések változása	4.13.1	12 255	(70 680)
Ügyletekkel szembeni követelések változása	4.13.2	4 770	5 150
Egyéb átfogó jövedelemmel szemben valós értéken értékelt tulajdonviszonyt megtestesítő értékpapírok változása	4.12.1	46 539	(37 531)
Származékos pénzügyi eszközök változása	4.10.2	1 218	(605)
Egyéb eszközök változása	4.17	183	(175)
Hitelintézetekkel szembeni kötelezettségek változása (rövid távú)	4.19.1	72 411	(198)
Egyéb pénzügyi kötelezettségek	4.19.4	(43)	189
Egyéb kötelezettségek	4.22	(40)	(477)
Származékos pénzügyi kötelezettségek változása	4.10.2	(1 167)	(2 858)
Működési tevékenység eszközeinek és kötelezettségeinek nettó változása		136 126	(107 185)

<i>Működésből (felhasznált)/ származó nettó pénzáramlás</i>		148 371	(88 323)
<i>Befektetési cash flow</i>			
Tárgyi eszközök és immateriális javak beszerzése	4.14	(4)	(40)
Tárgyi eszközök és immateriális javak értékesítése	4.14	2	1
Amortizált bekerülési értéken értékelt hitelviszonyt megtestesítő értékpapírok beszerzése	4.13.3	-	(97 718)
Amortizált bekerülési értéken értékelt értékpapírok értékesítése és visszavásárlása	4.13.3	52 385	191 328
Befektetésből (felhasznált)/ származó nettó pénzáramlás		52 383	93 571
<i>Finanszírozási cash flow</i>			
Kibocsátott kötvények állományának növekedése	4.19.2	163 801	130 306
Kibocsátott kötvények állományának csökkenése	4.19.2	(29 009)	(83 584)
Lizingek miatti pénziáramlás	4.15	(61)	(50)
Hitelintézetekkel szembeni hosszú lejáratú kötelezettségek csökkenése (hosszú távú)	4.19.1	(350 384)	(210 000)
Hitelintézetekkel szembeni hosszú lejáratú kötelezettségek növekedése (hosszú távú)	4.19.1	15 000	140 000
Finanszírozásból (felhasznált)/ származó nettó pénzáramlás		(200 653)	(23 328)
Pénzeszközök és pénzeszköz-egyenértékesek nettó növekedése / (csökkenése)		101	(18 080)
Pénzeszközök és pénzeszköz-egyenértékesek január 1-jén		1 249	19 305
Pénzeszközök árfolyamváltozása és értékvesztése	4.9	64	24
Pénzeszközök nettó változása	4.9	101	(18 080)
Pénzeszközök és pénzeszköz-egyenértékesek az időszak végén		1 414	1 249

III. DECISION ON THE APPROPRIATION OF THE PROFIT AFTER TAXATION**Proposal of the Board of Directors for the appropriation of the profit for 2025:**

Megnevezés	millió Ft
1. Adózás előtti eredmény	9 375
2. Adófizetési kötelezettség	526
3. Tárgyévi eredmény (1.-2.)	8 849
Eredménytartalék növekedése tárgyévi eredmény miatt	8 849

Establishment of the dividend:

The proposed dividend to be paid is HUF zero, i.e. no dividend will be paid from the free profit reserve increased by the profit for the year 2025.

General reserve recognition:

As required by the **Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises**, the **retained earnings** will be reduced by **HUF 885 million**, corresponding to 10% of the profit after taxation, to the **Other reserve**.

Megnevezés	millió Ft
1. Általános tartalék képzés	885
Eredménytartalék csökkenése/Egyéb tartalék növekedése általános tartalék képzés miatt	885

Proposal to the General Meeting

The Board of Directors proposes that, after the allocation of the total reserves required by the legislation, the entire amount of the distributable profit be transferred to the retained earnings.

IV. AUDIT REPORT ON THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2025 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AND ON ITS SEPARATE MANAGEMENT REPORT;



FÜGGETLEN KÖNYVVIZSGÁLÓI JELENTÉS

Az MBH Jelzálogbank Nyrt. részvényeseinek

A különálló pénzügyi kimutatások könyvvizsgálatáról készült jelentés

Vélemény

Elvégeztük az MBH Jelzálogbank Nyrt. („Társaság”) 5299007F4BUUY6S14E44-2025-12-31-1-hu.shtml (fájl azonosítója SHA 256 HASH algoritmussal: 9FBB93DEF576816C05D695455D751D51A59EEA796313D4B316260C5AE62AF1B0) digitális fájlban lévő 2025. december 31-én végződött üzleti évre vonatkozó különálló pénzügyi kimutatásainak könyvvizsgálatát, amelyek a 2025. december 31-i fordulónapra elkészített különálló pénzügyi helyzetre vonatkozó kimutatásból – melyben az eszközök összesen, illetve a kötelezettségek és saját tőke összesen egyező végösszege 775 747 millió Ft –, az ugyanezen időponttal végződött üzleti évre vonatkozó különálló eredményre és egyéb átfogó jövedelemre vonatkozó kimutatásból – melyben a teljes átfogó jövedelem 8 561 millió Ft nyereség –, különálló saját tőke változás kimutatásból, különálló cash flow kimutatásból, valamint a lényeges számviteli politika információkat és magyarázó információkat is tartalmazó megjegyzésekből állnak.

Véleményünk szerint a különálló pénzügyi kimutatások megbízható és valós képet adnak a Társaság 2025. december 31-én fennálló különálló vagyoni és pénzügyi helyzetéről, valamint az ezen időponttal végződött üzleti évre vonatkozó különálló jövedelmi helyzetéről és különálló cash flow-járól az Európai Unió („EU”) által befogadott Nemzetközi Pénzügyi Beszámolási Standardokban („IFRS”) foglaltakkal összhangban, valamint azok minden lényeges vonatkozásban a számvitelről szóló 2000. évi C. törvénynek („számviteli törvény”) az EU által befogadott IFRS-ek szerint összeállított éves beszámolóra vonatkozó kiegészítő követelményeinek megfelelően készültek.

Véleményünk összhangban van az audit bizottságnak címzett 2026. március 31-i kiegészítő jelentésünkkel.

A vélemény alapja

Könyvvizsgálatunkat a Magyar Nemzeti Könyvvizsgálói Standardokkal összhangban és a könyvvizsgálatra vonatkozó – Magyarországon hatályos – törvények és egyéb jogszabályok alapján hajtottuk végre. Ezen standardok értelmében fennálló felelősségünk bővebb leírását jelentésünk „A könyvvizsgáló különálló pénzügyi kimutatások könyvvizsgálatáért való felelőssége” szakasza tartalmazza.

Meggyőződésünk, hogy az általunk megszerzett könyvvizsgálói bizonyíték elegendő és megfelelő alapot nyújt véleményünkhöz.

Függetlenség

Függetlenek vagyunk a Társaságtól a vonatkozó, Magyarországon hatályos jogszabályokban és a Magyar Könyvvizsgálói Kamara „A könyvvizsgálói hivatás magatartási (etikai) szabályairól és a fegyelmi eljárásról szóló szabályzata”-ban, és a Könyvvizsgálók Nemzetközi Etikai Standardok Testülete által kiadott „Nemzetközi Etikai Kódex” kamarai tag könyvvizsgálóknak (a Nemzetközi Függetlenségi Standardokkal egybefoglalva) című kézikönyvében (az „IESBA Kódex”-ben) foglaltak szerint, ahogyan az a közérdeklődésre számot tartó gazdálkodó egységek pénzügyi kimutatásainak könyvvizsgálatára vonatkozik, és megfelelünk az ugyanezen normákban szereplő, a közérdeklődésre számot tartó gazdálkodó egységek pénzügyi kimutatásainak könyvvizsgálata szempontjából releváns további etikai előírásoknak is.

A Társaságnak a 2025. január 1-től 2025. december 31-ig tartó üzleti évben nem nyújtottunk nem könyvvizsgálói szolgáltatásokat.



Könyvvizsgálati megközelítésünk

Áttekintés

<i>Lényegességi szint</i>	A Társaság könyvvizsgálata során alkalmazott lényegességi szint 930 millió Ft
<i>Kulcsfontosságú könyvvizsgálati kérdés</i>	Várható hitelezési veszteség ügyfelekkel szembeni követelésekre

A könyvvizsgálatunk megtervezése során meghatároztuk a lényegességi szintet és felmértük a különálló pénzügyi kimutatások lényeges hibás állításának kockázatait. Figyelembe vettük különös tekintettel azokat a területeket, amelyek vezetői megítélést igényelnek; például olyan jelentős számviteli becsléseket, amelyek feltételezéseken és bizonytalan jövőbeli eseményeken alapulnak. Mint minden könyvvizsgálatunk esetében, a kontrollok vezetés általi felülírásával kapcsolatos kockázatokkal is foglalkoztunk, ideértve többek között annak az értékelését, hogy azonosítottunk-e olyan, elfogultságra utaló bizonyítékokat, amelyek csalásból eredő lényeges hibás állításra utalnak.

A Társaság könyvvizsgálatának hatókörét úgy alakítottuk ki, hogy elegendő munkát végezzünk ahhoz, hogy a különálló pénzügyi kimutatások egészére vonatkozóan véleményt tudjunk nyilvánítani, figyelembe véve a Társaság felépítését, számviteli folyamatait és kontrolljait, és az iparágat, melyben a Társaság működik.

Lényegesség

Könyvvizsgálatunk hatókörét befolyásolta az általunk alkalmazott lényegességi szint. A könyvvizsgálat úgy kerül megtervezésre, hogy kellő bizonyosságot nyújtson arról, hogy a különálló pénzügyi kimutatások nem tartalmaznak lényeges hibás állítást. A hibás állítások eredhetnek csalásból vagy hibából. A hibás állítások akkor minősülnek lényegesnek, ha észszerű lehet az a várakozás, hogy ezek önmagukban vagy együttesen befolyásolhatják a felhasználók adott különálló pénzügyi kimutatások alapján meghozott gazdasági döntéseit.

Szakmai megítélésünk alapján meghatároztunk a lényegességhez kapcsolódó bizonyos nagyságrendi küszöbértékeket, ideértve a különálló pénzügyi kimutatások egészére vonatkozó lényegességi szintet, amit az alábbi táblázatban mutatunk be. Ezek és egyéb minőségi tényezők figyelembevételének segítségével határoztuk meg a könyvvizsgálatunk hatókörét, a könyvvizsgálati eljárásaink jellegét, ütemezését és terjedelmét, valamint az esetleges hibák önmagukban vagy együttesen a különálló pénzügyi kimutatások egészére gyakorolt hatásainak értékelését.

<i>Lényegességi szint</i>	930 millió Ft
<i>Meghatározás módja</i>	Különálló saját tőke 1%-a
<i>Az alkalmazott viszonyítási alap kiválasztásának magyarázata</i>	Azért választottuk a különálló saját tőkét a viszonyítás alapjául, mert megítélésünk szerint ez az alap tükrözi leginkább a tulajdonosi és szabályozói érdekek összességét és ez egy általánosan elfogadott viszonyítási alap. A lényegesség nagyságrendjének meghatározásakor 1%-os arányt vettük figyelembe, amely összhangban van a szektorban működő társaságok esetében alkalmazott aránnyal.

Kulcsfontosságú könyvvizsgálati kérdések

A kulcsfontosságú könyvvizsgálati kérdések azok a kérdések, amelyek szakmai megítélésünk szerint a legjelentősebbek voltak a tárgyidőszaki különálló pénzügyi kimutatások általunk végzett könyvvizsgálata során. Ezeket a kérdéseket a különálló pénzügyi kimutatások egészére vonatkozó könyvvizsgálatunkkal összefüggésben, az arra vonatkozó véleményünk kialakítása során vizsgáltuk, és ezekről a kérdésekről nem bocsátunk ki külön véleményt.



Kulcsfontosságú könyvvizsgálati kérdés	A könyvvizsgálat során a kulcsfontosságú könyvvizsgálati kérdés vonatkozásában elvégzett eljárások
Várható hitelezési veszteség ügyfelekkel szembeni követelésekre Az amortizált bekerülési értéken értékelt pénzügyi eszközök között az ügyfelekkel szembeni hitel követelések nettó összege 2025. december 31-én 13 146 millió Ft, amelyekre vonatkozóan a különálló pénzügyi helyzetre vonatkozó kimutatásban szereplő várható hitelezési veszteség összege 1 041 millió Ft. A vezetés a kapcsolódó feltételezéseket, egyenlegeket és becsléseket a különálló pénzügyi kimutatásokhoz fűzött megjegyzések 2.4, 3.2.1 és 4.13.2 pontjaiban tette közzé. A várható hitelezési veszteség meghatározása szubjektív feltételezéseken alapul és a vezetéstől nagyfokú becslést igényel, főleg a jelenlegi bizonytalan gazdasági környezetet figyelembe véve. A várható hitelezési veszteség számításának első lépése annak azonosítása, hogy a hitelkockázat jelentősen növekedett-e. A figyelembe vett információk határozzák meg, hogy 12 havi, vagy élettartamra vonatkozó várható hitelezési veszteséget kell megjeleníteni. A várható hitelezési veszteség számításához a Társaság modelleket alkalmaz, amelyek a megtérülő összeg becsléséhez legfontosabb paraméterként a nemteljesítés valószínűségét, a nemteljesítéskor várható kitérítéstartókat, valamint a nemteljesítés esetén várható veszteséget számszerűsítik az <i>IFRS 9 Pénzügyi instrumentumok</i> standard előírásai alapján, jövőbeli gazdasági körülményekre vonatkozó előrejelzések figyelembevételével. A modellezési módszertanokat múltbeli tapasztalatok felhasználásával fejlesztik ki, és ez – azon bizonytalan gazdasági körülmények között, amelyek jelenleg eltérő mértékben érintenek egyes ügyfélszegmenseket – csökkentheti megbízhatóságukat a várható hitelezési veszteség megfelelő becsléséhez. Könyvvizsgálatunk során kiemelt figyelmet fordítottunk erre a területre, mivel a meghatározása során szubjektív feltételezéseket és megítéléseket igényel a vezetés részéről, különös tekintettel a gazdasági környezet jelenlegi nagyfokú bizonytalanságára.	Megismertük a hitelek monitoringjával és a várható hitelezési veszteség megállapításával kapcsolatos folyamatokat, azonosítottuk a főbb kontrollpontokat és teszteltük azok működési hatékonyságát. A várható hitelezési veszteség esetében szakértőink bevonásával megvizsgáltuk az alkalmazott várható hitelezési veszteség-számítási módszertant, annak <i>IFRS 9 Pénzügyi instrumentumok</i> standarddal lévő összhangját, mintavételes alapon újraszámoltuk a kiválasztott paramétereket, valamint a várható hitelezési veszteséget. Továbbá megvizsgáltuk a várható hitelezési veszteség számításához felhasznált alapadatokat és az alkalmazott paraméterek elfogadhatóságát. Elemeztük a várható hitelezési veszteség alakulását. Áttekintettük a különálló pénzügyi kimutatásokhoz fűzött megjegyzések 2.4, 3.2.1 és 4.13.2 pontjait annak megítélése érdekében, hogy a közzétételek az <i>IFRS 7 Pénzügyi instrumentumok: közzétételek</i> standard előírásaival összhangban vannak-e.

Egyéb információk

Az egyéb információk a Társaság 2025. december 31-én végződött üzleti évre vonatkozó különálló üzleti jelentéséből állnak, mely az éves jelentésben különálló vezetőségi jelentésként szerepel. A vezetés felelős a különálló



üzleti jelentésnek a számviteli törvény, illetve egyéb más jogszabály vonatkozó előírásaival, valamint az éves jelentésnek a tőkepiacról szóló 2001. évi CXX. törvény előírásaival összhangban történő elkészítéséért. A különálló pénzügyi kimutatásokra vonatkozó véleményünk nem vonatkozik a különálló üzleti jelentésre és az éves jelentésre.

A különálló pénzügyi kimutatások általunk végzett könyvvizsgálatával kapcsolatban a mi felelősségünk az egyéb információk átoltatása és ennek során annak mérlegelése, hogy az egyéb információk lényegesen ellentmondanak-e a különálló pénzügyi kimutatásoknak vagy a könyvvizsgálat során szerzett ismereteinknek, vagy egyébként úgy tűnik-e, hogy azok lényeges hibás állítást tartalmaznak. Ha az elvégzett munkánk alapján arra a következtetésre jutunk, hogy az egyéb információk lényeges hibás állítást tartalmaznak, kötelességünk erről és a számviteli törvény alapján a hibás állítás jellegéről jelentést tenni.

A számviteli törvény alapján a mi felelősségünk továbbá annak megítélése, hogy a különálló üzleti jelentés a számviteli törvény, illetve, ha van egyéb más jogszabály, annak vonatkozó előírásaival összhangban van-e, és erről, valamint a különálló üzleti jelentés és a különálló pénzügyi kimutatások összhangjáról vélemény nyilvánítása.

E felelősségünk teljesítése során a különálló üzleti jelentéssel kapcsolatos véleményünk kialakításánál a Bizottság (EU) a 2004/109/EK európai parlamenti és tanácsi irányelvnek az egységes elektronikus beszámolási formátumot meghatározó szabályozástechnikai standardok tekintetében történő kiegészítéséről szóló 2019/815. (2018. december 17.) felhatalmazáson alapuló rendeletét („ESEF-rendelet”), mint a különálló üzleti jelentésre vonatkozó további követelményeket előíró egyéb más jogszabályt vettük figyelembe.

Mivel a Társaság átruházható értékpapírjait az Európai Gazdasági Térség tagállamának szabályozott piacára kereskedésre befogadták, ezért a különálló üzleti jelentésről szóló véleményünknek ki kell terjednie a számviteli törvény 95/B. § (2) bekezdés e) és f) pontjában szereplő információkra, és nyilatkoznunk kell arról, hogy rendelkezésre bocsátották-e a 95/B. § (2) bekezdés a)-d), g) és h) pontjában említett információkat.

Véleményünk szerint az egyéb információk minden lényeges vonatkozásban összhangban vannak a Társaság 2025. december 31-én végződött üzleti évre vonatkozó különálló pénzügyi kimutatásaival, és a különálló üzleti jelentés minden lényeges vonatkozásban összhangban van a számviteli törvény, valamint az előzőekben hivatkozott egyéb más jogszabály vonatkozó előírásaival.

Az egyéb információkban más jellegű lényeges ellentmondás vagy lényeges hibás állítás sem jutott a tudomásunkra, így e tekintetben nincs jelentenivalónk.

Nyilatkoznunk arról, hogy rendelkezésre bocsátották a számviteli törvény 95/B. § (2) bekezdésének a)-d), g) és h) pontjában említett információkat.

Mivel a számviteli törvény 95/E. §-ban foglalt fenntarthatósági jelentésre vonatkozó feltételek nem teljesültek, így e tekintetben nincs miről nyilatkoznunk.

A vezetés és az irányítással megbízott személyek felelőssége a különálló pénzügyi kimutatásokért

A vezetés felelős a megbízható és valós képet adó különálló pénzügyi kimutatásoknak az EU által befogadott IFRS-ekben foglaltakkal összhangban történő, valamint a számviteli törvény EU által befogadott IFRS-ek szerint összeállított éves beszámolóra vonatkozó kiegészítő követelményeinek megfelelő elkészítéséért, valamint az olyan belső kontrollért, amelyet a vezetés szükségesnek tart ahhoz, hogy lehetővé váljon az akár csalásból, akár hibából eredő lényeges hibás állítástól mentes különálló pénzügyi kimutatások elkészítése.

A különálló pénzügyi kimutatások elkészítése során a vezetés felelős azért, hogy felmérje a Társaság vállalkozás folytatására való képességét és az adott helyzetnek megfelelően közvégete a vállalkozás folytatásával kapcsolatos információkat, valamint a vezetés felel a vállalkozás folytatásának elvén alapuló számvitel alkalmazásáért, azt az esetet kivéve, ha a vezetésnek szándékában áll megszüntetni a Társaságot vagy beszüntetni az üzletszerű tevékenységet, vagy amikor ezen kívül nem áll előtte más reális lehetőség.

Az irányítással megbízott személyek felelősek a Társaság pénzügyi beszámolási folyamatának felügyeletéért.



A könyvvizsgáló különálló pénzügyi kimutatások könyvvizsgálatáért való felelőssége

A könyvvizsgálat során célunk kellő bizonyosságot szerezni arról, hogy a különálló pénzügyi kimutatások egésze nem tartalmaz akár csalásból, akár hibából eredő lényeges hibás állítást, valamint az, hogy ennek alapján a véleményünket tartalmazó könyvvizsgálói jelentést bocsássunk ki. A kellő bizonyosság magas fokú bizonyosság, de nem garancia arra, hogy a Magyar Nemzeti Könyvvizsgálói Standardokkal összhangban elvégzett könyvvizsgálat mindig feltárja az egyébként létező lényeges hibás állítást. A hibás állítások eredhetnek csalásból vagy hibából, és lényegesnek minősülnek, ha észszerű lehet az a várakozás, hogy ezek önmagukban vagy együttesen befolyásolhatják a felhasználók adott különálló pénzügyi kimutatások alapján meghozott gazdasági döntéseit.

A Magyar Nemzeti Könyvvizsgálói Standardok szerinti könyvvizsgálat egésze során szakmai megítélést alkalmazunk és szakmai szkepticizmust tartunk fenn. Emellett:

- Azonosítjuk és felmérjük a különálló pénzügyi kimutatások akár csalásból, akár hibából eredő lényeges hibás állításainak kockázatait, kialakítjuk és végrehajtjuk az ezen kockázatok kezelésére alkalmas könyvvizsgálói eljárásokat, valamint elegendő és megfelelő könyvvizsgálói bizonyítékot szerzünk a véleményünk megalapozásához. A csalásból eredő lényeges hibás állítás fel nem tárásának kockázata nagyobb, mint a hibából eredőé, mivel a csalás magában foglalhat összejátszást, hamisítást, szándékos kihagyásokat, téves nyilatkozatokat, vagy a belső kontroll felülírását.
- Megismerjük a könyvvizsgálat szempontjából releváns belső kontrollt annak érdekében, hogy olyan könyvvizsgálói eljárásokat tervezzünk meg, amelyek az adott körülmények között megfelelőek, de nem azért, hogy a Társaság belső kontrolljának hatékonyságára vonatkozóan véleményt nyilvánítsunk.
- Értékeljük a vezetés által alkalmazott számviteli politika megfelelőségét és a vezetés által készített számviteli becslések és kapcsolódó közzétételek észszerűségét.
- Következtetést vonunk le arról, hogy helyénvaló-e a vezetés részéről a vállalkozás folytatásának elvén alapuló számvitel alkalmazása, valamint a megszerzett könyvvizsgálói bizonyíték alapján arról, hogy fennáll-e lényeges bizonytalanság olyan eseményekkel vagy feltételekkel kapcsolatban, amelyek jelentős kétséget vethetnek fel a Társaság vállalkozás folytatására való képességét illetően. Amennyiben azt a következtetést vonjuk le, hogy lényeges bizonytalanság áll fenn, könyvvizsgálói jelentésünkben fel kell hívunk a figyelmet a különálló pénzügyi kimutatásokban lévő kapcsolódó közzétételekre, vagy ha a közzétételek e tekintetben nem megfelelőek, minősíteniünk kell véleményünket. Következtetéseink a könyvvizsgálói jelentésünk dátumáig megszerzett könyvvizsgálói bizonyítékon alapulnak. Jövőbeli események vagy feltételek azonban okozhatják azt, hogy a Társaság nem tudja a vállalkozást folytatni.
- Értékeljük a különálló pénzügyi kimutatások átfogó bemutatását, felépítését és tartalmát, beleértve a megjegyzésekben tett közzétételeket, valamint értékeljük azt is, hogy a különálló pénzügyi kimutatásokban teljesül-e az alapul szolgáló ügyletek és események valós bemutatása.

Az irányítással megbízott személyek tudomására hozzuk – egyéb kérdések mellett – a könyvvizsgálat tervezett hatókörét és ütemezését, a könyvvizsgálat jelentős megállapításait, beleértve a Társaság által alkalmazott belső kontrollnak a könyvvizsgálatunk során általunk azonosított jelentős hiányosságait is, ha voltak ilyenek.

Nyilatkozunk az irányítással megbízott személyeknek arról, hogy megfelelünk a függetlenségre vonatkozó releváns etikai követelményeknek, és kommunikáljuk feléjük mindazon kapcsolatokat és egyéb kérdéseket, amelyekről észszerűen feltételezhető, hogy befolyásolják a függetlenségünket, valamint adott esetben a veszélyek kiküszöbölése érdekében tett lépéseket és az alkalmazott biztosítékokat.

Az irányítással megbízott személyek felé kommunikált kérdések közül meghatározzuk azokat a kérdéseket, amelyek a tárgyidőszaki különálló pénzügyi kimutatások könyvvizsgálata során a legjelentősebb kérdések, és ennél fogva a kulcsfontosságú könyvvizsgálói kérdések voltak. Könyvvizsgálói jelentésünkben ismertetjük ezeket a kérdéseket, kivéve, ha jogszabály vagy szabályozás kizárja az adott kérdés nyilvános közzétételét, vagy ha – rendkívül ritka körülmények között – azt állapítjuk meg, hogy egy adott kérdést a könyvvizsgálói jelentésben nem lehet kommunikálnunk, mert észszerű várakozások alapján annak hátrányos következményei súlyosabbak lennének, mint a kommunikáció közérdekű használata.



Jelentés egyéb jogi és szabályozói követelményekről

A különálló pénzügyi kimutatások prezentálásának az egységes elektronikus beszámolási formátumra vonatkozó rendelet követelményeinek való megfeleléséről készített jelentés

Elvégeztünk egy kellő bizonyosságot nyújtó szolgáltatásokra szóló megbízást a Társaság 5299007F4BUUY6S14E44-2025-12-31-1-hu.xml digitális fájlban lévő különálló pénzügyi kimutatásai („ESEF formátumú különálló pénzügyi kimutatások”) prezentálásának az ESEF-rendeletben meghatározott követelményeknek való megfelelésére vonatkozóan.

A vezetés és az irányítással megbízott személyek felelősségei az ESEF formátumú különálló pénzügyi kimutatásokért

A vezetés felelős az ESEF-rendeletnek megfelelő ESEF formátumú különálló pénzügyi kimutatások prezentálásáért. Ez a felelősség magában foglalja:

- a különálló pénzügyi kimutatásoknak az alkalmazandó XHTML formátumban való elkészítését;
- az ESEF-rendelet alkalmazása szempontjából releváns belső kontroll kialakítását, bevezetését és fenntartását.

Az irányítással megbízott személyek felelősek a Társaság pénzügyi beszámolási folyamatának felügyeletéért, beleértve az ESEF-rendeletnek való megfelelést.

A mi felelősségünk és a végrehajtott munka összefoglalása

A mi felelősségünk annak véleményezése az általunk szerzett bizonyítékok alapján, hogy az ESEF formátumú különálló pénzügyi kimutatások prezentálása minden lényeges szempontból megfelel-e az ESEF-rendelet követelményeinek. Kellő bizonyosságot nyújtó szolgáltatásokra szóló megbízásunkat a 3000. témaszámú, „Múltbeli pénzügyi információk könyvvizsgálatán vagy átvilágításán kívüli, bizonyosságot nyújtó szolgáltatásokra szóló megbízások” című (felülvizsgált) bizonyosságot nyújtó szolgáltatásokra szóló megbízásokra vonatkozó magyar nemzeti standarddal (ISAE 3000) összhangban hajtottuk végre.

Az ISAE 3000 szerinti kellő bizonyosságot nyújtó szolgáltatásokra szóló megbízás magában foglalja az ESEF-rendeletnek való megfelelésre vonatkozó bizonyíték szerzését célzó eljárások végrehajtását. A kiválasztott eljárások jellege, ütemezése és terjedelme, beleértve az ESEF-rendeletben meghatározott követelményektől való, akár csalásból, akár hibából eredő lényeges eltérések kockázatainak felmérését is, a könyvvizsgáló megítélésétől függ. Kellő bizonyosságot nyújtó szolgáltatásokra szóló megbízásunk magában foglalta a Társaság ESEF-rendelet követelményeinek alkalmazása szempontjából releváns belső kontrolljainak megismerését, valamint annak ellenőrzését, hogy megfelelően alkalmazták-e az XHTML formátumot.

Meggyőződésünk, hogy az általunk szerzett bizonyíték elegendő és megfelelő ahhoz, hogy megalapozza véleményünket.

Vélemény

Véleményünk szerint a Társaság 2025. december 31-én végződött üzleti évre vonatkozó, a 5299007F4BUUY6S14E44-2025-12-31-1-hu.xml digitális fájlban lévő ESEF formátumú különálló pénzügyi kimutatásainak prezentálása minden lényeges szempontból megfelel az ESEF-rendelet követelményeinek.

A számviteli törvény 156. § (5) p) pontja szerinti nyilatkozat társaságiadó-információkat tartalmazó jelentésről

Nyilatkozunk arról, hogy a számviteli törvény 134/E. §-a alapján a könyvvizsgálat tárgyát képező különálló pénzügyi kimutatások üzleti évében, a megelőző üzleti évre vonatkozóan a Társaság nem volt köteles társaságiadó-információkat tartalmazó jelentést készíteni és nyilvánosságra hozni.

**Megválasztás**

A Társaság első alkalommal 2022. április 28-án választott minket könyvvizsgálójává. Megválasztásunk a részvényesi határozatok alapján évente ismételtén jóváhagyásra került, 4 év folyamatos megbízást eredményezve. A 2025. december 31-én végződő üzleti évre szóló megválasztásunkat a részvényesek 2025. április 22-i határozatukkal hagyták jóvá.

A jelen független könyvvizsgálói jelentést eredményező könyvvizsgálati megbízásért felelős partner Mészáros Balázs Árpád.

Budapest, 2026. március 31.

Mészáros Balázs Árpád
Üzlettárs
Kamarai tag könyvvizsgáló
Kamarai tagsági szám: 005589
PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
Nyilvántartásba vételi szám: 001464

PROPOSED RESOLUTION:**I.**

a) The General Meeting adopts the Separate Management Report of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards (Report of the Board of Directors on the Company's Business for the year 2025).

b) The General Meeting adopts the Separate Financial Statements of the Company for the year 2025 prepared in accordance with International Financial Reporting Standards (Separate Statement of Financial Position, Separate Statement of Comprehensive Income, Separate Statement of Changes in Equity, Separate Statement of Cash Flows, Notes to the Separate Financial Statements).

The General Meeting establishes the separate financial statements of MBH Bank Nyrt. for 2025 prepared according to the International Financial Reporting Standards with the following main figures:

Balance sheet total:	775,747 million HUF
Profit for the current year:	8,849 million HUF
Total comprehensive income:	8,561 million HUF

II.

The General Meeting decides on the appropriation of the profit after taxation for the current year as follows:

- no dividend is paid on Series A shares for the year 2025.
- the Company transfers its profit (after taxation) for the year 2025 to the retained earnings following the allocation of HUF 885 million to the statutory general reserve.

***Annual report
for the year ending 31.12.2025.***

(Free translation)

Budapest, 31 March 2026

31 December 2025

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 - a. Standalone Financial Statements
 - b. Standalone Management Report
2. Issuer declaration for Standalone Financial Statements

12321942 6492 114 01
Statistic code

***Standalone
Financial
Statements***

Prepared under
International Financial Reporting Standards
(IFRS) as adopted by the European Union

Budapest, 31 March 2026

31 December 2025

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STANDALONE STATEMENT OF FINANCIAL POSITION

	Note	31.12.2025	31.12.2024
<i>Assets</i>			
Cash and cash-equivalents	4.9	1 414	1 249
Financial assets measured at fair value through profit or loss		5 434	6 860
Loans and advances to customers mandatorily at fair value through profit or loss	4.10.1	4 553	5 481
Derivative financial assets	4.10.2	881	1 379
Hedging derivative assets	4.11	711	1 431
Financial assets measured at fair value through other comprehensive income		-	47 196
Debt and equity securities	4.12.1	-	47 196
Financial assets measured at amortised cost		767 354	834 702
Loans and advances to banks	4.13.1	581 553	593 463
Loans and advances to customers	4.13.2	13 146	16 468
Debt securities	4.13.3	172 414	224 418
Other financial assets	4.13.4	241	353
Property and equipment	4.14, 4.15	61	104
Intangible assets	4.14	106	150
Income tax assets		611	363
Current income tax assets		37	-
Deferred income tax assets	4.16	574	363
Other assets	4.17	56	256
Total assets		775 747	892 311
<i>Liabilities</i>			
Financial liabilities measured at fair value through profit or loss		105	159
Derivative financial liabilities	4.10.2	105	159
Hedging derivative liabilities	4.11	2 456	3 569
Financial liabilities measured at amortised cost		679 483	803 370
Amounts due to banks	4.19.1	111 790	374 995
Issued debt securities	4.19.2	567 021	427 599
Other financial liabilities	4.19.4	672	776
Provision for liabilities and charges	4.20	99	7
Income tax liabilities		105	200
Current income tax liabilities		105	200
Other liabilities	4.22	410	478
Total liabilities		682 658	807 783
<i>Equity</i>			
Share capital	4.23	10 849	10 849
Treasury shares	4.23	(207)	(207)
Share premium	4.23	27 926	27 926
Retained earnings	4.23	41 841	36 129
Other reserves	4.23	3 831	2 946
Profit for the year	4.23	8 849	6 597
Accumulated other comprehensive income	4.23	-	288
Total equity		93 089	84 528
Total liabilities and equity		775 747	892 311

Approved for issue on behalf of the Board of Directors in Budapest on 31 March 2026.

Dr. Gyula László Nagy
CEO

Illés Tóth
Deputy CEO

STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest income		59 214	61 507
Interest income calculated using effective interest rate method	4.1	51 931	53 422
Other income similar to interest	4.1	7 283	8 085
Interest expense		(47 415)	(48 672)
Interest expense calculated using effective interest rate method	4.1	(40 577)	(40 665)
Other expense similar to interest	4.1	(6 838)	(8 007)
Net interest income		11 799	12 835
Fee and commission income	4.2	222	186
Fee and commission expenses	4.2	(292)	(288)
Net income from fees and commissions		(70)	(102)
Results from remeasurement and derecognition of financial instruments	4.3	51	(2 206)
Result from remeasurement and derecognition of financial instruments measured at fair value through profit or loss		(354)	884
Result from derecognition of debt securities measured at fair value through other comprehensive income		193	147
Results from derecognition of loans and debt securities measured at amortised cost		(21)	(3 874)
Results from hedge accounting		287	380
Foreign exchange gains less losses		(54)	257
Allowances for expected credit losses, provisions for liabilities and charges and impairment of non-financial assets	4.4	730	(535)
Expected credit loss on financial assets, financial guarantees and loan commitments		930	(137)
Provisions for litigation, restructuring and similar charges		(92)	10
(Loss) / gain on modification of financial instruments that did not lead to derecognition		(109)	(357)
(Impairment) / reversal of impairment on other financial and non-financial assets		1	(51)
Administrative and other operating expenses	4.5	(3 169)	(2 641)
Other income	4.6	42	9
Other expense	4.6	(8)	(183)
Profit before taxation		9 375	7 177
Income tax income / (expense)	4.7	(526)	(580)
Profit for the year		8 849	6 597

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
<i>Items that may be reclassified to profit or loss</i>	(288)	(274)
Debt instruments at fair value through other comprehensive income	(316)	(235)
Fair value changes	(326)	(118)
Reclassification of accumulated remeasurements to profit or loss upon derecognition	10	(117)
Income tax relating to items that may be reclassified subsequently	28	(39)
<i>Items that may will not reclassified to profit or loss</i>	-	-
Other comprehensive income/ (loss) for the year net of tax	(288)	(274)
TOTAL COMPREHENSIVE INCOME	8 561	6 323
Earnings per share (HUF 100 face value)		
Basic	4.27	73,59
Diluted	4.27	73,59
Weighted average number of shares (piece)	108 236 699	108 236 699

STANDALONE STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Retained earnings	Other reserves	Profit for the year	Accumulated other comprehensive income	Total equity
01.01.2024	10 849	(207)	27 926	30 126	2 286	6 663	562	78 205
Profit for the year	-	-	-	-	-	6 597	-	6 597
Other comprehensive income/ (loss) for the year net of tax	-	-	-	-	-	-	(274)	(274)
Total comprehensive income for the year	-	-	-	-	-	6 597	(274)	6 323
Transfer of previous year's profit	-	-	-	6 663	-	(6 663)	-	-
General reserve for the year	-	-	-	(660)	660	-	-	-
Transactions with Owners	-	-	-	6 003	660	(6 663)	-	-
01.01.2025	10 849	(207)	27 926	36 129	2 946	6 597	288	84 528
Profit for the year	-	-	-	-	-	8 849	-	8 849
Other comprehensive income/ (loss) for the year net of tax	-	-	-	-	-	-	(288)	(288)
Total comprehensive income for the year	-	-	-	-	-	8 849	(288)	8 561
Transfer of previous year's profit	-	-	-	6 597	-	(6 597)	-	-
General reserve for the year	-	-	-	(885)	885	-	-	-
Transactions with Owners	-	-	-	5 712	885	(6 597)	-	-
31.12.2025	10 849	(207)	27 926	41 841	3 831	8 849	-	93 089

STANDALONE STATEMENT OF CASH FLOWS

	Note	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
<i>Cash flows from operating activities</i>			
Profit/ (Loss) before taxation		9 375	7 177
<i>Adjustments for non-cash income and expenses, interest, dividends and tax:</i>			
Depreciation, amortisation and impairment	4.4, 4.5	107	160
Expected credit loss / (reversal) on financial instruments held for credit risk management	4.4	(862)	156
Impairment / (Reversal of impairment) on securities, associates and other investments	4.4	(69)	(47)
Impairment of other assets / (Reversal of impairment)	4.4	(1)	-
(Reversal of provisions for) / Recognise provisions on other items	4.4	92	(10)
Revaluation of loans and advances to customers mandatorily at fair value through profit or loss	4.10.1	411	(15)
Revaluation of securities	4.13.3	1 230	-
Revaluation of issued bonds	4.19.2	(8)	-
Other revaluation differences	4.3	(4 095)	6 867
Net interest income	4.1	(11 575)	(11 803)
Foreign exchange movement	4.3	(64)	(24)
Interest received	4.1	60 131	62 344
Interest paid	4.1	(41 558)	(45 273)
Income tax	4.7	(869)	(670)
Adjusted profit / (loss) before taxation		12 245	18 862
Change in loans and advances to banks	4.13.1	12 255	(70 680)
Change in loans and advances to customers	4.13.2	4 770	5 150
Change in financial assets measured at fair value through other comprehensive income	4.12.1	46 539	(37 531)
Change in derivative assets	4.10.2	1 218	(605)
Change in other assets	4.17	183	(175)
Change in amounts due to banks (short term)	4.19.1	72 411	(198)
Change in other financial liabilities	4.19.4	(43)	189
Change in other liabilities	4.22	(40)	(477)
Change in derivative liabilities	4.10.2	(1 167)	(2 858)
Net change in assets and liabilities of operating activities		136 126	(107 185)

Net cash (used in) / generated by operating activities		148 371	(88 323)
Cash flow from investing activities			
Purchase of property, equipment and intangible assets	4.14	(4)	(40)
Disposals of property, equipment and intangible assets	4.14	2	1
Purchase of securities measured at amortised cost	4.13.3	-	(97 718)
Redemptions of securities measured at amortised cost	4.13.3	52 385	191 328
Net cash (used in) / generated by investing activities		52 383	93 571
Cash flow from financing activities			
Increase in issued securuties	4.19.2	163 801	130 306
Decrease in issued securities	4.19.2	(29 009)	(83 584)
Cash outflows due to leases	4.15	(61)	(50)
Decrease in long term amounts due to banks	4.19.1	(350 384)	(210 000)
Incease in long term amounts due to banks	4.19.1	15 000	140 000
Net cash (used in)/ generated by financing activities		(200 653)	(23 328)
Net increase / (decrease) of cash and cash-equivalents		101	(18 080)
Cash and cash-equivalents at 1 January		1 249	19 305
FX change on cash amd cash-equivalents	4.9	64	24
Net cash-flow of cash and cash-equivalents	4.9	101	(18 080)
Cash and cash-equivalents at the end of the year		1 414	1 249

1. GENERAL INFORMATION

The standalone financial statements of MBH Mortgage Bank Public Limited Company (hereinafter: **Bank, Mortgage Bank**) for the year ended 31 December 2025 were approved by the resolution of the Board of Directors as of 31 March 2026. The final approval on the standalone financial statements is provided by the General Meeting.

The Bank was established on 21 October 1997 under the name of FHB Land Credit and Mortgage Bank Company and later under the name of Takaréktör Mortgage Bank Co. Plc.

The operations of the Bank are provided by the Act XXX of 1997 on Mortgage Loan Companies and Mortgage Bonds as well as Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises. The license of operation, issued by the Hungarian Financial Supervisory Authority, specifies the Bank's activities and their conditions. The Bank's core business as a specialized credit institution includes primarily the refinancing of long-term mortgage loans secured by mortgaged properties, and the issuance of long-term mortgage covered bonds (mortgage bonds).

On September 23, 2015, the Bank joined the Integration of Cooperative Credit Institutions established pursuant to the Act CXXXV of 2013 on the integration of cooperative credit institutions and the amendment of certain economic laws (CCI), therefore the joint and several responsibilities-defined in Section 4 of Article 1 of CCI applies to it.

Bank starting from April 2018 has stopped its own lending activity, operates as pure refinancing mortgage bank, its main activities being the refinancing of mortgage loans for members of the MBH Integration Group and partner banks outside the Group, and the issuance of mortgage bonds.

On 1 April 2022, in accordance with the authorization of the National Bank of Hungary and following the decision of the General Meeting, Budapest Bank and Hungarian Takaréktör Bankholding Ltd. (MTBH) were merged into MKB Bank Nyrt. (currently MBH Bank Plc.). As a result of the merger, MKB Bank became the Bank's 88.13% indirect owner and indirectly acquired 88.33% of the voting rights exercisable therein.

On 18 October 2022, as a result of the sale and purchase of shares, MKB Bank Plc. acquired 39.8 % direct qualifying stake (voting rights) in the Bank. Hence, MTB Ltd.'s ownership decreased to 48.42%. Magyar Posta Ltd. acquired MKB Bank Plc.'s full stake in the Bank on 2 December 2022. As a result of this transaction based on exchange of shares, Magyar Posta Ltd. acquired a 39.71 % direct qualifying stake (voting rights) in the Bank.

On 10 March 2023, the Extraordinary General Meeting of the Mortgage Bank decided in its Resolution 1/2023 (10.03.2023) to change the name of the Mortgage Bank with effect from 1 May 2023: it will continue to operate under the name MBH Mortgage Bank Public Limited Company.

Despite the still complex geopolitical and macroeconomic environment, MBH Mortgage Bank has maintained its status as an active issuer of mortgage bonds in 2025, while significantly revising its issuance strategy compared to the previous year. In addition to serving the domestic institutional investor base, the Bank has introduced the regular issuance of mortgage bond series specifically tailored to retail investors, and it has entered the international market for the first time with a successful euro-denominated mortgage bond issuance.

As a result, in 2025 MBH Mortgage Bank's issuance activity was already directed toward three investor segments: institutional, retail, and international. During the year, the Bank continued the monthly subscription of its 3-year retail series and further expanded its green mortgage bond portfolio by an additional HUF 8.4 billion. Entering the international market marked a major milestone: in November 2025, the Bank issued its first euro-denominated, fixed-rate, 5-year mortgage bond. The transaction met exceptional demand, the order book closing above EUR 1,165.6 million in orders against the announced

EUR 100 million, thereby strengthening the Bank's international presence and broadening its funding opportunities.

In 2025, mortgage bonds with a nominal value of HUF 93.7 billion were issued in sixteen transactions, including ten retail subscriptions, five auctions, and one international transaction. The Bank's active market presence was supported by its multi-channel issuance strategy, driven by the Group's rising JMM requirements and the increase in mortgage lending. Similar to 2024, an unsecured bond issue of HUF 70 billion was also launched in July 2025.

As of 22 July 2024, Moody's Investor Service again rated MBH Mortgage Bank (Ba3/NP for its long- and short-term issuer ratings and Baa3/P-3 for its long- and short-term Counterparty Risk Ratings (CRRs)), its long and short-term Counterparty Risk (CR) Assessment Baa3(cr)/P-3(cr), and mortgage bonds issued by MBHJ for which it has assigned a long-term A1 rating (the Counterparty Risk (CR) Assessment is Baa3(cr)). The rating of the mortgage bonds is 4 notches higher than the rating of Hungarian sovereign debt. The rating remained unchanged in 2025 despite the downgrade of the outlook on Hungary's sovereign debt rating to negative.

In 2025, MBH Mortgage Bank successfully continued its green mortgage bond fundraising activities, which resulted in an increase in its green mortgage bond portfolio to HUF 57.0 billion, representing 13.25% of the Bank's total mortgage bond portfolio.

1.1. Ownership structure

The shareholder structure of MBH Mortgage Bank Plc. is the following as of 31 December 2025:

Shareholder	2025		2024	
	Holding (%)	Number of shares (piece)	Holding (%)	Number of shares (piece)
<i>Ordinary shares listed on BSE (Series "A")</i>				
Domestic institutional investors	52.1	56 520 385	52.1	56 520 385
Foreign institutional investors	0.01	7 278	0.01	7 278
Domestic private investors	2.82	3 056 794	2.82	3 056 794
Foreign private investors	0.03	33 618	0.03	33 618
Treasury shares	0.23	253 601	0.23	253 601
Part of public finance	44.79	48 597 602	44.79	48 597 602
Other	0.02	21 022	0.02	21 022
Subtotal (Series "A")	-	108 490 300	-	108 490 300

MBH Bank's controlling stake in Mortgage Bank is 48,5743%. The MBH Bank has no ultimate controlling party.

Direct owners with more than 5% ownership relating to listed series:

Ownership structure	Custodian Bank (yes/no)	2025	Ownership share (%)
		Number of shares (piece)	
MBH Investment Bank Ltd.	no	52 531 760	48.42
Magyar Posta Ltd.	no	43 076 417	39.71
Total		95 608 177	88.13

Ownership structure	Custodian Bank (yes/no)	2024	Ownership share (%)
		Number of shares (piece)	
MBH Investment Bank Ltd.	no	52 531 760	48.42
Magyar Posta Ltd.	no	43 076 417	39.71
Total		95 608 177	88.13

Direct owners with more than 5% ownership relating to total equity

Ownership structure	Custodian Bank (yes/no)	2025	Ownership share (%)
		Number of shares (piece)	
MBH Investment Bank Ltd.	no	52 531 760	48.42
Magyar Posta Ltd.	no	43 076 417	39.71
Total		95 608 177	88.13

Ownership structure	Custodian Bank (yes/no)	2024	Ownership share (%)
		Number of shares (piece)	
MBH Investment Bank Ltd.	no	52 531 760	48.42
Magyar Posta Ltd.	no	43 076 417	39.71
Total		95 608 177	88.13

Management Bodies and Committees of MBH Mortgage Bank and their main responsibilities**Chairman of the Board of Directors**

József Vida

Members of the Board of Directors

Dr. Gyula László Nagy

Illés Tóth

Ildikó Ginzer

Dr. Ilona Török

Szabolcs Károly Brezina

Chairman of the Supervisory Board

Dr. Géza Károly Láng

Members of the Supervisory Board

Dr. Éva Szilvia Gödör

Dr. Ákos Ferenc Tisza-Papp

Dr. Koppány Tibor Lélfa

Péter Krizsanovich

András Bakonyi

1.2. Availability of financial statements and annual report

The annual report, which is prepared by the Bank every year, does not contain the Business Report, while it is available for inspection on the Bank's website and at the registered office.

Registered seat: 1117 Budapest, Magyar Tudósok körútja 9. G. ép.
Website address: www.mbhjelzalogbank.hu

Bank prepares its Standalone Financial Statements under IFRS, that is published and available at:
<https://www.mbhmortgagebank.hu/for-investors/financial-data>

Bank, a specialized credit institution subject to the Mortgage Act, does not prepare a separate segment report, the consolidated financial statement of its parent company, MBH Bank Plc. contains segment information related to the group, which are available at the following link:
<https://www.mbhbank.hu/befektetoi/befektetoknek/mkb-bankrol/penzugyi-jelentesek>

1.3. Audit

Auditor company

PricewaterhouseCoopers Auditing Ltd.

Statutory registered auditor

Balázs Árpád Mészáros

Responsible person for the control and management of accounting services:

Gergely Péter Kállay, director (registration number: 202008)

Fee of audit and other services provided by the auditor*:

	2025	2024
Annual fee of audit services	41	36
Total fee of services provided by the auditor	41	36

* The amounts presented do not include VAT.

With the exception of this engagement, the Bank did not make use of any other statutory audit services during the year.

1.4. Segment reporting

Considering that, Mortgage Bank starting from April 2018 has stopped its own lending activity, operates as pure refinancing mortgage bank, therefore separate segments cannot be identified. MBH Bank Plc. as the parent company publishes the segment report in its consolidated financial statement.

1.5. Changes in the legal and regulatory environment and its effect on the stand-alone financial statements

During the year, the Group's activities were affected by the following regulations and other legal regulatory instruments and amendments:

- Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises, and the Government Decrees on the different application of that;
- Government Decree No 197/2022. (VI.4.) on extra-profit taxes until 19 August 2025, from that Act LIV of 2025 on certain tax obligations and amendments to certain tax laws;
- Government Decree No 782/2021 (24.12.21) on the different application of Act CLXII of 2009 on credit for consumers in emergency situations, which extending the interest rate freeze measure applicable to residential mortgage credit contracts until 30 June 2026;
- Government Decree 424/2022 (X. 28.) on the armed conflict and humanitarian disaster in Ukraine, and in order to prevent and manage their consequences in Hungary, declaration of a state of emergency and certain rules applicable during a state of emergency, which was extended the state of emergency until May 14, 2026, thus also extending the period of application of Government Decree 454/2022. (XI. 9.) on the different application of certain substantive legal provisions relating to default interest.

In 2025, the central bank once again reviewed the regulatory framework applicable to the Mortgage Funding Adequacy Ratio (JMM). Under the amendment, effective from 1 November 2025, the scope of institutions exempted from the JMM requirement has been relaxed: instead of the previous threshold of HUF 40 billion, credit institutions with a net stock of retail mortgage loans with more than one year remaining maturity below HUF 100 billion will not be subject to the JMM compliance obligation.

The same amendment, entering into force on 1 October 2026, expands the range of eligible securities that may be used to meet the JMM requirement. In the future, not only mortgage bonds but also

- other exchange listed covered bonds, and
 - securitised mortgage loan exposures issued by a special purpose entity belonging to the credit institution's group and listed on a stock exchange
- will qualify as recognised long term covered funding instruments.

The amendment also updates the related definitions and terminology throughout the regulation.

Furthermore, the amendment introduces – also with effect from 1 October 2026 – the mandatory application of the cross holding adjustment factor, which modifies the numerator of the JMM ratio in order to reduce the distorting effect of mutual holdings of covered bonds among banks. The value of the adjustment factor is defined in the annex to the regulation and depends on the proportion of covered bonds and/or securitised mortgage loan exposures issued by other banks and held by the institution, relative to its total balance sheet.

As a result of the amendment to the JMM Decree, the demand of commercial banks for mortgage bonds in the market may decrease; however, this regulatory change does not materially affect MBH Mortgage Bank's issuance strategy based on the diversification of market channels, nor does it have a significant impact on the MBH Group's compliance with the JMM requirements.

The members of the banking group are subject to the global minimum tax under Act LXXXIV of 2023, but are temporarily exempted from paying the tax under Article 47 of this Act.

1.6. Sustainability activity (ESG)

MBH Mortgage Bank published its standalone 2024 Sustainability Report in April 2025, in line with the ESG development roadmap.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Accounting policies are the specific principles, bases, conventions, rules and practices adopted by the Bank in preparing and presenting the financial statements. Current note contains the main accounting policies and principles that can be interpreted at a general level, for more detailed accounting policies related to specific financial statement items please see Note 4.

2.1. Basis of reporting

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (hereinafter: "IFRS").

The functional currency of the Bank is the Hungarian forint (HUF). In these financial statements, all figures are presented in millions of HUF, and any different amounts are indicated separately.

2.2. Foreign currencies

Items included in the financial statements of the Bank entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions in foreign currencies are translated to the respective functional currencies of the Bank entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the official exchange rate of the National Bank of Hungary (hereinafter: NBH) at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

2.3. Presentation in the financial statements

The standalone financial statements have been prepared based on going concern assumption. The management neither intends to liquidate the Bank nor to cease trading. The management is not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Bank's ability to continue as a going concern. The Bank has a history of profitable operations and has appropriate access to financial resources.

2.4. Use of estimates and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense.

The Bank adopts the Parent Company's Consolidated Accounting Policy and applies it in full, without any modifications. These disclosures supplement the commentary on financial risk management (see Note 3).

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Allowances for credit losses

Credit risk is identified and measured in accordance with the Bank's impairment and provisioning policy, so in this context, when applying impairment models based on expected credit losses, the Bank considers all reasonable supportable information available without undue cost or effort. Forward-looking information, including other past and macroeconomic factors affecting the debtor and influencing the evolution of credit

risk (for example, the probability of default (PD), the loss-to-default ratio (LGD), the exposure at Default (EAD), the historical and expected changes in the collateral) is taken into account in expected credit loss (hereinafter: ECL) models. In determining the recognition and reversal of ECL, the Bank takes into account the parameters above and the expected return in accordance with the principles of IFRS. When determining the expected credit loss and the expected return, the probability and magnitude of the loss, as well as the probability and extent of the return, must be taken into account.

More details can be found in Note 3.2.1.

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument (see Note 4.24).

Deferred tax on tax loss carried forward

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

For further information about the deferred tax on tax loss carried forward, please refer to Note 4.16.

2.5. Offsetting

The Bank does not offset financial assets and financial liabilities, incomes and expenses unless required or permitted by a standard or an interpretation. (For example, year-end not realized foreign exchange gains and losses, or exceptional financial instruments and cash-flow statements.). Usually, the Bank use offsetting if the economic events are the same or similar and gains and losses arising from similar transactions are not material or their separation is not material, when offsetting reflects the economic content better.

2.6. Errors

After the balance sheet date of the standalone financial statements of 2025 there were no mistakes or errors discovered which are significant and affect the decision made by the users based on the financial statements.

2.7. Adaptation of revised and new IFRS/IAS Standards

2.7.1. The effect of adopting new and revised IFRS standards effective from 1 January 2025

The following amendment to the existing standard and new interpretation issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IAS 21 „Lack of Exchangeability”** (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

The application of the above amendment to the existing standard has not led to any material changes in the Bank's financial statements.

2.7.2. New standards and amendments to the existing standards issued by IASB but not yet effective and/or not yet adopted by the EU

- **IFRS 18 „Presentation and Disclosure in Financial Statements”** (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). IFRS 18 will replace IAS 1. The introduction of IFRS 18 will primarily result in a structural transformation of the Group's statement of profit or loss and other comprehensive income, due to the new subtotals required by the standard.

The Bank is currently assessing the impact of adopting IFRS 18 on its financial statements. The assessment focuses primarily on the revised structure of the statement of profit or loss, the new presentation subtotals and the expanded disclosure requirements.

The adoption of IFRS 18 is expected to result in a significant structural transformation of the Bank's statement of profit or loss, particularly with respect to:

- *the introduction of new mandatory subtotals (e.g., Operating, Investing, Financing),*
- *the separation of financing and non financing activities;*
- *enhanced presentation requirements for interest related and banking activities;*
- *expanded disclosures related to management-defined performance measures (MPMs).*

Given the nature of the Bank's banking operations, the standard is expected to affect:

- *the presentation of net interest income and the interest margin;*
- *the allocation and presentation of treasury related results;*
- *the presentation of fee and commission income within the new operating structure;*
- *the categorisation of gains and losses arising from FVTPL, FVOCI and amortised cost portfolios under the revised layout.*

- **IFRS 19 „Subsidiaries without Public Accountability: Disclosures”** (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- **Amendments to IFRS 19 „Subsidiaries without Public Accountability: Disclosures”** (issued on 21 August 2025 and effective from 1 January 2027).

The Bank is currently assessing the impact of the amendments on its financial statements.

2.7.3. New standards and amendments to the existing standards issued by IASB but rejected or deferred by the EU

- **Amendments to IFRS 10 „Consolidated Financial Statements” and IAS 28 „Investments in Associates and Joint Ventures”** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). The effective date is deferred indefinitely.
- **IFRS 14 „Regulatory Deferral Accounts”** (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016, only applicable in a first-time adopter's first financial statements under IFRS) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.

The The above mentioned standards have no impact to the Bank.

2.7.4. IASB Standards or interpretations effective from 1 January 2026 or later

- **Amendments to IFRS 9 and IFRS 7** (issued on 30 May 2024, endorsed on 27 May 2025 and effective for annual periods beginning on or after 1 January 2026). Amendments to the Classification and Measurement of Financial Instruments.
- **Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7** (Issued on 18 December 2024 and effective from 1 January 2026).
- **Annual Improvements to IFRS** (Issued in July 2024 and effective from 1 January 2026)
 - IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
 - IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13.
 - IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.
 - In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'.
 - IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent.
 - IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Bank's standalone financial statements.

3. RISK MANAGEMENT

3.1. Introduction and overview

MBH Mortgage Bank Plc. (in the following: Bank) is a member of the Integration Organization, as well as the management organization of the Integration under Act CXXXV of 2013 on the Integration of Cooperative Credit Institutions (in the following: Szhitv.). As a consequence of its Integration membership, the Bank is subject to the risk management policies of the Integration. The Bank's risk management operations are governed by the applicable Hungarian and European Union regulations, as well as by additional supervisory requirements. The Bank is a member of the MBH Group, therefore its operation must also comply with the group-wide internal regulations of MBH Bank Plc.

Based on the Section 5/A (1) of the Act on the Integration of Cooperative Credit Institutions the Integration Organization and its members shall be jointly and severally liable for each other's obligations in accordance with the rules of the Civil Code. Joint and several liability shall extend to all claims against the Integration Organization and its members, irrespective of the date on which they arose.

Based on the Section 5 of Article 1 of Szhitv. the Integration Organisation and its members are under the combined supervision according to Credit Institution Act. Since 1 January 2026, the Bank has been part of the MBH Integration Group, which has been supervised by MBH Duna Bank Ltd. (until 31 December 2025, the integration's business management role was performed by MBH Investment Bank Ltd.). The MBH Integration Group forms part of the MBH Group, which is overseen by MBH Bank Plc.

If the conditions are met in the Article 10 of the EU Regulation No 575/2013 (CRR) of the European Parliament and of the Council based on the Section 5 of Article 1 of Szhitv the integration of cooperative credit institutions is exempted from individual applying of the requirements are defined in the Section (2)-(8) of CRR. According to the resolution no. H-JE-I-209/2014 (on 3 March 2014) the National Bank of Hungary (MNB) authorized the members of the Integration to apply individual exemption based on the Article 10 of CRR.

The Integration and its member institutions seek to create an integrated and Integration-wide risk culture that ensures the identification, measurement and management of emerging risks in accordance with their risk appetite and their level of risk tolerance.

MBH Bank's group-level risk strategy defines the range of risks that the Bank and other members of the MBH Integration Group can take on, the risk management and measurement tools to be applied, and defines the general risk-taking principles and rules to be followed by the Bank. In the course of its operations, the Bank strives to maintain a risk culture that ensures the identification, measurement and management of emerging risks in accordance with risk appetite. Internal policies, strategies, regulations and guidelines, communication and employee training are the primary tools for a corresponding risk culture.

The Bank activities involve a certain degree of risk assumption. The measurement, evaluation, acceptance and management of these risks are integral parts of the Bank's daily operative activity.

Risk management is an integral part of the Bank's operations and a crucial component of its business and overall financial performance. The Bank's risk management framework has been designed to support the continuous monitoring of the changes of the risk environment and is supported by the strong commitment to a prudent risk management culture both on the strategy and business line levels.

The main principles and priorities of the risk management function include the ultimate oversight by the Board of Directors (the approval of the Supervisory Board is also required for some specifically defined risk decisions), the importance of independent review of all risk-taking activities separately from business lines, and the proper evaluation, diversification, limitation, monitoring and reporting of all risks. Decisions in respect of major risk principles are approved at group level, and are implemented individually by the own decision making boards of the Bank members.

The risk self-assessment and the identification of material risks are prepared at least annually as part of the Internal Capital Adequacy Assessment Process (ICAAP) review process.

The most significant risks MBH Mortgage Bank needs to manage are the followings:

Credit risk

- ***Credit risk***

The risk of lending comprises the potential risk of the business partner failing to fulfill its payment obligations or failing to do so on time as well as the risk of the value of the receivable diminishing because the business partner's credit rating decreases. Risks originated from loans or other loan type commitments extended to associated enterprises are also included in the Bank's credit risk managing mechanism.

- ***Counterparty risk***

Counterparty risk means potential losses from a counterparty's failure to perform its contractual obligation before the conclusion of the specific transaction (i.e. before the final settlement of cash flows). As a type of credit risk, this risk affects derivatives, repurchase agreements (hereinafter: „repo”) and other securities financing transactions. Another characteristic feature of counterparty risks is their bilateral character; in other words, the respective positions can take on an opposing (market) risk profile from the perspective of the counterparties participating in the given transaction which, among other things, provides an opportunity for netting positions and settlements.

- ***Credit valuation adjustment risk (CVA)***

Credit valuation adjustment risk is defined as the adjustment of the counterparty's portfolio to the average market value.

- ***Concentration risk***

The concentration of risks means the risk exposure that is able to generate such losses that endangers the institution's business activities or causes significant changes in the risk profile of the institution. It is fundamentally originated from credit risk, but it causes effect with other risks in tight interaction.

- ***Foreign exchange (FX) lending risk***

FX lending risk is the potential threat of a loss from lending in a currency other than the legal currency of the country of the borrower's residence.

Liquidity risk

Liquidity is the institution's ability to finance the growth of its assets and meet its maturing obligations without incurring significant and unexpected losses. Liquidity risk is embodied in long-term lending from short-term liabilities (maturity transformation carried out for the sake of profitability), mass disinvestment before maturity, the renewability of funds, changes in funding costs, environmental effects and the uncertainty of the behaviour of other market participants.

Market risk

Market risk is the current or prospective risk of losses on balance sheet and off-balance sheet positions arising from changes in market prices (changes in bond prices, security or commodity prices, exchange rates or interest rates that impact the positions).

- ***Currency risk***

Currency risk means the risk of having the profit or the capital of the Bank decreasing or being totally lost due to changes in the levels and proportions of the currency exchanges.

- ***Interest rate risk in the banking book***

Interest rate risk in the banking book is the possibility that income and/or institution's economic value of equity originating from banking book positions changes adversely as a result of changes in market interest rates.

- ***Credit spread risk from non-trading book activities***

Risk driven by changes of the market price for credit risk, for liquidity and for potentially other characteristics of credit-risky instruments, which is not captured by another existing prudential framework such as IRRBB or by expected credit/(jump to-) default risk. Credit spread risk captures the risk of an instrument's changing spread while assuming the same level of creditworthiness, i.e. how the credit spread is moving within a certain rating/PD range.

Operational risks

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

- ***Legal and business risk***

Legal risk is the risk of losses due to the non-observance of the scope set by legal provisions and jurisdiction caused by ignorance, lack of diligence in applying law, a delay in reacting to changes in legal framework conditions, unexpected or ex post facto changes in legal framework respectively courts diverse legal judgements from the Bank's side. The legal risk includes conduct risk in the supply of financial services originated from an inadequate supply of services or deliberately exhibited impermissible conduct. This includes risks arising from fraud and unfair, unethical or aggressive trading practices harmful to consumers.

- ***Reputational risk***

Reputational risk is the current or prospective indirect risk to liquidity, earnings and capital arising from adverse perception of the image of the financial institution on the part of customers, counterparties, shareholders, investors or regulators. It is manifested in the fact that the external opinion on the institution is less favourable than desired.

- ***Modelling risk***

Modelling risk is the risk of loss resulting from decisions based on using insufficiently accurate models. Mistakes in models are not necessarily, or not primarily occur from negligence instead limitations of knowledge, not enough data, or changes that cannot be read from past data: simply the fact that the models are never perfect.

- ***Information and communication technology (ICT) risk***

ICT risk means the current or prospective risk of losses due to the inappropriateness or failure of the hardware and software of technical infrastructures, which can compromise the availability, integrity, accessibility and security of such infrastructures and of data. ICT risk also includes risks occurring from outsourcing of ICT relevant systems.

Other significant risks

- ***Strategic and business risk***

Strategic risk is defined as the negative impact on capital and income of business policy decisions, deficient or unsatisfactory implementation of decisions, or slow adjustment to changes in the economic environment.

Business risk is defined as unexpected changes in the economic environment that cause negative changes in business volume or margins and are not attributable to other types of risk. It quantifies the difference between planned and actual costs and income.

Risk management governance

The Bank's Risk Strategy was set up in accordance with the Business Strategy and the regulations of NBH. The tasks incorporated in the Risk Strategy aiming to ensure a balanced risk / return relationship, development of a disciplined and constructive control environment, defining the Bank's risk assumption willingness, risk appetite and the on-going ability of the Bank to manage its risks and the maintenance of its funds to cover risk exposures in long-term. This will also ensure capital preservation and guarantee the solvency of the Bank at any time.

Committees	Main responsibilities
Supervisory Board	The Supervisory Board controls the management of the Company in order to protect the interests of the Company; It controls the harmonized and prudent operation of the Company and the credit institutions, financial enterprises and investment companies under its controlling influence; The Supervisory Board steers the company's internal audit organization; Its task is to analyse regular and ad-hoc reports prepared by the Board of Directors; It decides on matters conferred to its competence by the Civil Code, Credit Institutions Act or the Articles of Association.
Audit Committee	The Audit Committee assists the Supervisory Board in the audit of the financial reporting system and in the selection of the auditor and in cooperation with the auditor.
Nomination Committee	The Nomination Committee is responsible for nominating and recommending nominees to the Supervisory Board and the Board of Directors, with the exception of the members of the Supervisory Board representing the employees. It is furthermore responsible for determining the skills and tasks required for membership of the management bodies, evaluating the composition and performance of the management bodies and its members. Determining the gender ratio within the management body and developing the strategy necessary to achieve this. It regularly reviews the Company's policy on the selection and appointment of managing directors.
Board of Directors	As the company's operative managing body the Board of Directors carries out management-related tasks and ensures the keeping of the company's business books in compliance with the regulations; It pursues tasks related to the shares and dividend, tasks related to the company's organization and scope of activities, tasks related to strategic planning (preparation of the business policy and financial plan, and approval of the risk strategy), it approves the policies related to risk assumptions, it evaluates regular and ad-hoc reports.
Asset and Liability Committee (J-EFB)	The J-EFB exercises its powers in relation to MBH Jelzálogbank Nyrt. on an individual level within the framework defined by MBH Bank Nyrt. as the group controller, the Integration Organisation and the Integration Business Management Organisation. The Asset and Liability Committee is the primary responsible body for the Bank's asset and liability management. It is responsible for reviewing and discussing the returns, interest expenses and changes in asset holdings, as well as the impact and potential impact on results. Discussion and approval of the Bank's medium and long-term liquidity and financing plans. Preliminary approval of the mortgage bond issuance programme and its parameters, approval of the parameters of individual issues within a given mortgage bond programme. Prior approval of a non-voting or non-convertible private placement programme and its parameters. It decides on the pricing of the Bank's products and services, approving the standard (public) terms and conditions for the Bank's own loan portfolios and approving the terms and conditions applied in refinancing operations. It decides on the setting of limits for market risks and makes proposals to the Board of Directors in accordance with the risk policy/risk strategy, and monitors compliance with the limits.

Methodology Committee (MC)	The JMB cooperates with the MBH Methodology Committee and carries out the tasks assigned to it by this committee. The JMB exercises its powers within the framework defined by MBH Bank Nyrt., the Integration Organisation and the Integration Business Management Organisation. It is responsible for reviewing the Bank's risk profile, approving risk methodologies and setting the internal mortgage bank limit for exposures to a client/counterparty group. Monitoring credit and counterparty risk in treasury and ALM activities, taking the necessary measures, monitoring compliance with credit and counterparty risk for the client or group of clients. Setting limits for country risks, monitoring compliance with the limits. Taking decisions on operational risk management measures. As the NPL Committee, it monitors compliance with the allocated risk limits for the portfolio under its responsibility and takes action in the event of a breach of the limits. Regular review of the NPL portfolio, approval of risk methodologies under its responsibility.
Refinancing Lending Committee	The purpose of the operation of the Refinancing Lending Committee is to make the necessary decisions to establish certain terms and conditions of the Bank's refinancing business that will be concluded with a particular partner bank (framework agreement).
Green Covered Bond Committee	Bank established its Green Covered Bond Committee (hereinafter referred as GCBC) to increase the role of green factors in its business and risk management governance. The Committee consists of the CEO, deputy CEO responsible for the Risk Management – Chairman of GCBC, Heads of Capital Market, Refinancing, ALM, Collateral Registry, Collateral Management. GCBC reports directly to the Management of Board. Pursuant to the internal regulations, the GCBC decides on the 'green' quality if new collateral is involved, and regularly reviews the adequacy of the green collateral behind the issued green mortgage bonds.

*The Nomination Committee was dissolved by the Supervisory Board with effect from 31 December 2025.

3.2. Risk factors

3.2.1. Credit risk

Credit risk is the risk of financial loss if a customer or a counterparty fails to meet an obligation under a contract. It arises principally from the Bank's lending business, but also from certain off-balance products such as guarantees, and from assets held in the form of debt securities.

For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Credit risk management

The Bank has standards, policies and procedures dedicated to the effective monitoring and managing risk from lending (including debt securities) activities. The risk management of the Bank controls and manages credit risks at high standards, in a centralised manner. Its responsibilities include:

- Formulating the Bank's credit policy in consultation with business units by establishing credit approval policies, standards, limits and guidelines that define, quantify, and monitor credit risk.
- Establishing the authorisation structure for the approval and renewal of credit facilities. In order to establish an adequate credit decision-making system in which decisions are made on time, the limit amounts are established differently according to the customer segment, the customer quality and the business line, for the delegated credit decision authorities and the boards and individual decision-makers of the Business and Risk Units.
- Monitoring the performance and management of retail and wholesale portfolios across the Bank.
- Supervising the management of exposures to debt securities by establishing controls in respect of securities held for trading purposes.
- Establishing and maintaining the Bank's concentration risk management policies ensuring that the concentration of exposure does not exceed the limits stated in the internal and regulatory limit systems and concentration risks are effectively managed without any need for additional capital requirements if possible.

- Developing and maintaining the Bank's risk assessment systems in order to categorise the exposures according to the degree of the risk of financial loss faced and to manage the existing risks adequately. The purpose of the credit (deal) classification system is to define when ECL may be required against specific credit exposures. The risk categorisation system consists of several grades which reflect sufficiently the varying degrees of risk of default and the availability of collateral or other credit risk mitigation options with regard to a specific exposure.
- Providing position statements, guidance and professional support to the business units of the Bank members in credit risk management.

In order to comply with the prudential requirements, the Bank developed and operates its borrower group forming concept. As part of that, the borrower group-level monitoring concept is to be highlighted. According to the processes, the complete risk assumption process must be executed at the level of borrower groups: in the case of the individual groups the limit proposal and monitoring process for each individual group member takes place at the same time based on the collective analysis and consideration of risks.

With regards to the management of concentration risks, the Bank implemented the global concept of concentration risk limits. As part of the concept, the Bank set up bank and sector level KPI's (key performance indicator) set and product limits, in order to restrain the assumption of further risks arising from the characteristics / risks rooted in different sectors and the assumption of risks of products representing high or special risk. Aiming to avoid high risk concentration within the portfolio, the concentration risk limit value has been established for the total bank portfolio, with the stipulation that the limits of the individual customers / customer groups may exceed this target value only in extraordinary and justified cases, based exclusively on the strategic guidelines approved by the relevant Committee.

By the reporting date, environmental, social and governance (ESG) aspects were integrated into the client rating process, in such a way that the client's ESG risk classification is determined at client level on a five-point scale based on the ESG factors deemed relevant by the Bank in the context of large and upper-medium-sized corporate clients, as well as in structured and project financing. This classification may modify the result of the client rating calculated by the models, ensuring the enforcement of the ESG aspects. However, the MNB's Recommendation No. 7/2025. (VI.23.) narrowed the range of clients for whom it is mandatory to request the minimum ESG questionnaire specified by the supervisor. As a result, the pace of ESG data collection has slowed down, so the availability of data is expected to increase at a slower pace, but in the longer term, the aim remains to incorporate the information into the estimation of life-time PD and LGD parameters.

In addition, MBH Bank's risk parameters were updated based on the latest macro forecasts, in accordance with the expectations of the NBH. The macro scenarios used at the Bank were provided by the Research Center, thus ensuring that the macro forecasts used in ECL calculation and the macro parameters used in financial planning are even more closely consistent. Based on the forecasts, the Bank will use the current macroeconomical PD forecast models to calculate the new parameters required for macroeconomic adjustments (Macro overlay factor – MOF) on a segment level. Using these new parameters the IFRS PD (without macro correction) values will be adjusted to reflect the expectations of the macroeconomic scenarios. The weighting of the macroeconomic scenarios is calculated in accordance with the recommendations of the (internal use only) management letter from NBH, which is also in line with the weighting recommended by the Research Center. At reporting date, the weights used are the following: 15% - stress scenario (2024: 30%), 80% - base scenario (2024: 65%), 5% - optimistic scenario (2024: 5%). The resulting IFRS PD and LGD values, adjusted to the new macroeconomic environment and expectations will be implemented after the approval of the Methodology Committee. The Bank's macroeconomic models will be validated with every update, both with statistical methods and business side validation, thus ensuring the applicability of the model.

Monthly reports on the development of impairment and provisioning for credit risks are presented to the Methodology Committee, and quarterly reports on the development and utilisation of sectoral and transaction type limits are also presented.

Determination and recognition of expected credit loss (ECL)

When classifying the Bank's exposures, the customer's / partner's ability to pay is taken into account as the primary cover for the exposure. Except for those transactions that are covered by collateral which is independent of the financial and legal situation of the customer / partner and the recovery of the loan is fully guaranteed.

The Bank assigns exposures at each reporting period – in this case monthly – during which the exposures are allocated to the segments and to the so-called 'stages' (Stage 1, Stage 2, Stage 3 and / or POCI) in accordance with the principles of IFRS 9.

The Bank assesses at each reporting date whether the credit risk of the financial asset has increased significantly since the initial recognition.

The Bank determines the significant increase in credit risk based on the examination of the following conditions:

- deterioration of client treatment;
- changes in life-time PD exceed the absolute threshold of 500 bps;
- relative changes in life-time PD exceed the thresholds established for rating categories;
- performing forborne exposures under probation period;
- delay in payment (30 days);
- for wholesale customers if the customer rating is between 19 and 21 (high-risk grade) and client is under intensive or problematic treatment;
- the amount of the client's exposure classified as Stage 2 exceeds a certain proportion of its gross exposure;
- in the case of consumer mortgage loans affected by the temporary cap on floating interest rates, the Group examines the monthly instalment increases calculated without the cap on the interest rate and applies at least Stage 2 classification when the change determined significant.

The existence of any of these conditions is assessed by the Bank as a significant increase in the credit risk. In case the conditions for a Stage 2 rating are not met, the transaction may be transferred to Stage 1, if the Bank does not maintain the client or transaction in a higher rating category due to other prudential rules (e.g. recovery).

Financial assets whose default risk has increased to such an extent after initial recognition that there is objective evidence of ECL have to be assigned to Stage 3 and loss allowance has to be recognised by calculating the lifetime expected credit loss (ECL). Bank defines materiality threshold, exposure that is below that threshold should be considered as a small amount (below the limit). The ECL of those assets which are above the threshold should be estimated individually.

In order to determine the impairment and allowance for classes of clients, the ECL should be calculated according to the relevant principles of IFRS 9 for classes of clients calculated on a monthly basis, automatically.

Factors taken into account when determining expected credit loss:

- remaining lifetime,
- exposure at default (EAD),
- loss given default (LGD),
- probability of default (PD),
- credit conversion-factor (CCF),
- effective interest rate (EIR).

The amount of impairment and allowance equals to the amount of expected credit loss. In Stage 1 the expected credit loss is equal to 12-month ECL. In Stage 2 and Stage 3 the expected credit loss is equal to the lifetime ECL.

The applied risk parameters are determined on the basis of statistical models for homogeneous groups.

The Bank calculates lifetime ECL, except for the following financial instruments for which the loss is calculated for 12 months:

- financial instruments except for trade receivables, which credit risk did not significantly increase compared to initial recognition.

The Bank does not use the low credit risk exemption.

For tradereceivables the Bank always calculates lifetime expected credit loss.

Expected credit losses are probability-weighted estimates of credit losses during the life expectancy of a financial asset. These are assessed by the Bank as follows:

- financial assets not impaired at the reporting date: discounted loss on cash flow (difference between the contractual cash flows and the expected cash flows),
- financial assets impaired at the reporting date: difference between the gross carrying amount and the estimated present value of the expected outstanding amount,
- undrawn loan commitments: present value of the difference between the contractual cash flows that are due to the Bank if the holder of the loan commitment draws down the loan and the cash flows that the Bank expects to receive if the loan is drawn down,
- financial guarantee contracts: expected payments to the holder, reduced by the amounts that are expected to be recovered.

The Bank recognises gain or loss for the expected credit loss on the following financial instruments not measured at fair value through Profit or Loss:

- debt instruments,
- accounts receivables,
- financial guarantees, and
- loan commitments.

The expected credit loss should be recognised by the Bank as the following:

- deducted amount from the gross carrying value (impairment) – in case of financial assets measured at amortised cost,
- provision – in case of financial guarantees, loan commitments and other commitments, if the financial instrument includes both a loan and undrawn component and the Bank is unable to distinguish the expected credit loss calculated for the loan and for the undrawn components, the Bank will therefore determine the impairment loss on the two components together. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses should be recognised as a provision,
- in case of financial assets measured at fair value through other comprehensive income (FVTOCI), the impairment loss is not recognised in the financial statement as part of the assets' fair value. The recognised impairment modifies the cumulative other comprehensive income and the statement of profit or loss.

For purchased or originated credit-impaired financial assets at the reporting date the Bank recognises the accumulated changes in the lifetime expected credit loss since the initial recognition.

The Bank assesses ECL for contingent liabilities (i.e. contracted but undrawn loan commitments, issued financial guarantees, letter of credits) as follows:

- in the case of clients / debtors subject to individual valuation, the Bank determines the amount of provision individually,
- in the case of clients / debtors subject to collective valuation, the Group determines the EAD and the amount of provision by the probability of default of the guarantor.

For transactions accounted as commitments showing loss on the reporting date, the calculated provision is based on the negative difference between the expected drawn amount and the gross carrying amount.

3.2.1.1 Individually and collectively assessed exposures

Expected credit loss accounted for loans to be assessed individually and collectively

On the balance sheet date, and during the monthly monitoring, an assessment is made for the relevant financial instruments to determine the expected credit loss and the amount of the loss allowance for impairment. Individual calculation approach is applied in case of individually significant exposures to defaulted wholesale customers in Stage 3. The customer is individually significant if the total on- and off-balance exposure or the customer group exposure exceeds the predefined materiality limit. Workout experts calculate the loss allowances by discounting the expected recoveries from cash flows with the effective interest rate of transactions and deducted it from the gross exposures. The experts provide estimates in more probability-weighted scenarios on transaction basis. The Bank has not got individually assessed exposures in 2025.

Credit loss allowance of loans to be assessed collectively is determined in accordance with the provisions of IFRS 9. Allowance of loans to be assessed collectively is calculated on a monthly basis and the risk parameters used are determined on the basis of statistical models developed for homogeneous groups or groups of transactions. The models are validated at least once a year and revised if necessary. For Stage 1 loans, the expected credit loss is determined on the basis of the 12-month expected credit loss. For Stage 2 and Stage 3 loans, the expected lending loss is determined with the lifetime expected credit loss.

The aim of the IFRS 9 credit risk scoring system is to assign a PIT (point-in-time) PD to each relevant customer. The Pillar II. capital requirement calculation was modified according to IFRS 9 requirements. Both rating systems use the same default definition and model structure, including the quantitative and qualitative sub-models and the explanatory variables. The calibration processes are different. In the case of IFRS 9 it depends on the stage of a given customer. In Stage 1, the time horizon is one year, in Stage 2 the lifetime PIT PDs are estimated. Stage 3 contains the defaulted customers, where the PD equals to 1.

In Stage 2, the one-year PD is transformed into the lifetime PD, based on the Markov chain estimation of transition probabilities and taken into account the macroeconomic forecast, especially the year-on-year GDP forecasts, in the first three years of the estimation horizon. From the fourth year, the TTC (through-the-cycle) PD has been used. The Bank classified its retail portfolio in homogenous credit risk clusters, and allocates PD, LGD and CCF parameters.

The internal rating-based models calculate the risk parameters which determine the level of impairment.

Collectively assessed exposures of the Bank are the followings:

31.12.2025	Cash and cash-equivalents	Financial assets measured at amortised cost				Off-balance exposures
		Loans and advances to banks	Loans and advances to customers	Securities	Other financial receivables	
Collectively assessed						
Performing	1 415	581 983	13 803	172 548	241	398
Default	-	-	384	-	3	1
Total collectively assessed gross amount	1 415	581 983	14 187	172 548	244	399
ECL on collectively assessed items	(1)	(430)	(1 041)	(134)	(3)	(2)
Total collectively assessed carrying amount	1 414	581 553	13 146	172 414	241	397
Total gross amount	1 415	581 983	14 187	172 548	244	399
Total expected credit loss	(1)	(430)	(1 041)	(134)	(3)	(2)
Total carrying amount	1 414	581 553	13 146	172 414	241	397

31.12.2024	Financial assets measured at amortised cost					Off-balance exposures
	Cash and cash-equivalents	Loans and advances to banks	Loans and advances to customers	Securities	Other financial receivables	
Collectively assessed						
Performing	1 249	594 023	16 848	271 817	353	31
Default	-	-	927	-	3	1
<i>Total collectively assessed gross amount</i>	1 249	594 023	17 775	271 817	356	32
ECL on collectively assessed items	-	(560)	(1 307)	(203)	(3)	(2)
<i>Total collectively assessed carrying amount</i>	1 249	593 463	16 468	271 614	353	30
Total gross amount	1 249	594 023	17 775	271 817	356	32
Total expected credit loss	-	(560)	(1 307)	(203)	(3)	(2)
Total carrying amount	1 249	593 463	16 468	271 614	353	30

3.2.1.2 Credit risk classification

Definition of non-performing (default)

In the context of internal credit risk management objectives, the Bank considers the following to be events of default, the occurrence of which, based on past experience, would be likely to result in the non-recovery of the financial asset:

- breach of financial covenants by the debtor;
- based on information from an internal or external source, the debtor is likely to default on its debt service (e.g. the debtor is more than 90 days in arrears);
- loans restructured with a loss of more than 1% of the NPV.

The Bank, in accordance with the provisions of its risk management policy, continuously monitors the changes in the quality of its credit portfolio. The business fields and the management are informed on a weekly basis on past due receivables and the registered risk-mitigating assets underlying these receivables. The risk classification of loans is carried out by the Bank quarterly, in the framework of risk monitoring. Decisions related to individual ECL losses of exposures are made during the monitoring.

Tables below show the breakdown of gross value and credit expected loss of loans and advances to customers and banks measured at amortised cost, by credit quality and stages:

31.12.2025	Gross amount				
	Stage 1	Stage 2	Stage 3	POCI	Total
<i>Loans and advances to banks</i>					
Low risk	581 983	-	-	-	581 983
<i>Total loans and advances to credit institutions</i>	581 983	-	-	-	581 983
<i>Retail loans</i>					
Low risk	4	-	-	-	4
Medium risk	10 907	-	-	-	10 907
High risk	264	2 417	-	-	2 681
Default	-	-	383	-	383
<i>Total Retail loans</i>	11 175	2 417	383	-	13 975
<i>Wholesale loans</i>					
High risk	-	212	-	-	212
<i>Total Wholesale loans</i>	-	212	-	-	212
Total	593 158	2 629	383	-	596 170

31.12.2025	Expected credit loss				Total
	Stage 1	Stage 2	Stage 3	POCI	
Loans and advances to banks					
Low risk	(430)	-	-	-	(430)
Total loans and advances to credit institutions	(430)	-	-	-	(430)
Retail loans					
Low risk	-	-	-	-	-
Medium risk	(861)	-	-	-	(861)
High risk	(29)	(49)	-	-	(78)
Default	-	-	(85)	-	(85)
Total Retail loans	(890)	(49)	(85)	-	(1 024)
Wholesale loans					
High risk	-	(17)	-	-	(17)
Total Wholesale loans	-	(17)	-	-	(17)
Total	(1 320)	(66)	(85)	-	(1 471)

31.12.2024	Gross amount				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and advances to banks					
Low risk	561 022	-	-	-	561 022
Total loans and advances to credit institutions	561 022	-	-	-	561 022
Retail loans					
Low risk	2	-	-	-	2
Medium risk	13 253	-	-	-	13 253
High risk	402	2 901	-	-	3 303
Default	-	-	927	-	927
Total Retail loans	13 657	2 901	927	-	17 485
Wholesale loans					
High risk	-	290	-	-	290
Total Wholesale loans	-	290	-	-	290
Total	574 679	3 191	927	-	578 797

31.12.2024	Expected credit loss				
	Stage 1	Stage 2	Stage 3	POCI	Total
<i>Loans and advances to banks</i>					
Low risk	(522)	-	-	-	(522)
Total loans and advances to credit institutions	(522)	-	-	-	(522)
<i>Retail loans</i>					
Medium risk	(926)	-	-	-	(926)
High risk	(47)	(98)	-	-	(145)
Default	-	-	(204)	-	(204)
Total Retail loans	(973)	(98)	(204)	-	(1 275)
<i>Wholesale loans</i>					
High risk	-	(32)	-	-	(32)
Total Wholesale loans	-	(32)	-	-	(32)
Total	(1 495)	(130)	(204)	-	(1 797)

3.2.1.3 Forborne assets

During the normal course of business, the Bank initiates forbearance measures to decrease the potential loan loss and maximize collection opportunities for the borrowers who have problems with their payment ability but not with their willingness and capacity to pay.

Restructured exposures are renegotiated, rescheduled (prolonged) or otherwise revised loans, receivables and credits (including also purchased ones) originated in the framework of an amendment or termination of a previously concluded contract, initiated either by the borrower or the Bank, where:

- the contract is amended to avoid default because the borrower is unable to fulfil its payment obligations in compliance with the conditions of the original contract due to significant deterioration in its financial position or payment ability, and
- the amendments significantly change the original terms and conditions of the outstanding contract largely in favour of the borrower, as compared to the market terms and conditions generally applicable to contracts of the same type and concluded under the same conditions, or
- a supplementary agreement or a new contract is concluded between the borrower and the Bank that relates to a new loan provided for the repayment of the outstanding debts (principal and / or interest) arising from the original contract that is not terminated, or to any further commitment assumed to avoid any increase in the credit risks and to mitigate the possible loss.

Under its forbearance policies, the Bank grants loan forbearance on a selective basis where the borrower is in default on its debt, or there is a high risk of future default, and there is evidence that the borrower made all reasonable efforts to pay under the original contractual terms, and it is expected that the borrower will be able to meet the revised terms. Both corporate and retail loans are subject to forbearance policies.

The Bank generally applies the following types of forbearance measures:

- extension of the tenor / final maturity of the loan,
- renegotiation of original repayment schedule, reschedule instalments,
- agreement on instalment payment,
- reduction of the collateral coverage parallel reducing exposure,
- refinancing of the loan,
- interest rate cut, or lower conditions,
- interest capitalization.

Such exposures and associated credit risks are managed, monitored and reported distinctly by specific restructuring and debt management units of the Bank based on guidelines and procedure rules set by internal regulations incorporating also both legal and supervisory requirements and recommendations. When the conditions of forbearance cease to exist and the following cure period expires, respective assets are returned to normal / business treatments both from business and risk management perspectives.

Based on qualitative and quantitative information the Bank can terminate the forborne status of non-performing loans. After 1 year the fulfilment of non-default requirements, and after a further 2 years the fulfilment of monitoring period requirements, the forborne status of non-performing loans are reverting to normal treatment.

To revert to normal treatment regarding corporate customers, additional criteria is that the customer performs its amended contractual obligations duly through a specified period (90 days or 365 days) and its risk position shows significant improvement. The amended terms and conditions of the contract are indicated in the records.

Recognition, derecognition and subsequent valuation of these assets are carried out according to the general rules of accounting as specified by the relevant IFRS.

The detailed requirements of risk classification and impairment valuation of forborne exposures are included in the accounting policies, and other internal regulations on the valuation of assets and liabilities, as well as in impairment and provisioning policies.

Based on these internal guidelines, forbearance measures are regarded as impairment triggers and, as a consequence, impairment assessment should be performed for such exposures where the general methodologies and principles of assessment are to be applied. On the results of such risk assessments, impairment losses and the reversals of previously charged impairments are accounted for according to the common rules defined by IFRS 9.

Compared to the previous financial year, there were no changes in forbearance policies and in practices applied by the Bank. For customers under business management where restructuring (contract modification) is considered, it is always necessary, prior to decision-making, to assess the impact of the proposed structure or contract modification on the net present value (NPV).

The table presents the gross and carrying amounts of the Bank's restructured assets:

Gross book value of forborne assets	Non-default	Default	Households
31.12.2025			
Non-financial corporations	51	44	95
Households	51	44	95
31.12.2024			
Non-financial corporations	46	13	59
Total	46	13	59

Net amount of forborne assets	Gross amount	Expected credit loss	Total
31.12.2025			
Non-financial corporations	95	(11)	84
Total	95	(11)	84
31.12.2024			
Non-financial corporations	59	(5)	54
Total	59	(5)	54

3.2.1.4 Portfolio affected by interest rate cap

On 24 December 2021, the Hungarian Government introduced a temporary cap on floating interest rates applicable to consumer mortgage loans - between 1 January 2022 and 30 June 2022, floating interest rates applicable to consumer mortgage loans cannot be set higher than the actual floating interest rate which was applicable in the context of the respective mortgage loan on 27 October 2021. In addition, lenders are not entitled to increase principal and interest amounts payable under consumer mortgage loans with any interest amounts which become due and are not paid during the above temporary period.

According to Decree 49/2022 (II. 18.) issued by the Hungarian Government on 18 February 2022, between 1 January 2022 and 30 June 2022 in the case of financial lease contracts on housing purpose with a reference interest rate, the reference interest rate shall be set so that it cannot be higher than the reference interest rate specified in the contract on 27 October 2021.

According to Decree 415/2022 (X. 26.) issued by the Hungarian Government on 26 October 2022, the temporary cap on floating interest rates was extended to HUF denominated, non-state subsidised credit-loan- and financial lease agreements of small and medium-sized enterprises (hereinafter: SMEs). Following 15 November 2022, interest rates were frozen retroactively at their level on 28 June 2022. Similarly to consumer mortgage loans and financial lease contracts on housing purpose the cap was effective until 30 June 2023. This Decree entered into force on 27 October 2022. The interest rate cap was extended since then each time for a 6 month period, most recently by decree 3674/20254 (XI.26.) until 30 June 2025.

The interest rate cap was abolished in the case of loans disbursed to SMEs on 1 April 2024.

The modification loss due to the program was calculated in each period based on the expected cash flows, which ones are estimated under these legislations and was reversed. Credit risk monitoring is a key element in the methodology for measuring the significant increase in credit risk since its initial publication.

Clients effected by the interest rate cap program

Financial assets modified during the period 31 December 2025 (interest rate cap extend until the end of half year of 2026)	12 month ECL	Lifetime ECL	Total
Net amortised cost before modification	3 758	3 573	7 331
Net modification gain/(loss) (change in gross carrying amount)	(71)	(24)	(95)
ECL gain or loss	3 687	3 549	7 236
Net amortised cost after modification	(81)	(73)	(154)
ECL gain or loss	1	1	2
Net amortised cost after modification	3 607	3 477	7 084

Financial assets modified during the period 31 December 2024 (interest rate cap extend until the end of half year of 2025)	12 month ECL	Lifetime ECL	Total
Net amortised cost before modification	5 491	3 238	8 729
Net modification gain/(loss) (change in gross carrying amount)	(34)	(192)	(226)
ECL gain or loss	5 457	3 046	8 503
Net amortised cost after modification	(114)	(63)	(177)
ECL gain or loss	1	3	4
Total	5 344	2 986	8 330

Clients affected by interest rate cap program/ number of loans:

Interest rate cap extend until the year end 2025	Number of loans	Outstanding balance	% of portfolio
Retail loans	3 851	7 177	55.42%
Total (retail and corporate loans)	3 851	7 177	55.42%

Interest rate cap extend until the year end 2024	Number of loans	Outstanding balance	% of portfolio
Retail loans	4 421	8 330	51.39%
Total (retail and corporate loans)	4 421	8 330	51.39%

Clients affected by interest rate cap program / Carrying amount of the loans:

31.12.2025	Stage 1	Stage 2	Stage 3	Total
<i>Retail loans</i>				
Investment grade	4 777	-	-	4 777
Deafaul grade	-	-	166	166
Non-Investment grade	-	2 234	-	2 234
Gross carrying amount	4 777	2 234	166	7 177
<i>Expected credit loss</i>	(14)	(42)	(37)	(93)
Total (retail and corporate loans)	4 763	2 192	129	7 084

31.12.2024	Stage 1	Stage 2	Stage 3	Total
<i>Retail loans</i>				
Investment grade	5 378	-	-	5 378
Deafaul grade	-	-	492	492
Non-Investment grade	-	2 682	-	2 682
Gross carrying amount	5 378	2 682	492	8 552
<i>Expected credit loss</i>	(34)	(78)	(110)	(222)
Total (retail and corporate loans)	5 344	2 604	382	8 330

3.2.1.5 Collaterals and other means for improving the loans portfolio

Collaterals for lending risk applied by the Bank:

Real estate

The Bank accepts as collateral mortgages, independent or separated liens are established on such real estate that are registered in Hungary and have long term and stable collateral value.

Real estate is valued by independent appraisers who are not involved in decision-making regarding the loan. Collateral Management establish the value of credit collateral conservatively.

State guarantee and GHG Ltd. guarantee

All instances of State guarantee and other guarantee accepted by the Banks involve joint and several liability set forth by law. The rules governing the guarantee are laid down in statutory provisions.

Bail

Deposit can take the form of cash, bank deposit or securities.

Other

In addition to the above the Banks also accept assigned claims, lien on claims.

The table below shows the structure of the collaterals:

	31.12.2025	31.12.2024
Mortgage	2 388 703	2 274 257
Bail	15	15
Guarantee	2 437	24 437
Total	2 391 155	2 298 709

3.2.2. Liquidity risk

Liquidity risk is the risk that the Bank's cash flows may not be adequate to fund operations and meet commitments on a timely and cost-effective basis. This risk arises from mismatches in the timing of cash flows.

Liquidity risks can fundamentally be divided into two categories, and their subcategories:

- funding liquidity risk, including:
 - maturity (maturity mismatch) liquidity risk arising from the fact that the cash flows of assets and liabilities are not properly matched and maturing liabilities in certain periods exceed the amount of receivables due. The nearer the period of the mismatch, the more significant the risk.
 - withdrawal (massive withdrawal of funds before maturity) liquidity risk - funds are withdrawn prior to the contractual expiry.
 - structural liquidity risk - the risk of funds being renewed with difficulty and only at higher cost;
- market liquidity risk - the risk that a market position cannot be closed at the market price in the short term, only at a less favorable price, therefore the position will need to be maintained so that the proper market price can be realized, and this may require committing/using liquid assets.

Management of liquidity risk

The Bank's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

The daily liquidity position is monitored and regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions on MBH Integration group level. All liquidity policies and procedures are subject to approval by the Board of Directors following the prior review and approval by the Asset-Liability Committee (hereinafter: ALCO)

Liquidity risk means the MBH Integration Group does not possess the necessary amount of cash and cash-equivalents to pay due and legitimate obligations.

Liquidity risks are curtailed by the following MBH Integration Group-level limits:

- Liquidity coverage ratio (LCR)
- Net stable funding ratio (NSFR)
- Mortgage funding adequacy ratio (MFAR)
- Foreign Exchange Funding Adequacy Ratio (FFAR)
- Foreign exchange balance indicator (FEBI)
- Interbank Funding Ratio (IFR)
- Liquidity stress test
- Central bank eligible, unencumbered securities
- Liquidity position
- Limits specified in the early warning system

The decisions by the management of the Bank are, however, also based on the liquidity gap between contractual inward and outward flows (net position), and therefore both financial assets and financial liabilities are rated in liquidity categories.

The below table shows the undiscounted contractual cash flows of the Bank's financial asset:

31.12.2025	Book value	Total principal and interest	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	5 years and over
Cash and cash-equivalents	1 414	1 414	1 414	-	-	-	-
Financial assets measured at FVTPL and hedging derivative assets	6 145	97 772	820	1 834	5 921	33 936	55 261
Loans and advances to customers mandatorily at fair value through profit or loss	4 553	7 956	67	133	585	2 680	4 491
Derivative financial assets *	1 592	89 816	753	1 701	5 336	31 256	50 770
Financial assets measured at FVOCI	-	-	-	-	-	-	-
Debt and equity securities	-	-	-	-	-	-	-
Financial asset measured at amortised cost	767 354	807 791	680	2 767	161 519	187 334	455 492
Loans and advances to banks and customers	594 699	599 335	414	738	123 997	50 957	423 229
Debt securities	172 414	208 215	25	2 029	37 522	136 377	32 263
Other financial assets	241	241	241	-	-	-	-
Total financial assets	774 913	906 977	2 914	4 601	167 440	221 270	510 753

* The row contains the amount of balance sheet lines Derivative financial assets and Hedging derivative assets as well.

31 .12.2024	Book value	Total principal and interest	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	5 years and over
Cash and cash-equivalents	1 249	1 249	1 249	-	-	-	-
Financial assets measured at FVTPL and hedging derivative assets	8 291	33 612	495	4 435	4 517	14 816	9 348
Loans and advances to customers mandatorily at fair value through profit or loss	5 481	9 038	78	145	639	2 945	5 230
Derivative financial assets *	2 810	24 574	417	4 290	3 878	11 871	4 118
Financial assets measured at FVOCI	47 196	55 829	-	3 259	2 891	46 153	3 526
Debt and equity securities	47 196	55 829	-	3 259	2 891	46 153	3 526
Financial asset measured at amortised cost	834 702	882 983	28 744	7 541	228 150	196 939	421 610
Loans and advances to banks and customers	609 931	614 349	28 367	5 512	168 726	24 647	387 098
Debt securities	224 418	268 281	24	2 029	59 424	172 292	34 512
Other financial assets	353	353	353	-	-	-	-
Total financial assets	891 438	973 673	30 488	15 235	235 558	257 908	434 484

* The row contains the amount of balance sheet lines Derivative financial assets and Hedging derivative assets as well.

The following table shows the breakdown of financial liabilities by contractual maturity. No behavioural model has been applied to interbank items; therefore, the contractual and expected cash flows are identical.

31.12.2025	Book value	Total principal and interest	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	5 years and over
Financial liabilities measured at FVTPL and hedging derivative liabilities	2 561	96 697	371	1 106	6 253	35 647	53 320
Derivative financial liabilities*	2 561	96 697	371	1 106	6 253	35 647	53 320
Financial liabilities measured at amortised cost	679 483	817 950	84 181	8 314	80 646	444 367	200 442
Amounts due to banks	111 790	111 790	82 052	4 917	9 821	15 000	-
Issued debt securities	567 021	706 160	2 129	3 397	70 825	429 367	200 442
Other financial liabilities	672	-	-	-	-	-	-
From which: Lease liabilities	40	40	-	-	40	-	-
Total financial liabilities	682 044	914 647	84 552	9 420	86 899	480 014	253 762
Credit limits	399	399	399	-	-	-	-
Off balance sheet items	399	399	399	-	-	-	-

* The row contains the amount of balance sheet lines Derivative financial liabilities and Hedging derivative liabilities as well.

31.12.2024	Book value	Total principal and interest	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	5 years and over
Financial liabilities measured at FVTPL and hedging derivative liabilities	3 728	26 866	-	3 160	6 165	13 222	4 319
Derivative financial liabilities*	3 728	26 866	-	3 160	6 165	13 222	4 319
Financial liabilities measured at amortised cost	803 370	914 776	16 598	4 085	236 368	452 926	204 882
Amounts due to banks	374 995	374 995	-	2 000	210 219	162 776	-
Issued debt securities	427 599	539 005	15 822	2 085	26 142	290 074	204 882
Other financial liabilities	776	776	776	-	7	76	-
From which: Lease liabilities	83	83	-	-	7	76	-
Total financial liabilities	807 098	941 642	16 598	7 245	242 533	466 148	209 201
Credit limits	30 711	30 711	30 711	-	-	-	-
Off balance sheet items	30 711	30 711	30 711	-	-	-	-

* The row contains the amount of balance sheet lines Derivative financial liabilities and Hedging derivative liabilities as well.

During the contractual maturity gap analysis – to adequately determine liquidity risk – the fundamental aspect that needs to be considered is that the overwhelming portion of liabilities need to be regarded as continually renewing liabilities.

The following table shows the breakdown of financial liabilities by expected maturity:

31.12.2025	Book value	Total principal and interest	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	5 years and over
Financial liabilities measured at FVTPL and hedging derivative liabilities	2 561	96 697	371	1 106	6 253	35 647	53 320
Derivative financial liabilities*	2 561	96 697	371	1 106	6 253	35 647	53 320
Financial liabilities measured at amortised cost	679 483	818 622	84 853	8 314	80 646	444 367	200 442
Amounts due to banks	111 790	111 790	82 052	4 917	9 821	15 000	-
Issued debt securities	567 021	706 160	2 129	3 397	70 825	429 367	200 442
Other financial liabilities	672	672	672	-	-	-	-
From which: Lease liabilities	40	40	-	-	40	-	-
Total financial liabilities	682 044	915 319	85 224	9 420	86 899	480 014	253 762
Credit limits	399	399	28	52	36	191	92
Off balance sheet items	399	399	28	52	36	191	92

* The row contains the amount of balance sheet lines Derivative financial liabilities and Hedging derivative liabilities as well.

The Bank is able to maintain its liquidity and fulfill its due payment obligations.

The Bank analyses the consequences of any potential severe liquidity stress.

The following are viewed by the Bank as liquidity stress positions:

- sudden and large-scale withdrawal of clients' deposits, and this needs to be hedged by selling or borrowing against liquid assets.

Assumptions used in the liquidity stress test applied by the MBH Integration Group:

- decrease of the market value of liquid assets;
- withdrawal of a certain part of the customer deposit portfolio;
- drawdown of undrawn credit facilities and guarantees;
- a certain roll-over of customer loans;
- partial repurchase of bonds issued.

A stress position may arise due to a fault attributable to the Bank (reputational risk) or due to a fault beyond its control (general market influence).

The Bank, in part, prepares for liquidity stress positions by:

- creating liquidity reserves;
- entering long-term cross-currency interest rates swaps (CCIRS) for currency refinancing.

The Bank has in place a contingency plan to manage any critical situations arising from liquidity disturbances/crises, which the affected business lines and functions comply with so that they can take prudent and optimal measures in due time under the given circumstances.

3.2.3. Market risk

Market risk is the risk that changes in market prices, such as interest rate (interest rate risk), equity prices (equity risk), and foreign exchange rates (foreign exchange risk) will affect the Bank's income or the value of its holdings of financial instruments.

Management of market risks

As part of the Risk strategy, the Board of Directors approves the maximum amount and scope of market risks incurable by the Bank, ensured by a comprehensive limit structure broken down by relevant portfolios. The main market risk limit is arising from the annual capital allocation process based on ICAAP requirements.

ALCO is responsible for developing and monitoring the Bank's market risk management policies. ALCO has the overall responsibility for establishing and managing market risk policies for the Bank, within the framework of internal policies, covering risk management, assessment of risk and related limits, competence and decision-making mechanism, and regulation for breaches of limits, approved by the Board of Directors. The members of the ALCO are senior executives who have principal decision-making responsibilities for businesses throughout the whole Bank.

The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing returns.

The Bank has only non-trading portfolios.

Non-trading portfolios include positions that arise from the Bank's retail and commercial banking activity and the interest rate management of the Bank's retail and commercial banking assets and liabilities. The Bank's non-trading activities encompass all activities, including lending, accepting deposits, and issuing debt instruments.

3.2.3.1 Exposure to market risks – Currency risk

Currency risk means the risk of having the profit or the capital of the Bank decreasing or being totally lost due to changes in the levels and proportions of the currency exchanges. The Bank is exposed to currency risks because of collecting deposits denominated in different currencies, providing loans, the sale and purchase of securities and various derivative transactions. The Bank curtails currency risks with limits and measures daily.

Currency risks are limited by the following limits for the banks belonging to the group:

- VaR limit;
- open position limit.

The financial position of the Bank in foreign exchange at the end of the reporting periods were the following:

Foreign currency positions	31.12.2025				
	HUF	EUR	CHF	Other currency	Total
Assets	737 744	37 985	15	3	775 747
Liabilities	(644 076)	(38 544)	(2)	(36)	(682 658)
Off-balance items	(399)	-	-	-	(399)
Total	93 269	(559)	13	(33)	92 690

Foreign currency positions	31.12.2024				
	HUF	EUR	CHF	Other currency	Total
Assets	892 379	(99)	35	(4)	892 311
Liabilities	(807 722)	(45)	(5)	(11)	(807 783)
Off-balance items	(12 155)	(18 556)	-	-	(30 711)
Total	72 502	(18 700)	30	(15)	53 817

The following table shows the VaR position of the Bank's trading portfolio at 99% confidence level with a one-day holding period:

VAR status	Average	Maximum	Minimum	15% -stress
31.12.2025				
Currency risk	3	6	0,1	(1)
Total	3	6	0	(1)
31.12.2024				
Currency risk	2	13	1	(14)
Total	2	13	1	(14)

The Bank applies historical and parametric VaR for general market risk:

- Historical VaR: (1 day holding period; 99% confidence level, number of observations: 250 business days),
- Parametric VaR: Risk metrics methodology (1 day holding period; 99% confidence level, 0.94 decay factor, number of observations: 100 business days).

Sensitivity test

A 15% adverse movement in foreign exchange rates would result in a loss of HUF 1 million on the open position at the end of the reporting period (2024: HUF 14 million).

3.2.3.2 Exposure to market risks - Interest risk

Interest rate risk means the risk of having the profit or the capital of the Bank decreasing or being totally lost due to changes in the levels and proportions of the interest rates in the market. The Bank covers the arising interest rate risks using derivative financial instruments (for further information please see Note 4.11).

Interest rate risk registered in the non-trading book

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows of financial instruments because of a change in market interest rates.

The management of interest rate risk is supplemented by monitoring the sensitivity of the financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 200 basis point parallel fall or rise in all yield curves worldwide.

At the end of the reporting period, the interest rate structure of the interest-bearing financial instruments of the Bank was the following (HUF, EUR):

Interest rate structure of financial instruments*	31.12.2025		Total
	HUF	EUR	
Fixed rate assets	80 884	65	80 949
Variable rate assets	689 895	-	689 895
from which: transaction affected by the interest rate cap program	7 084	-	7 084
<i>Total assets</i>	<i>770 779</i>	<i>65</i>	<i>770 844</i>
Fixed rate liabilities	(444 201)	(39 762)	(483 964)
Variable rate liabilities	(212 828)	-	(212 828)
<i>Total liabilities</i>	<i>(657 029)</i>	<i>(39 762)</i>	<i>(696 792)</i>

*Table does not include derivative transactions

Interest rate structure of financial instruments*	31.12.2024		Total
	HUF	EUR	
Fixed rate assets	182 236	18	182 254
Variable rate assets	702 123	3 068	705 191
from which: transaction affected by the interest rate cap program	8 330	-	8 330
Total assets	884 358	3 086	887 445
Fixed rate liabilities	(558 104)	-	(558 104)
Variable rate liabilities	(263 468)	-	(263 468)
Total liabilities	(821 572)	-	(821 572)

*Table does not include derivative transactions

Sensitivity tests

The following table shows the sensitivity of the Bank to the increase or decrease of market interest rates per currency:

	31.12.2025		31.12.2024	
	Effect on equity	Effect on P/L*	Effect on equity	Effect on P/L*
HUF				
200 bp increase	922	1 138	939	1 198
200 bp decrease	(62)	(1 138)	1 743	1 198
EUR				
200 bp increase	(64)	-	-	4
200 bp decrease	68	-	-	4

*The table shows the effect on net interest income of a 200 bp change in market interest rates.

A 200 bps change in market interest rates has no impact on net interest income in the case of the USD currency.

3.2.4. Operational risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes and systems, from improper performance of tasks by personnel, or from external events, which includes, among others, legal risk, model risk, and information and communication technology (ICT) risk, but does not include strategic or reputational risk.

The principles, rules and procedures that serve to properly identify, manage and monitor operational risk are defined in the Risk Strategy and in the OpRisk Policy.

From 31 of December, 2023 the operational risk capital requirement of MBH Bank Plc. is calculated by using the Basic Indicator Approach (BIA). Under the Basic Indicator Approach, the own funds requirements for operational risk are equal to 15 % of the average over three years of the relevant indicator (gross income).

Risk management and monitoring

The system that serves to evaluate operational risk is fully integrated in the Bank's risk management process and in the working processes.

The centralised unit of the Bank's operational risk management is the OpRisk Management that is responsible for the establishment and maintenance of the internal regulation and organisation of operational risk management and for the establishment and coordination of the OpRisk management methods and tools. Besides, its task is to ensure proper loss data collection and in connection with the reporting obligations.

Besides the OpRisk Management, OpRisk Network (extended to the whole organisation) were established in order to identify, report and manage operational risks. The network's tasks and responsibilities are included in the OpRisk regulations. The OpRisk Management keeps independent control over the OpRisk Champions that are assigned in the various units and responsible for managing operational risk and reporting of loss events.

The OpRisk Management prepares reports on the status of the operational risk management of the Bank for the Board of Directors on a quarterly basis. The Bank has a half-yearly reporting obligation about operation risks in COREP (Common Reporting Framework) data delivery to NBH.

Business Continuity Planning

In order to undisturbedly maintain the Bank's operational processes it is necessary to evaluate the potential risks and the potential damages resulting from the fallout of the processes. This analysis and the procedures needed to maintain the functionality of the Bank's organisation is included in the Business Continuity Regulation and Plans (BCP). The BCP includes measures that must be taken when the processes that are critical regarding the Bank's operation and resources (eg. IT) that support these processes get damaged or become unmaintainable.

3.3. Encumbered assets

According to implementation regulation (EU) 680/2014, the following encumbered assets existed at the end of the reporting period:

Encumbered assets	31.12.2025		31.12.2024	
	Book value	Fair value	Book value	Fair value
Debt securities	133 211	134 327	271 460	261 399
Loans and advances other than loans on demand	449 109	449 109	417 112	417 112
Total	582 320	583 436	688 572	678 511

Assets, collateral received, and own debt securities issued	Nominal value of collateral received or own debt securities issued non available for encumbrance
31.12.2025	
Other collateral received	448 442
Total	448 442
31.12.2024	
Other collateral received	416 107
Total	416 107

3.4. Capital management

MBH Mortgage Bank Plc. is a member of the Central Body of Integrated Credit Institutions (CBIC). The members of CBIC should examine prudential requirements on consolidated bases. The exemption of individual compliance is ensured by the relevant legislation and the respective resolution of the National Bank of Hungary.

MBH Investment Bank Co. Ltd. publishes audited financial statements on the capital adequacy of the members of the integration in its 2025 disclosure document.

4. DETAILS ON STANDALONE FINANCIAL STATEMENTS LINE ITEMS

4.1. Net interest income

Interest income and interest expense are recognised time-proportionately using the effective interest rate method. Interest income and interest expense include the amortization of discount or premium on securities.

The carrying amount of the financial asset or financial liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense. The Bank has recorded the modification loss of Stage 1 financial assets among the “Interest income”.

The Bank applies the simplified approach for financial assets that have no payment schedule, or the short-term financial assets (maximum 12 month maturity), if the effect is not material.

Interest income	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest income from deposits	1 535	1 187
Interest income from financial assets measured at AC	49 364	50 333
Interest income from financial assets measured at FVOCI	1 032	1 902
<i>Interest income from financial assets held for trading</i>	51 931	53 422
Interest income calculated using the effective interest rate method	1 443	836
Financial assets held for non-trading purposes measured at FVTPL	498	541
Interest income from derivatives	5 119	5 676
Interest income from other asstes	223	1 032
<i>Other interest income</i>	7 283	8 085
Total interest income	59 214	61 507

Interest expense	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest expense from loans and advances measured at AC*	(40 577)	(40 665)
<i>Interest expense calculated using the effective interest rate method</i>	(40 577)	(40 665)
Interest expense from financial liabilities held for trading	(2 605)	(1 848)
Interest expense from derivatives for trading	(4 227)	(6 149)
Interest expense from lease liabilities	(6)	(10)
<i>Other interest expense</i>	(6 838)	(8 007)
Total interest expense and expenses similar to interest expense	(47 415)	(48 672)
Net interest income	11 799	12 835

4.2. Net income from fees and commissions

„Net income from fees and commissions” comprises commission and fee income and expense that are not part of the amortised cost of the financial instruments. The fee and commission that is part of the Effective Interest Rate (hereinafter: EIR) calculation are presented as interest income and expense. The Bank applies IFRS 15 for fee and commission incomes that are not part of the EIR calculation method based on IFRS 9.

Fee and commission income, that is not part of the EIR calculation is accounted for as follows:

- income earned on the execution of a significant act is recognised as revenue when the act is completed (for example: the arrangement fee for the acquisition of shares or other securities) and
- income earned from the provision of services is recognised as revenue as the services are provided (for example: asset management and service fees).

Fee and commission income	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Own-disbursement mortgage loans	38	47
Handling commission	1	3
Real estate appraisal fee	30	35
Refinanced mortgage loans	153	101
Total	222	186

Fee and commission expenses	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Fees and commissions to banks and to clearing house	(12)	(11)
Agency fee expense	(133)	(160)
Real estate appraisal fee	(3)	(15)
Treasury services	(142)	(102)
Other	(2)	-
Total	(292)	(288)

Net income from fees and commissions	(70)	(102)
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4.3. Results from remeasurement and derecognition of financial instruments

„Results from remeasurement and derecognition of financial instruments” comprises gains less losses related to trading and investment assets and liabilities, and includes all realised and unrealised fair value changes and foreign exchange differences.

Results from financial instruments	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Gains/(losses) on derivative instruments	58	869
Changes in fair value of loans mandatorily measured at FVTPL	(412)	15
<i>Result from remeasurement and derecognition of financial instruments measured at FVTPL</i>	<i>(354)</i>	<i>884</i>
Gains/(losses) on debt securities measured at FVOCI	193	147
<i>Result from derecognition of debt securities measured at FVOCI</i>	<i>193</i>	<i>147</i>
Gains/(losses) on loans and advances measured at AC	(74)	(16)
Gains/(losses) on debt securities measured at AC	(58)	(4 138)
Gains/(losses) on mortgage bonds issued	111	280
<i>Results from derecognition of loans and debt securities measured at AC</i>	<i>(21)</i>	<i>(3 874)</i>
<i>Results from hedge accounting</i>	<i>287</i>	<i>380</i>
<i>Foreign exchange gains less losses</i>	<i>(54)</i>	<i>257</i>
Total	51	(2 206)

4.4. Allowances for expected credit losses, provisions for liabilities and charges and impairment of non-financial assets

Expected credit loss and provisions	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Loans and advances to banks and customers	861	(183)
Provisions for commitments and guarantees	-	(1)
Investment in securities	69	47
<i>Expected credit loss (-)/gain on financial assets, financial guarantees and loan commitments</i>	930	(137)
Provision for litigation	(92)	10
<i>Provisions for litigation, restructuring and similar charges</i>	(92)	10
<i>(Loss) / gain on modification of financial instruments that did not lead to derecognition</i>	(109)	(357)
<i>(Impairment) / reversal of impairment on other financial and non-financial assets</i>	1	(51)
Total	730	(535)

The tables below present the changes in the Bank's impairment by type of movement:

Movement in impairment	Loans and advances to banks and customers	Investments in securities	Relating to other financial and non-financial assets
Balance at 01.01.2025	(1 866)	(203)	(56)
Net change in impairment due to reclassification	864	69	1
Utilization due to write-off or release	(3)	-	-
Total impairment recognized in the year	861	69	1
Impact of revaluation	1	-	-
Sale or derecognition	81	-	-
Unwinding	(554)	-	-
Other impacts	5	-	-
Balance at 31.12.2025	(1 472)	(134)	(55)

Movement in impairment	Loans and advances to banks and customers	Investments in securities	Relating to other financial and non-financial assets
Balance at 01.01.2024	(746)	(250)	(5)
Net change in impairment due to reclassification	(181)	47	(51)
Utilization due to write-off or release	(2)	-	-
Total impairment recognized in the year	(183)	47	(51)
Impact of revaluation	(5)	-	-
Sale or derecognition	33	-	-
Unwinding	(967)	-	-
Other impacts	2	-	-
Balance at 31.12.2024	(1 866)	(203)	(56)

4.5. Administrative and other operating expenses

Administrative and other operating expenses	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Wages and salaries	(505)	(494)
Other employee benefits	(7)	(7)
Severance pay	(3)	(5)
Compulsory social security obligations	(58)	(53)
Total personnel expenses	(573)	(559)
General and administrative expenses	(2)	(29)
Property costs	(51)	(49)
Legal and advisory services	(349)	(367)
IT costs	(472)	(334)
Marketing and public relations	(8)	(3)
Communication and data processing	(58)	(23)
Postal fee	(13)	(16)
Insurance fees	-	(1)
Membership fees	(382)	(456)
Other services used	(78)	(64)
Bank tax	(374)	(332)
Extra profit tax	(586)	(194)
Non deductible VAT	(76)	(59)
Other tax related costs	(1)	(1)
Other fees and charges paid	(39)	(45)
Total operating expenses	(2 489)	(1 973)
Amortization of intangible assets	(44)	(55)
Depreciation of property, plant and equipment	(63)	(54)
Total depreciation	(107)	(109)
Total administrative and other operating expenses	(3 169)	(2 641)

In 2025, the Bank's average statistical number of employees was 17 (2024: 17).

Short-term employee benefits

Short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave are settled in the period in which the employees render the related service. Under the Bank's policy, the employer must grant employees their paid leave in the period the leave is earned, except for the paid leave emerges during maternity leave. Deferral of the expected cost of leave appears in operating expenses.

Long-term employee benefits

The Bank has a defined jubilee benefit plan for all employees of the Bank. The employees receive jubilee benefit only if they remain with the entity for a specified period and benefits are determined by the length of their service. The authority for jubilee benefit, its condition and the benefit are regulated in the Bank's policy. In the normal course of business, the Bank pays fixed contributions into the Hungarian State and private pension funds on its employees, which is recognised in social security contributions and which cannot be considered as employee benefit plan. The Bank itself does not offer a pension scheme or post-

retirement benefit plan, and consequently has no legal or contractual obligation to make further contributions.

In 2017 MKB started its ESOP Remuneration Policy and implemented it through the ESOP Organisation. The Bank's remuneration policy is determined jointly by the CRD/HPT (Capital Requirements Directive/ Credit Institutions and Financial Enterprises) based remuneration framework and the ESOP Act. Eligible employees submit a participation declaration, to become participants of the ESOP and subject to the regulations of the Remuneration Policy.

The purchase options are cash-settled, therefore there are no actual share movements. The beneficiary of the purchase options is the ESOP Organisation, so the employees are not beneficiaries. The participants of the ESOP will not become owners of shares. However, the financial assets managed by the ESOP Organisation are the bases of the participants' membership. Participants will be entitled for the financial settlement of cash settled share-based payments, as it is regulated by the ESOP Remuneration Policy. The Policy determines the market price calculation method of the shares belonging to the purchase options. Settlement and payment are carried out by redeeming participants' membership interests following the conversion of the financial instrument into cash by the ESOP organization, taking into account the deferral cycles and in proportion to the awarded performance remuneration.

Termination benefits

The Bank recognises termination benefits as a liability and an expense when it has a demonstrable obligation to terminate the employment of an employee or a group of employees before the normal retirement date or to offer termination benefits as an incentive to encourage employees to voluntarily leave the Bank. In case of redundancy, obligation can be recognised when the employee's contract of employment is terminated.

Bank tax, extra profit tax

Hungarian credit institutions are obliged to pay bank tax. The basis for calculating the bank tax is the total assets reported in the annual financial statements prepared in accordance with the Hungarian accounting regulations as modified, as of the end of the second year preceding the tax year.

Under Act LIV of 2025 on Extraordinary Profit Taxes, credit institutions and financial enterprises remain subject to the extraordinary profit tax in 2025. For the determination of the 2025 tax liability, the tax base is the adjusted profit before tax reported in the annual financial statements for the 2023 financial year. The tax rate is 7% on the portion of the tax base not exceeding HUF 20 billion, and 18% on the portion above this threshold.

The 2025 extraordinary profit tax liability may be reduced by up to 50% if the Bank's daily average holdings of government securities, as defined in Section 7 of Act LIV of 2025, increase when comparing (i) the higher of the daily average balances for the periods from 1 January 2023 to 30 April 2023 and from 1 September 2024 to 30 November 2024 with (ii) the daily average balance for the period from 1 January 2025 to 30 November 2025. If such an increase is achieved, the Bank may decrease its extraordinary profit tax payable due by 10 December 2025.

The Bank was not able to make use of the extraordinary profit tax allowance in 2025.

Since the bank tax is based on non-net revenue measures, it does not meet the criteria for corporate income tax under IFRS; accordingly, the Bank presents it within 'Administrative and Other Operating Expenses' in the Statement of Profit or Loss.

4.6. Other income and expense

Other income and expense	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Sales of property, plant, equipments	1	-
Income from enforcement and recovery operations	5	7
Income from tax refunds	2	2
Income arising from lapsed customer overpayments	10	-
Settlement of epidemic surtax	20	-
Other income	4	-
Total	42	9
Grants given*	(1)	(161)
Fines, penalty for late payment	(6)	(4)
Loss on damages compensations paid	-	-
Other expense	(1)	(18)
Total	(8)	(183)

*Foundation grants and grants provided against the bank tax are presented under the 'Grants provided' line.

4.7. Income tax income / (expense)

Income tax comprises of current tax and deferred tax.

By accounting treatment for current and future income tax, the Bank recognises the tax consequences of the future recovery / settlement of the carrying amount of assets, liabilities, transactions and other events of the current period that are recognised in the statement of financial position.

Current tax is the tax expected to be payable on the taxable profit for the year, calculated using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is measured at tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the end of the reporting period.

Both in the reporting period and in the comparative period, the corporate income tax rate was 9% levied on the taxable profit in Hungary. Due to this, a 9% nominal income tax rate was applied both for current income tax and deferred tax purposes. The Bank classifies the local business tax and innovation contribution as income taxes.

Income tax expense recognized in the Standalone Statement of Profit or Loss and Other Comprehensive Income:

Income tax income / (expense)	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Corporate income tax expense on current year's profit	(409)	(308)
Corporate income tax expense - effect of self-revision of previous years	1	3
Local business tax	(262)	(295)
Innovation contribution	(39)	(44)
Current tax income / (expense)	(709)	(644)
Origination (reversal) of temporary differences	-	(1)
Recognize (reversal) of carryforward and unused tax losses	183	65
Deferred tax income / (expense)	183	64
Income tax income / (expense)	(526)	(580)

For further information on deferred tax assets and liabilities please see Note 4.16

The members of the Group are considered subjects of the global minimum tax under Act LXXXIV. of 2023, however, they are temporarily exempted from paying the tax under Article 47 of this Act.

A reconciliation of corporate tax payable for pre-tax profit or loss, calculated with the tax rate determined by law, and the Bank's current rate of tax, applicable to the balance sheet date, is the following:

Determination of the effective tax rate	01.01.2025 - 31.12.2025		01.01.2024 - 31.12.2024	
	%	million HUF	%	million HUF
Profit before income tax		9 375		7 177
Income tax using the domestic corporation tax rate	9.00%	(844)	9.00%	(646)
Local business tax	2.79%	(262)	4.11%	(295)
Innovation contribution	0.42%	(39)	0.61%	(44)
Non-deductible expense	0.01%	(1)	0.01%	(1)
Tax exempt income	-0.29%	27	(0.43%)	31
Change of unrecognised tax losses carryforwards*	-6.31%	592	(5.18%)	372
Effect of corporate tax group	0.00%	-	0.00%	-
Previous year's corporate tax adjustment	-0.01%	1	(0.04%)	3
Income tax / (expense)	5.61%	(526)	8.08%	(580)

*The Bank relies on its available business plans for calculating the amount of tax losses that can be offset against future tax bases.

In recognising deferred tax income, the Bank accounted for the amount calculated on the basis of the available forecast figures.

Under the statutory regulations, tax losses carried forward from prior years may be utilised only up to 50% of the tax base in future periods.

The Bank has the following amounts of unused tax losses available for carryforward with the following expiry dates:

Unused tax losses	31.12.2025	31.12.2024
Without maturity	14 205	18 744
Total	14 205	18 744

Under the regulations governing the utilisation of tax loss carryforwards, tax losses incurred in 2015 or in subsequent periods may be utilised within the following five years, provided that a tax expense arises in the respective tax year.

Tax losses incurred by the Bank prior to the 2015 tax year may be utilised without any time limitation.

The tax authority may audit the Bank's books and records at any time within six years following the 2025 tax year. No tax inspections were carried out at the Bank in 2025.

4.8. Notes for financial instruments

Initial recognition and measurement of financial instruments

Financial assets are recognised by the Bank on settlement date. All financial instruments are measured at fair value at initial recognition. Trade receivables, if they do not contain a significant financing component, are recognised at transaction price by the Bank. The Bank measures its financial assets at amortised cost if supported by the results of the business model test and if they meet the criteria of the SPPI (Solely Payments of Principal and Interest) test. Interest income and interest expense should be determined using the effective interest rate method and then recognised in the standalone statement of profit or loss and other comprehensive income.

In those cases when it is not possible to reliably estimate the cash flows or the expected life of a financial instrument, the Bank uses the contractual cash flows over the full contractual term of the financial instrument.

Classification and subsequent measurement of financial instruments

Based on the principles of IFRS 9 the Bank applies the following three main categories to classify and measure the financial assets:

- fair value through Profit and Loss (FVTPL);
- fair value through other comprehensive income (FVOCI);
- amortised cost (AC).

The Bank uses in accordance with IFRS 9 the following business models to manage its financial instruments:

- **Held to Collect (HTC):** an instrument is held for the collection of contractual cash flows. The intention is to hold to maturity, however sale is permitted especially in case of increase in credit risk, not significant sales (even if frequent), infrequent sales (even if significant) – regardless of the reason behind the sales. Sales could be also consistent with the business model if the credit concentration risks change or if the maturity is within one year.
- **Both Held to Collect and For Sale (HTCS):** an instrument that is held for the collection of contractual cash flows and for the sale of financial assets at the same time. Compared to HTC sales occur more frequently and are higher in value.

- **Other trading business model** (Trading): mainly trading financial instruments that are purchased for short-term gain.

The listing in the business model reflects the expectations of the Bank, not just the intent, but also the ability. If the Bank sells a particular portfolio or financial asset in a 'stress case' scenario, it does not affect the evaluation of the business model.

For selected financial instruments the Bank makes an irrevocable election to measure the investments in equity instruments, which are not held for trading at "Financial assets measured at fair value through other comprehensive income" category at initial recognition, in other cases these financial assets should be measured at fair value through profit or loss.

Classification and subsequent measurement of financial liabilities

The Bank classifies its financial liabilities into the following categories:

- mandatory FVTPL measurement (FVTPL category) if liabilities are held for trading,
- at amortised cost – in case of all other financial liabilities.

Derecognition of financial instruments

Financial asset transfer

When the Bank transfers a financial asset, it performs the measurement in accordance with the provisions of IFRS 9.

The transfer of risks and rewards is evaluated by comparing the Bank's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. The computation and comparison are made using the effective interest rate as a discount rate. All reasonably possible variability in net cash flows is considered, with greater weight being given to those outcomes that are more likely to occur.

The Bank has retained substantially all the risks and rewards of ownership of a financial asset if its exposure to the variability in the present value of the future net cash flows from the financial asset does not change significantly as a result of the transfer.

Write-off of financial assets under legal proceeding

In case of enforcement of collateral related to loans that are subject to legal proceedings (such as bankruptcy, liquidation or other judicial processes):

- the Bank's contractual right to receive cash flows from the financial asset does not expire,
- the Bank did not transfer the right of collecting cash flows from the financial asset,
- the Bank did not assume any obligation to pay the cash flows from the financial asset,

therefore the Bank does not derecognize such items entirely from its books, but may partially derecognize them.

When the Bank can reasonably not expect to recover part of the financial asset while maintaining the legal claim it is considered as a partial derecognition. In such cases, the Bank directly derecognises the gross carrying amount of the financial asset.

After the legal waiver of the claim, the Bank may write down the total gross carrying amount of the financial asset if it is classified as uncollectible or written off according to the relevant internal rules (in this case there is no legal claim).

The Bank derecognises financial liability (or a part of a financial liability) from its standalone statement of financial position when the obligation specified in the contract is fulfilled, cancelled or expired.

4.9. Cash and cash-equivalents

Cash and cash-equivalents include highly-liquid financial assets with original maturities of less than three months, with an insignificant risk of changes in their fair value and are used by the Bank in the management of its short-term obligations.

The most part of Cash reserves are the bank account and term deposits at MNB, the rest of it are the nostro accounts at other banks and sweep account related to cash reserves.

Cash and cash-equivalents	31.12.2025	31.12.2024
Receivables from central banks	1 181	1 134
Other current receivables from banks	234	115
Expected credit loss	(1)	-
Total	1 414	1 249

4.10. Financial assets measured at fair value through profit or loss

4.10.1. Loans and advances to customers mandatorily at fair value through profit or loss

There are no observable market transactions available to determine the fair value of customer receivables, as the product is not actively traded. In the absence of observable market transactions, fair value is estimated using discounted cash flow models, applying observable market data (interest rates, yield curves) as input parameters. Performing loans are grouped, as far as possible, into homogeneous pools segregated by interest repricing. In general, contractual cash flows are discounted using a rate which is the sum of the available interest rate which is determined based on the current market yield curve at the end of the reporting period plus the customer-related surcharge. The rediscounted cash flows are decreased using the same impairment percentage as it was used for impairment purposes, and it is considered as fair value of the loan portfolio.

The main activity of MBH Mortgage Bank is the refinancing of mortgage loans; it does not engage in its own lending operations.

The Bank performed SPPI test for the related loans, based on which the Bank determined that the pricing method of the loans does not exclusively reflect the time value of money and credit risk, given the interest component containing the leverage determined by the Regulator.

In connection with loans mandatorily measured at FVTPL the Bank has identified the following effects in the profit or loss:

Loans and advances to customers measured at FVTPL	
Opening fair value at 01.01.2025	5 481
Fair value and other movements	(411)
Financial assets derecognized during the period	(517)
Closing fair value at 31.12.2025	4 553
Opening fair value at 01.01.2024	6 310
Fair value and other movements	15
Financial assets derecognized during the period	(844)
Closing fair value at 31.12.2024	5 481

4.10.2. Derivative financial assets and liabilities

Fair values of exchange-traded derivatives are obtained from quoted market prices. Fair values of over-the-counter derivatives are obtained using valuation techniques, including discounted cash flow models and option pricing models. Derivative assets and liabilities arising from different transactions are only offset if the transactions are with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis.

Interest income and expense on derivatives are recognised in „Other income similar to interest” and „Other expense similar to interest”. Fair value differences related to derivatives are recognised in „Result from remeasurement and derecognition of financial instruments measured at fair value through profit or loss”.

The fair values of the Bank's derivatives not designated as hedges were as follows:

Derivative financial assets and liabilities	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	877	105	1 369	159
Foreign exchange swaps	4	-	10	-
Total	881	105	1 379	159

4.11. Hedging derivative assets and liabilities

The Bank offsets the fluctuating net income effects of the fair value and the cash flow changes of certain financial instruments through hedge transactions and related hedge accounting. Based on the used hedge methodology applied, the type of the hedge designated by the Bank is a micro hedge.

The Bank prepares hedging documentation containing the purpose of the hedge relationship, the ID codes, the terms and conditions of the hedged and hedge transactions, the risk intended to be hedged and the method for measuring hedging efficiency. The Bank assesses hedging efficiency on the day of the creation of the hedge and monthly thereafter, at the end of the month. Assessment methods used: dollar offset and scenario analysis (parallel changing the interest rates of the transactions under the terms and conditions by

+/-250 basis points). The Bank regards a hedge relationship as effective if there is an economic relationship between the hedged and the hedge items (interest rates move between the hedging transaction and the underlying transaction in the same way in the opposite directions) and the hedge effectiveness is at a pre-fixed required level.

In the standalone statement of profit or loss and other comprehensive income the following lines contain the gains and losses in connection with the hedging instruments (including the ineffective part):

- Other income / expense similar to interest
- Results from hedge accounting (including change in the fair value of hedged instruments)

In the standalone statement of financial position the fair value change of hedging instruments recorded in

- Hedging derivative assets and
- Hedging derivative liabilities.

31.12.2025

Type of hedging transaction	Type of hedged transaction	Fair value of hedging transaction	Fair value of hedged transaction	Result of hedging transaction	Result of hedged transaction
Interest rate swaps	Mortgage bonds issued	(637)	60 073	(315)	309
Interest rate swaps	Covered bonds issued	(336)	25 551	331	(333)
Interest rate swaps	Securities purchased	383	3 406	383	(337)
Cross-currency interest rate swaps	Mortgage bonds issued	(1 155)	(38 404)	915	(942)

31.12.2024

Type of hedging transaction	Type of hedged transaction	Fair value of hedging transaction	Fair value of hedged transaction	Result of hedging transaction	Result of hedged transaction
Interest rate swaps	Mortgage bonds issued	(615)	45 008	(591)	591
Interest rate swaps	Securities purchased	(1 522)	27 776	1 595	(1 640)

4.12. Financial assets measured at fair value through other comprehensive income

4.12.1. Debt and equity securities

Financial investments are recognised on trade date, when the Bank enters into contractual arrangements with counterparties to purchase securities and are derecognised when either the securities are sold or the borrowers repay their obligations.

The liquid securities are initially measured at fair value modified by direct and incremental transaction costs. Securities measured at FVOCI are subsequently remeasured at fair value, and changes therein are recognised in the Other comprehensive income. Relating to these assets, impairment gains / losses, interest income and foreign exchange differences should be accounted for in the standalone statement of profit or loss and comprehensive income. When these securities are sold, cumulative gains or losses are recognised in the standalone statement of profit or loss and other comprehensive Income as “Result from derecognition of debt securities measured at fair value through other comprehensive income”.

The table below shows the composition of equity and debt instruments measured at FVOCI:

Debt and equity securities	31.12.2025	31.12.2024
Debt securities	-	47 232
Equity instruments	-	-
Total securities measured at FVOCI (gross)	-	47 232
Breakdown of securities		
Government bonds	-	44 043
Domestic corporate bonds	-	3 189
Non-listed shares	-	-
Expected credit loss	-	(36)
Total	-	47 196

The Bank's credit institution bond matured in February 2025, and the government securities were sold in May 2025.

During the reporting period, the Bank did not recognise dividends on investments in equity instruments measured at fair value as opposed to other comprehensive income.

The amount of ECL of the FVOCI financial assets, which is accounted for between other comprehensive income reserve and profit or loss, does not decrease the carrying amount of the financial assets.

The following tables show the composition of debt securities measured at FVOCI by stage in 2024:

Debt and equity securities measured at FVOCI by Stage	Stage 1	Stage 2	Stage 3	Total
31.12.2024				
Government bonds	44 043	-	-	44 043
Domestic corporate bonds	3 189	-	-	3 189
Expected credit loss	(36)	-	-	(36)
Total	47 196	-	-	47 196

The Bank's securities portfolio has changed in accordance with the strategy of the Asset and Liability Committee.

Gross book value				
Debt and equity securities	Stage 1	Stage 2	Stage 3	Total
01.01.2025	47 232	-	-	47 232
Change in EAD*	(47 232)	-	-	(47 232)
31.12.2025	-	-	-	-

Expected credit loss (ECL)				
Debt and equity securities	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
01.01.2025	(36)	-	-	(36)
Change in EAD*	36	-	-	36
31.12.2025	-	-	-	-

Gross book value				
Debt and equity securities	Stage 1	Stage 2	Stage 3	Total
01.01.2024	9 996	-	-	9 996
Change in EAD*	37 236	-	-	37 236
31.12.2024	47 232	-	-	47 232

Expected credit loss (ECL)				
Debt and equity securities	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
01.01.2024	(7)	-	-	(7)
Change in EAD*	(29)	-	-	(29)
31.12.2024	(36)	-	-	(36)

4.13. Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held in a business model whose objective is to collect contractual cash flows. On the balance sheet, these assets are carried at amortised cost (gross carrying amount net of the expected credit loss). Interest income on these assets is calculated by effective interest method and is included under the line “Interest income calculated using effective interest rate method” in the standalone statement of profit or loss and other comprehensive income. Impairment and impairment reversal is included in the line are “Expected credit loss on financial financial assets, financial guarantees and loan commitments”. Gains and losses from derecognition (such as sales) of the assets are reported under the line item “Results from derecognition of loans and debt securities measured at amortised cost”.

State interest subsidy- retail loans

Interest subsidy is available to clients who have been granted loans in accordance with the specific provisions of the Hungarian legislation (Government Decree 12 of 2001). There are two types of interest subsidy: mortgage bond’s interest subsidy and supplementary interest subsidy. Both methods are designed to reduce the interest payable by the client. The mortgage bond’s interest subsidy being based indirectly on the bank’s costs (mortgage bond’s interest subsidy), and the supplementary interest subsidy on the actual amount of interest payable by the client (asset side subsidy). Both types of subsidies are presented in the Bank’s revenues, thus the Bank only passes on these subsidies to the clients as they pay a lower-than-market interest rate to the Bank. The interest subsidy is available for a period not exceeding the first 20 years of a loan.

Mortgage bond interest subsidy

The mortgage bond interest subsidy is available for housing loans up to the stipulated amounts and based on conditions as specified in the government decree 12/2001 and calculated in accordance with the criteria set. The condition of the maximum interest percentage payable by the customer also has to be met. The subsidy is available for housing loans eligible for subsidy as specified in the decree such as:

- Mortgage loans granted by the Bank or with partner banks; and
- Independent and separated liens purchased by the Bank then repurchased by the partner bank under refinancing arrangements, and for receivables from the repurchased part(s) of lien packages.

The subsidy is available on a monthly basis up to the total of mortgage bonds outstanding in the given month. The underlying calculation is based on the daily balance of subsidized loans or mortgage bonds.

Supplementary interest subsidy- own loans

The amount of supplementary interest subsidy and the underlying calculation method thereof (reflecting the maximum interest) are laid down in the contract between the Bank and the client. The monthly interest subsidy is one-twelfth of the prevailing subsidized outstanding principal as determined by the amount of the non-due repayable principal as of the date of the transaction.

4.13.1. Loans and advances to banks

The Bank has a substantial refinanced mortgage loans portfolio. As part of the refinancing arrangements, the partner credit institutions sell independent mortgage rights to the Bank to cover the retail mortgage loans it provides, or – in case of applying a separate mortgage right – in addition by the transfer of the mortgage rights, uses a refinancing mortgage loan from the Bank.

The repurchase of the stand-alone mortgage and the repayment of the refinancing mortgage loan are carried out by the partner credit institution during the period of the refinanced loan transactions in such a way that the repurchase or repayment is adjusted to the partner bank's client's principal repayment schedule.

Refinanced mortgages are classified as performing because by purchasing a stand-alone line or a separate line, the Bank lends a long-term loan to the partner commercial bank and the customer risk is recognised entirely at the partner bank, the Bank is only exposed to the partner bank's credit risk. The Bank presents refinanced mortgage loans at amortized cost less ECL (if there is any).

Loans and advances to banks	31.12.2025	31.12.2024
Interbank term deposits	-	33 000
Interbank loans granted	581 983	561 022
Expected credit loss	(430)	(559)
Total	581 553	593 463

The following tables show of deposits and loans to banks at AC by stage:

Loans and advances to banks at AC by stage	Stage 1	Stage 2	Stage 3	Total
31.12.2025				
Interbank term deposits	-	-	-	-
Interbank loans granted	581 983	-	-	581 983
Expected credit loss	(430)	-	-	(430)
Total	581 553	-	-	581 553
31.12.2024				
Interbank term deposits	33 000	-	-	33 000
Interbank loans granted	561 022	-	-	561 022
Expected credit loss	(559)	-	-	(559)
Total	593 463	-	-	593 463

Gross book value - Loans and advances to banks	Stage 1	Stage 2	Stage 3	Total
01.01.2025	594 022	-	-	594 022
Change in EAD*	(80 159)	-	-	(80 159)
Assets derecognized except write off	(30 585)	-	-	(30 585)
Financial assets originated or purchased	98 705	-	-	98 705
31.12.2025	581 983	-	-	581 983

Expected credit loss (ECL)	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
- Loans and advances to banks				
01.01.2025	(559)	-	-	(559)
Change in EAD*	170	-	-	170
Assets derecognized except write off	27	-	-	27
Financial assets originated or purchased	(68)	-	-	(68)
31.12.2025	(430)	-	-	(430)

Gross book value	Stage 1	Stage 2	Stage 3	Total
- Loans and advances to banks				
01.01.2024	523 285	-	-	523 285
Change in EAD*	25 897	-	-	25 897
Assets derecognized except write off	(17 188)	-	-	(17 188)
Financial assets originated or purchased	62 028	-	-	62 028
31.12.2024	594 022	-	-	594 022

Expected credit loss (ECL)	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
- Loans and advances to banks				
01.01.2024	(13)	-	-	(13)
Change in EAD*	(510)	-	-	(510)
Assets derecognized except write off	1	-	-	1
Financial assets originated or purchased	(37)	-	-	(37)
31.12.2024	(559)	-	-	(559)

4.13.2. Loans and advances to customers

Movement of loans measured at amortised cost

In line with the recommendation of NBH, the latest macroeconomic information is incorporated into the risk parameters twice a year. As a result, the ECL coverage of certain segments may change significantly. The Bank performed the latest parameter update as at 30 November 2025.

The tables below present the breakdown, by Stage, of the gross carrying amount and the expected credit loss of loans to customers measured at amortised cost:

Gross book value - retail	Stage 1	Stage 2	Stage 3	Total
Retail segment				
01.01.2025	13 657	2 901	927	17 485
Reclassifications				
from Stage 1 to Stage 2	(122)	122	-	-
from Stage 1 to Stage 3	(146)	-	146	-
from Stage 2 to Stage 1	254	(254)	-	-
from Stage 2 to Stage 3	-	(71)	71	-
from Stage 3 to Stage 1	136	-	(136)	-
from Stage 3 to Stage 2	-	96	(96)	-
Change in EAD	(1 500)	(205)	(179)	(1 884)
Assets derecognized except write off	(1 104)	(172)	(350)	(1 626)
31.12.2025	11 175	2 417	383	13 975

Expected credit loss (ECL)	Stage 1	Stage 2	Stage 3	Total
Retail segment	12-month ECL	Lifetime ECL	Lifetime ECL	
01.01.2025	(973)	(98)	(204)	(1 275)
Reclassifications				
from Stage 1 to Stage 2	1	(1)	-	-
from Stage 1 to Stage 3	16	-	(16)	-
from Stage 2 to Stage 1	(11)	11	-	-
from Stage 2 to Stage 3	-	10	(10)	-
from Stage 3 to Stage 1	(28)	-	28	-
from Stage 3 to Stage 2	-	(22)	22	-
Change in EAD	16	43	21	80
Assets derecognized except write off	89	8	74	171
31.12.2025	(890)	(49)	(85)	(1 024)

*Line includes the effect of repayments for the period.

Gross book value - retail	Stage 1	Stage 2	Stage 3	Total
Retail segment				
01.01.2024	14 432	4 671	1 790	20 893
Reclassifications				
from Stage 1 to Stage 2	(167)	157	-	(10)
from Stage 1 to Stage 3	(131)	-	124	(7)
from Stage 2 to Stage 1	1 569	(1 804)	-	(235)
from Stage 2 to Stage 3	-	(51)	44	(7)
from Stage 3 to Stage 1	264	-	(344)	(80)
from Stage 3 to Stage 2	-	267	(306)	(39)
Change in EAD	(1 246)	(171)	(81)	(1 498)
Assets derecognized except write off	(1 064)	(168)	(300)	(1 532)
31.12.2024	13 657	2 901	927	17 485

Expected credit loss (ECL)	Stage 1	Stage 2	Stage 3	Total
Retail segment	12-month ECL	Lifetime ECL	Lifetime ECL	
01.01.2024	(102)	(193)	(401)	(696)
Reclassifications				
from Stage 1 to Stage 2	1	(8)	-	(7)
from Stage 1 to Stage 3	2	-	(24)	(22)
from Stage 2 to Stage 1	(13)	75	-	62
from Stage 2 to Stage 3	-	4	(10)	(6)
from Stage 3 to Stage 1	(4)	-	76	72
from Stage 3 to Stage 2	-	(17)	69	52
Change in EAD	(865)	35	19	(811)
Assets derecognized except write off	8	6	67	81
31.12.2024	(973)	(98)	(204)	(1 275)

Gross book value - retail	Stage 1	Stage 2	Stage 3	Total
Wholesale segment				
01.01.2025	-	290	-	290
Change in EAD	-	(78)		(78)
31.12.2025	-	212	-	212

Expected credit loss (ECL)	Stage 1	Stage 2	Stage 3	Total
Wholesale segment	12-month ECL	Lifetime ECL	Lifetime ECL	
01.01.2025	-	(32)	-	(32)
Change in EAD	-	15		15
31.12.2025	-	(17)	-	(17)

Gross book value - retail	Stage 1	Stage 2	Stage 3	Total
Wholesale segment				
01.01.2024	-	375	-	375
Change in EAD	-	(85)	-	(85)
31.12.2024	-	290	-	290

Expected credit loss (ECL)	Stage 1	Stage 2	Stage 3	Total
Wholesale segment	12-month ECL	Lifetime ECL	Lifetime ECL	
01.01.2024	-	(32)	-	(32)
Change in EAD	-	-	-	-
31.12.2024	-	(32)	-	(32)

The table below presents the eligible collateral value of the Bank's non-performing loan portfolio:

Stage 3	31.12.2025	31.12.2024
Loans and advances to customers		
Carrying amount	298	723
Collateral value	369	886

4.13.3. Debt securities

Debt securities	31.12.2025	31.12.2024
Government bonds	163 934	196 325
Corporate bonds	1 528	2 759
Credit institution bonds	1 310	19 687
Mortgage bonds	5 776	5 814
Expected credit loss	(134)	(167)
Total	172 414	224 418

The following tables show the composition of debt instruments measured at amortised cost by stage (all of the securities have low credit risk):

Debt securities_Stage	Stage1	Stage2	Stage3	Total
31.12.2025				
Government bonds	163 934	-	-	163 934
Corporate bonds	1 528	-	-	1 528
Credit institution bonds	1 310	-	-	1 310
Mortgage bonds	5 776	-	-	5 776
Expected credit loss	(134)	-	-	(134)
Total	172 414	-	-	172 414

31.12.2024				
Government bonds	196 325	-	-	196 325
Corporate bonds	2 759	-	-	2 759
Credit institution bonds	19 687	-	-	19 687
Mortgage bonds	5 814	-	-	5 814
Expected credit loss	(167)	-	-	(167)
Total	224 418	-	-	224 418

Gross book value Debt securities	Stage 1	Stage 2	Stage 3	Total
01.01.2025	224 585	-	-	224 585
Change in EAD	348	-	-	348
Assets derecognized except write off	(52 385)	-	-	(52 385)
Financial assets purchased	-	-	-	-
31.12.2025	172 548	-	-	172 548

Expected credit loss of assets (ECL) Debt securities	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
01.01.2025	(167)	-	-	(167)
Change in EAD	-	-	-	-
Assets derecognized except write off	33	-	-	33
Financial assets purchased	-	-	-	-
31.12.2025	(134)	-	-	(134)

Gross book value Debt securities	Stage 1	Stage 2	Stage 3	Total
01.01.2024	324 218	-	-	324 218
Change in EAD	(6 023)	-	-	(6 023)
Assets derecognized except write off	(191 328)	-	-	(191 328)
Financial assets purchased	97 718	-	-	97 718
31.12.2024	224 585	-	-	224 585

Expected credit loss of assets (ECL) Debt securities	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
01.01.2024	(243)	-	-	(243)
Change in EAD	4	-	-	4
Assets derecognized except write off	144	-	-	144
Financial assets purchased	(72)	-	-	(72)
31.12.2024	(167)	-	-	(167)

4.13.4. Other financial assets

Other financial assets	31.12.2025	31.12.2024
Other receivables related to lending activities	123	235
Accounts relating to subsidised loans	9	35
Trade receivables (Customers)	8	8
Advance payments	-	1
Accounting for the MRP program	104	77
Various other financial receivables	-	-
Expected credit loss	(3)	(3)
Total	241	353

The following tables show the composition of other financial assets measured at amortised cost by stage:

Other financial assets at AC by stage	Stage 1	Stage 2	Stage 3	Total
31.12.2025				
Other financial assets	241	-	3	244
<i>Expected credit loss</i>	-	-	(3)	(3)
Total	241	-	-	241
31.12.2024				
Other financial assets	353	-	3	356
<i>Expected credit loss</i>	-	-	(3)	(3)
Total	353	-	-	353

Gross book value Other financial assets	Stage 1	Stage 2	Stage 3	Total
01.01.2025	353	-	3	356
Change in EAD	(111)	-	(1)	(112)
31.12.2025	242	-	2	244

Expected credit loss (ECL) Other financial assets	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
01.01.2025	-	-	(3)	(3)
31.12.2025	-	-	(3)	(3)

Gross book value Other financial assets	Stage 1	Stage 2	Stage 3	Total
01.01.2024	188	-	3	191
Change in EAD	165	-	-	165
31.12.2024	353	-	3	356

Expected credit loss (ECL) Other financial assets	Stage 1 12- month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
01.01.2024	-	-	(3)	(3)
31.12.2024	-	-	(3)	(3)

4.14. Property and equipment and Intangible assets

Items of property and equipment are measured initially at cost, including transaction cost, then subsequently cost less accumulated depreciation and impairment losses.

The Bank applies the following linear depreciation rates for the depreciation cost calculation:

Property and equipment

Property	
Land	0%
Building, other facility	2%
Image items	14%
IT networks	12%
Renovation of property	6% - 14,7%
Office equipment	9% - 33%
IT devices	33% - 50%
Vehicles	10% - 33%
Other equipments	7% - 50%

Intangible assets

Softwares	5% - 50%
Rights	3.5% - 25%

Property and equipment and Intangible assets that have a finite useful life are measured initially at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets that have an indefinite useful life, or are not yet ready for use, are tested for impairment annually. Depreciation of property and equipment and intangible assets are included in the “Administrative and other operating expense” line in the standalone statement of profit or loss and other comprehensive income.

Net gains and losses on disposal of property and equipment and intangible assets are recognised in “Other income” or “Other expense”, in the year of disposal.

Expenditure on internally developed intangible asset (software) is recognised as an asset when the Bank is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software and are amortised over its useful life.

Tangible assets and intangible assets	Softwares	Intangible assets	Own Properties	Equipment	Right of use assets	Total
<i>Cost or deemed cost</i>	-	-				
Opening balance at 01.01.2025	1 071	-	36	73	169	1 349
Additions – including internally developed	-	-	-	4	3	7
Disposals	-	-	-	(7)	-	(7)
Other modifications	-	-	-	-	13	13
Closing balance at 31.12.2025	1 071	-	36	70	185	1 362
<i>Depreciation and impairment losses</i>						
Opening balance at 01.01.2025	(921)	-	(36)	(45)	(93)	(1 095)
Depreciation charged for the year	(44)	-	-	(4)	(58)	(106)
Impairment loss	-	-	-	-	-	-
Disposals	-	-	-	4	-	4
Other modifications	-	-	-	-	2	2
Closing balance at 31.12.2025	(965)	-	(36)	(45)	(149)	(1 195)
<i>Carrying amounts</i>	-	-				
01.01.2025	150	-	-	28	76	254
31.12.2025	106	-	-	25	36	167

Tangible assets and intangible assets	Softwares	Intangible assets	Own Properties	Equipment	Right of use assets	Total
<i>Cost or deemed cost</i>	-	-				
Opening balance at 01.01.2024	1 261	30	36	76	153	1 556
Additions – including internally developed	39	40	-	1	3	83
Disposals	(229)	(70)	-	(4)	-	(303)
Other modifications	-	-	-	-	13	13
Closing balance at 31.12.2024	1 071	-	36	73	169	1 349
<i>Depreciation and impairment losses</i>						
Opening balance at 01.01.2024	(1 044)	-	(36)	(46)	(40)	(1 166)
Depreciation charged for the year	(54)	-	-	(2)	(53)	(109)
Impairment loss	(52)	-	-	-	-	(52)
Disposals	229	-	-	3	-	232
Closing balance at 31.12.2024	(921)	-	(36)	(45)	(93)	(1 095)
<i>Carrying amounts</i>	-	-				
01.01.2024	217	30	-	30	113	390
31.12.2024	150	-	-	28	76	254

Other modifications include the effect of contract amendments and indexations of lease agreements.
Changes in the value of right-of-use assets during the reporting period are disclosed in Note 4.15.

The Bank has carried out an estimate of recoverable amount of the tangible and intangible assets. Based on this were not such an asset by the Bank, where the recoverable amount would have been lower than the carrying amount of an asset, therefore impairment have not been recognised on these assets in 2025.

4.15. Leases

In accordance with the requirements of IFRS 16, the Bank, as lessee, uses a model to recognise right-of-use asset and lease liability on balance sheet. In this case, the Bank presents separately the interest expense for the lease liability and the depreciation charge for the right-of-use asset. In some cases (e.g. when there is a change in the lease term or in future lease payments arising from a change in an index or rate) the Bank as lessee remeasures the lease liability.

At the commencement date, the Bank assesses whether the lessee is reasonably certain to exercise an option to extend or not to exercise an option to terminate the lease. The Bank considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option.

The value of contracts for which the Bank does not expect to exercise the extension and / or exercise option is immaterial. On subsequent measurement, the Bank measures the right-of-use assets at cost and recognises depreciation on it from the commencement date to the end of the useful life of the underlying asset. After the commencement date of the lease term, the Bank depreciates the asset on a straight-line basis.

The Bank recognises depreciation of the right-of-use asset from the effective date of the lease term for the entire lease term in the line of "Administrative and other operating expenses". In the case of a purchase option, or if ownership of the underlying asset transfers to the lessee at the end of the lease term, depreciation is recognised over the useful life of the underlying asset, starting from the beginning of the lease term.

After the commencement date, the Bank measures the lease liability at amortised cost using the effective interest rate method.

The Bank as the lessor classifies its leasing contracts as finance or operating lease based on requirements of the standard.

Presentation in the financial statements

The right-of-use assets are included in line "Property and equipment" and the lease liabilities in "Other financial liabilities" in the statement of financial position.

After the commencement date the Bank recognises the related costs in statement of profit or loss and other comprehensive income, if these are not recognised as part of the cost of the right-of-use asset. Interest on lease liabilities is included in line "Other expense similar to interest". The depreciation of a right-of-use asset is recognised as "Administrative and other operating expense".

The following tables show the right-of-use assets and lease liabilities movements during the period:

Right-of use assets	Properties	Vehicles	Total
<i>Cost or deemed cost</i>			
Opening balance at 01.01.2025	140	29	169
Additions	-	3	3
Remeasurement	2	(2)	-
Contract amendment	-	13	13
Closing balance at 31.12.2025	142	43	185
<i>Depreciation and impairment losses</i>			
Opening balance at 01.01.2025	(74)	(19)	(93)
Depreciation charged for the year	(45)	(13)	(58)
Remeasurement	-	2	2
Closing balance at 31.12.2025	(119)	(30)	(149)
<i>Carrying amounts</i>			
01.01.2025	66	10	76
31.12.2025	23	13	36

Right-of use assets	Properties	Vehicles	Total
<i>Cost or deemed cost</i>			
Opening balance at 01.01.2024	134	19	153
Additions	-	3	3
Remeasurement	6	-	6
Contract amendment	-	7	7
Closing balance at 31.12.2024	140	29	169
<i>Depreciation and impairment losses</i>			
Opening balance at 01.01.2024	(29)	(11)	(40)
Depreciation charged for the year	(45)	(8)	(53)
Closing balance at 31.12.2024	(74)	(19)	(93)
<i>Carrying amounts</i>			
01.01.2024	105	8	113
31.12.2024	66	10	76

Lease liabilities	31.12.2025	31.12.2024
Short-term	40	7
Long-term	-	76
Total	40	83

Maturity analysis - undiscounted contractual payments	31.12.2025	31.12.2024
Up to 1 year	41	61
1 year to 5 years	-	28
Total	41	89

The Bank has no significant sub-lease contracts.

Total cash outflows related to leases	2025	2024
Interest expense recognized on lease liabilities	(6)	(10)
Payments related to the capital component of a lease liability	(61)	(50)
Items presented in the cash-flow statement	(67)	(60)

The Bank elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets (e.g including printers, IT equipment).). During the lease term, the Bank recognises lease payments for short-term leases and low value leases (HUF 1.5 million) as an expense in the separate statement of profit or loss and other comprehensive income.

4.16. Deferred tax assets and liabilities

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The Bank recognises deferred tax asset for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are offset when they arise in the same entity and relate to income taxes levied by the same taxation authority, and when a legal right to offset exists in the entity.

Deferred tax relating to fair value remeasurement of financial assets measured at fair value through other comprehensive income, which are charged or credited directly to other comprehensive income.

For further information about the deferred tax on tax loss carryforward, please refer to Note 4.7.

Deferred tax assets and liabilities arise under the following grounds:

Net deferred tax assets / (liabilities)	31.12.2024	Credited/ (charged) to profit or loss	Credited/ (charged) to other comprehensive income	31.12.2025
Tangible assets and intangible assets	5	-	-	5
Securities	(28)	-	28	-
Tax loss carry-forwards	386	183	-	569
Total	363	183	28	574
Recognised deferred tax asset	363	183	28	574
Recognised deferred tax liability	-	-	-	-
Total	363	183	28	574

Net deferred tax assets / (liabilities)	31.12.2023	Credited/ (charged) to profit or loss	Credited/ (charged) to other comprehensive income	31.12.2024
Tangible assets and intangible assets	6	(1)	-	5
Securities	10	-	(38)	(28)
Tax loss carry-forwards	321	65	-	386
Total	337	64	(38)	363
Recognised deferred tax asset	337	64	(38)	363
Recognised deferred tax liability	-	-	-	-
Total	337	64	(38)	363

4.17. Other assets

Other assets	31.12.2025	31.12.2024
Assets received in exchange of claims	-	3
Inventories	4	4
Advance payments for investments	2	-
Prepaid cost and accrued income	28	171
Taxes, duties and other fiscal items*	22	2
Several other assets	-	77
Expected credit loss	-	(1)
Total	56	256

* Special epidemic tax is shown other assets, as the Government Decree No. 108/2020 (IV.14.) on the special tax on credit institutions related to the epidemiological situation the tax paid can be deducted from the special tax payment obligation of financial institutions in the next 5 years (2021-2025). In 2024 the decree has been changed, therefore the special epidemic tax cannot be deducted from the special tax of financial institutions in this year. However, the 5-year credit period has been extended until 2026.

4.18. Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at FVTPL	31.12.2025	31.12.2024
Derivative financial liabilities	105	159
Total	105	159

4.19. Financial liabilities measured at amortised cost

4.19.1. Amounts due to banks

Amounts due to banks	31.12.2025	31.12.2024
Borrowings	37 776	373 392
Deposits	74 014	1 603
Total	111 790	374 995

4.19.2. Issued debt securities

Debt securities issued are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method. The Bank does not have any issued debt instruments measured at fair value.

The following table represents the amount of issued debt securities:

Issued debt securities	31.12.2025		31.12.2024	
	Net book value	Nominal value	Net book value	Nominal value
Bonds issued				
Floating rate	140 963	140 000	70 348	70 000
Total	140 963	140 000	70 348	70 000
Mortgage bonds issued				
Fixed rate	353 955	357 359	304 136	311 459
Floating rate	72 103	72 828	53 115	53 468
Total	426 058	430 187	357 251	364 927
Total issued securities	567 021	570 187	427 599	434 927

Book value of securities issued currency	31.12.2025		31.12.2024	
	Net book value	Nominal value	Net book value	Nominal value
Denominated in EUR	37 663	38 540	-	-
Denominated in HUF	529 358	531 647	427 599	434 927
Total	567 021	570 187	427 599	434 927

The MEJ31NF1 (ISIN: XS3205725255) euro-denominated mortgage bond, with a remaining maturity of slightly more than five years (21 February 2031) and a fixed annual coupon of 3.172%, was issued in a total nominal amount of EUR 100 million at a net price of 100% (mid-swap + 80 basis points) on 5 November 2025 (settlement date: 12 November 2025).

Mortgage bonds

Mortgage bonds are strictly regulated transferable, registered securities and, pursuant to the Act XXX of 1997 on Mortgage Loan Companies and on Mortgage Bonds (Mortgage Act), can be issued only by mortgage banks.

Special status in case of liquidation and resolution

The obligations arising from the Mortgage Bonds are equal in rank to each other (pari passu) in the event of the liquidation or resolution of the Issuer. Unlike the Issuer's other unsecured, non-subordinated

obligations, they enjoy a special status under the Section 20 Subsection (5) and Section 21 Subsection (2) of the Mortgage Act, given that these claims do not form part of the liquidation assets.

Security of Mortgage Bonds

According to the Section 14 Subsection (1) Mortgage Act Mortgage loan companies shall at all times have sufficient cover assets to ensure that all liabilities of the mortgage bonds are covered. The liabilities referred to in Subsection (1a) shall include:

- a) the obligations for the payment of the principal amount of outstanding mortgage bonds;
- b) the obligations for the payment of any interest on outstanding mortgage bonds;
- c) the obligations attached to derivative contracts held in accordance with the requirements set out in this Act; and
- d) the expected costs related to maintenance and administration for the winding-down of the mortgage bond program.

According to the Section 14 Subsection (1b) Mortgage Act the following cover assets shall be considered to contribute to the coverage requirement:

- a) *ordinary assets*; principal, interest, costs according to Section 14 subsection (3). The amount of ordinary collaterals must always reach 80% of outstanding mortgage bonds with a remaining maturity of longer than 180 days. In case of loans secured by a residential real estate the principal arising from a mortgage loan can be considered as ordinary collateral up to 70% of the mortgage lending value of the property. In case of loans secured by commercial real estate the limit is 60%.
- b) *complementary assets* serve to complement ordinary security and shall contain assets set out in Section 14 subsection (11)
- c) *liquid assets* held in accordance with Section 14/B, other than those mentioned in Section 14. Subsection (1b) sub-subsection b) hereof; and
- d) claims for payment attached to *derivative contracts* held in accordance with the requirements set out in the Mortgage Act (Section 14 subsection (6))

According to Section 14/B Subsections (1) and (2) in order to cover the net liquidity outflow, the mortgage bond program shall contain a cover pool liquidity buffer composed of liquid assets. The cover pool liquidity buffer shall cover the maximum cumulative net liquidity outflow over the next 180 days. The Subsection (3) regulates which types of segregated assets shall the cover pool liquidity buffer consist of.

According to Section 14 Subsection (4) collaterals of mortgage bonds have to be calculated and monitored based on both on nominal and present value calculation.

In accordance with Section 14 subsection (17) the overcollateralization of outstanding mortgage bonds have to be least 2 percent.

The independent property supervisor monitors and certifies the permanent availability of the collateral for the mortgage bonds, as well as the registration of the collateral providing the ordinary collateral of the mortgage bonds, of their real estate registration data and loan to value, as well as of the ordinary and additional collateral.

Based on its decision no., H-KE-III-533/2022 dated September 12, 2022. of the Hungarian National Bank, mortgage bonds issued by MBH Mortgage Bank Co. Plc. are entitled to use the "European (premium) covered bond" logo.

Claims based on the Mortgage Bond against the Issuer do not expire.

Bonds

In addition to issuing mortgage bonds, the Issuer can also appear on the securities market by issuing unsecured bonds. The Bank issued Senior Bonds again in 2024 for the first time since 2019, which provide the structural, long-term unsecured resource requirements for mortgage banking operations.

Bonds are registered, dematerialized, transferable debt securities issued on the basis of Act CXX of 2001 on Capital Markets as amended and of Government Decree No. 285 of 2001 (26 December).

The Issuer may issue (i) Senior Unsecured Bonds and (ii) Subordinated Contributory Capital Instrument Bonds.

The Senior Unsecured Bonds incorporate the Bank's direct, unconditional, non-subordinate unsecured liabilities, which are equal in rank (*pari passu*) to the Bank's other outstanding unsecured non-subordinate liabilities at any time in the hierarchy of repayment in the event of bankruptcy, voluntary liquidation or foreclosure except for liabilities, which have precedence on the basis of the governing laws on voluntary liquidation or other relevant statutory provisions.

Claims based on the Unsecured Bond against the Issuer do not expire.

The Subordinated Contributory Capital Instrument Bonds are classified as collateral capital instruments of the Issuer in accordance with the provisions of Article 63 of the CRR, and in the event of the liquidation of the Issuer, the debt arising from the Subordinated Contributory Capital Instrument Bonds can only be satisfied after the debt arising from the subordinated debt instruments that do not qualify as a solvency capital instrument has been satisfied, pursuant to Section 57, Paragraph (2) b.) of the Credit Institutions Act.

4.19.3. Reconciliation of liabilities arising from financing activities

The table below sets out movements in the Bank's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing activities in the statement of cash flows.

	Amounts due to banks	Issued debt securities	Other financial liabilities	Total
31.12.2023	445 316	374 647	637	820 600
Cash flow from financing activities	(70 000)	46 722	(50)	(23 328)
New leases	-	-	9	9
Other changes	(321)	6 230	180	6 089
31.12.2024	374 995	427 599	776	803 370
Cash flow from financing activities	(335 384)	134 792	(61)	(200 653)
New leases	-	-	3	3
Other changes	72 179	4 630	(46)	76 763
31.12.2025	111 790	567 021	672	679 483

4.19.4. Other financial liabilities

Other financial liabilities	31.12.2025	31.12.2024
IFRS 16 lease liability	40	83
Trade payables	65	26
Other liabilities related to lending activities	316	438
Other financial liabilities to customers	14	14
Accruals for other costs	237	215
Total	672	776

For further information about lease liability, see Note 4.15.

4.20. Provisions

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Following table shows the movement of provision by title:

Provisions	Opening at 01.01.2025	Provisions made during the year	Use of provision	Released of provision	Closing at 31.12.2025
Expected credit loss (IFRS9)	2	-	-	-	2
Provisions allocated for unused vacation days	5	5	-	(5)	5
Provision for litigation	-	93	(1)	-	92
Other provision	-	-	-	-	-
Total	7	98	(1)	(5)	99

Provisions	Opening at 01.01.2024	Provisions made during the year	Use of provision	Released of provision	Closing at 31.12.2024
Expected credit loss (IFRS9)	1	2	-	(1)	2
Provisions allocated for unused vacation days	4	6	(5)	-	5
Provision for litigation	11	6	-	(17)	-
Other provision	-	-	-	-	-
Total	16	14	(5)	(18)	7

Provision for Expected Credit Losses

Risk reserves are made for existing commitments and contractual obligations.

Loan commitments are firm commitments to provide credit under prespecified terms and conditions. Loan commitments are generally not recognised in the balance sheet before they are drawn. Loan commitments result in recognition of provisions based on the expected credit loss model.

Provisions for Litigation

Provisions for litigation are made for those contingent obligations where external parties have initiated or may initiate claims against the Bank. The outcome and timing of these legal cases are inherently uncertain, and the provision represents management's best estimate of the expected outflow required to settle the obligations.

Provision for accrued but unused annual leave

The Bank recognises a provision for annual leave entitlements that were not taken and not paid out during the year.

4.21. Contingent liabilities

Contingent liabilities defined by IAS 37 are not recognised in the standalone financial statements but are disclosed in the additional notes.

Commitments related to loans include commitments to extend credit lines, guarantees and other commitments provided, the purpose of which is to meet the demands of the clients of the Bank.

Commitments to extend loans refer to contractual commitments to provide credit line and revolving loans. Commitments typically have fixed expiry dates or have other provisions regarding its termination and typically generate an obligation for the client to pay a fee.

Since most commitments related to loans expire without being enforced or are terminated, the full contractual amount does not necessarily correspond to the future cash requirement.

After initial recognition, an issuer of such a contract shall subsequently measure it in accordance with IFRS 9.

There are no significant non-financial guarantee contracts that should be measured based on IFRS 17 standard.

Contingent liabilities	31.12.2025	31.12.2024
Loan commitments	399	30 711
Total	399	30 711

The Bank has only contingent liabilities with a Stage 1 and low credit risk rating regarding the available limit under the loan agreement.

4.22. Other liabilities

Other liabilities	31.12.2025	31.12.2024
Tax liabilities	65	53
Accrued expenses	343	401
Jubilee benefit obligation	2	2
Wage liabilities to employees	-	22
Total	410	478

4.23. Equity

Share capital

Shares are classified as share capital when there is no contractual obligation to deliver cash or other financial assets to the holders. Incremental costs directly attributable to the issue of equity instruments are presented in equity as a deduction from the proceeds, net of tax.

Treasury shares

The cost of the Bank's repurchased equity instruments ('treasury shares') is deducted from equity. Gain or loss is not recognised on the purchase, sale, issue, or cancellation of treasury shares. Treasury shares may be acquired by any members of the Bank. Consideration paid or received is recognised directly in equity.

Treasury shares	12.31.2025	12.31.2024
Opening balance	207	207
Repurchase	-	-
Closing balance	207	207

Share premium

Share premium comprises of premiums on share capital issuances.

General reserve

According to the Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Banking Act), banks shall set aside as general reserve 10% of Profit after taxation. Dividends can be paid only after the recognition of the general reserve. This reserve can be utilized only for losses derived from ordinary activity. A credit institution can reclassify part of the total of its retained earnings into general reserve. Supervisory authority can allow the entity not to set aside the amount calculated as above stated.

The Bank discloses the general reserve as a part of the retained earnings.

General reserve	12.31.2025	12.31.2024
General reserve	3 831	2 946
Closing balance	3 831	2 946

Retained earnings

Retained earnings comprise the accumulated profit after taxes earned in the course of the operating life of the Bank less any dividend payment.

Revaluation reserves

Revaluation reserve of financial assets measured at FVTOCI includes the cumulative net change in the fair value until the derecognition. For financial instruments measured at fair value through other comprehensive income, the Bank has recognized an impairment loss in accordance with IFRS 9, which is shown in the Revaluation reserve.

The changes in equity of the Bank based on paragraph 114/B § of Act on Accounting:

Equity based on Hungarian Accounting Law	Share capital	Capital reserve	General reserve	Retained earnings and other reserve	Revaluation reserve	Tied-up reserve	Treasury shares	Profit for the year	Total equity
31.12.2025									
<i>Total equity under IFRS as adopted by EU</i>	<i>10 849</i>	<i>27 926</i>	<i>-</i>	<i>45 672</i>	<i>-</i>	<i>-</i>	<i>(207)</i>	<i>8 849</i>	<i>93 089</i>
Accumulated other comprehensive income				-	-				-
Repurchased treasury shares				(207)		207			-
General reserve			3 831	(3 831)					-
<i>Total equity under Accounting Act 114/B §</i>	<i>10 849</i>	<i>27 926</i>	<i>3 831</i>	<i>41 634</i>	<i>-</i>	<i>207</i>	<i>(207)</i>	<i>8 849</i>	<i>93 089</i>
31.12.2024									
<i>Total equity under IFRS as adopted by EU</i>	<i>10 849</i>	<i>27 926</i>	<i>-</i>	<i>39 363</i>	<i>-</i>	<i>-</i>	<i>(207)</i>	<i>6 597</i>	<i>84 528</i>
Accumulated other comprehensive income	-	-	-	(288)	288	-	-	-	-
Repurchased treasury shares	-	-	-	(207)	-	207	-	-	-
General reserve	-	-	2 946	(2 946)	-	-	-	-	-
<i>Total equity under Accounting Act 114/B §</i>	<i>10 849</i>	<i>27 926</i>	<i>2 946</i>	<i>35 922</i>	<i>288</i>	<i>207</i>	<i>(207)</i>	<i>6 597</i>	<i>84 528</i>

Reconciliation of the value of Share capital registered on the Registry Court and the value of Share capital in accordance with IFRS adopted by EU:

Reconciliation of share capital registered at registry Court and share capital under IFRS as adopted by the EU	31.12.2025	31.12.2024
Share capital in accordance with IFRS adopted by the EU	10 849	10 849
Share capital registered at the Registry Court	10 849	10 849
Difference	-	-

Schedule of the profit reserves available for dividend	31.12.2025	31.12.2024
Retained earnings and other reserve	45 672	39 363
Accumulated other comprehensive income	-	(288)
Repurchased treasury shares	(207)	(207)
General reserve	(3 831)	(2 946)
Profit for the year	8 849	6 597
Total profit reserves available for dividend	50 483	42 519

4.24. Fair value of financial instruments

All financial instruments are recognised initially at fair value. In the normal course of business, the fair value of a financial instrument on initial recognition is the transaction price (that is, the fair value of the consideration given or received). In certain circumstances, however, the initial fair value will be based on other observable current market transactions in the same instrument, or on a valuation technique whose variables include only data from observable markets, such as interest rate yield curves, option volatilities and currency rates.

When such evidence exists, the Bank recognises a trading gain or loss on inception of the financial instrument. When unavailable market data have a significant impact on the valuation of financial instruments, the entire initial difference in fair value indicated by the valuation model from the transaction price is not recognised immediately in the standalone statement of profit or loss and other comprehensive income. Instead, it is recognised over the life of the transaction on an appropriate basis, or when the inputs become observable, or the transaction matures or is closed out, or when the Bank enters into an offsetting transaction.

Subsequent to initial recognition, the fair values of financial instruments measured at fair value that are quoted in active markets are based on bid prices for assets held and offer prices for liabilities issued.

The estimated fair values disclosed below are designated to approximate values at which these instruments could be exchanged in an arm's length transaction. However, many of the financial instruments have no active market and therefore, fair values are based on estimates using net present value and other valuation techniques, which are significantly affected by the assumptions used on the amount and timing of the estimated future cash flows and discount rates. In many cases, it would not be possible to realise immediately the estimated fair values given the size of the portfolios measured.

The following tables set out the carrying amounts and fair values of the Bank's financial assets and financial liabilities and the applied evaluation method/fair value levels:

	Total carrying amount	Total fair value	Quoted market prices in active markets Level 1	Valuation techniques - with observable inputs Level 2	Valuation techniques - with significant non-observable parameters Level 3
31.12.2025					
Cash and cash equivalents	1 414	1 414	-	1 414	-
Financial assets measured at fair value through profit or loss	5 434	5 434	-	881	4 553
<i>Loans and advances to customers mandatorily at FVTPL</i>	4 553	4 553	-	-	4 553
<i>Derivative financial assets</i>	881	881	-	881	-
Hedging derivative assets	711	711	-	711	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-
<i>Debt and securities</i>	-	-	-	-	-
Financial assets measured at amortised cost	767 354	764 193	164 403	6 543	593 247
<i>Loans and advances to banks</i>	581 553	581 553	-	-	581 553
<i>Loans and advances to customers</i>	13 146	11 453	-	-	11 453
<i>Debt securities</i>	172 414	170 946	164 403	6 543	-
<i>Other financial assets</i>	241	241	-	-	241
Total financial assets	774 913	771 752	164 403	9 549	597 800
Financial liabilities measured at fair value through profit or loss	105	105	-	105	-
<i>Derivative financial liabilities</i>	105	105	-	105	-
Hedging derivative liabilities	2 456	2 456	-	2 456	-
Financial liabilities measured at amortised cost	679 483	611 012	-	498 550	112 462
<i>Amounts due to banks</i>	111 790	111 790	-	-	111 790
<i>Issued debt securities</i>	567 021	498 550	-	498 550	-
<i>Other financial liabilities</i>	672	672	-	-	672
Total financial liabilities	682 044	613 573	-	501 111	112 462

	Total carrying amount	Total fair value	Quoted market prices in active markets Level 1	Valuation techniques - with observable inputs Level 2	Valuation techniques - with significant non-observable parameters Level 3
31.12.2024					
Cash and cash equivalents	1 249	1 249	-	1 249	-
Financial assets measured at fair value through profit or loss	6 860	6 860	-	1 379	5 481
<i>Loans and advances to customers mandatorily at FVTPL</i>	<i>5 481</i>	<i>5 481</i>	-	-	<i>5 481</i>
<i>Derivative financial assets</i>	<i>1 379</i>	<i>1 379</i>	-	<i>1 379</i>	-
Hedging derivative assets	1 431	1 431	-	1 431	-
Financial assets measured at fair value through other comprehensive income	47 196	47 196	44 009	3 187	-
<i>Debt and securities</i>	<i>47 196</i>	<i>47 196</i>	<i>44 009</i>	<i>3 187</i>	-
Financial assets measured at amortised cost	834 702	828 291	195 254	24 813	608 224
<i>Loans and advances to banks</i>	<i>593 463</i>	<i>593 463</i>	-	-	<i>593 463</i>
<i>Loans and advances to customers</i>	<i>16 468</i>	<i>14 408</i>	-	-	<i>14 408</i>
<i>Debt securities</i>	<i>224 418</i>	<i>220 067</i>	<i>195 254</i>	<i>24 813</i>	-
<i>Other financial assets</i>	<i>353</i>	<i>353</i>	-	-	<i>353</i>
Total financial assets	891 438	885 027	239 263	32 059	613 705
Financial liabilities measured at fair value through profit or loss	159	159	-	159	-
<i>Derivative financial liabilities</i>	<i>159</i>	<i>159</i>	-	<i>159</i>	-
Hedging derivative liabilities	3 569	3 569	-	3 569	-
Financial liabilities measured at amortised cost	803 370	765 963	-	390 192	375 771
<i>Amounts due to banks</i>	<i>374 995</i>	<i>374 995</i>	-	-	<i>374 995</i>
<i>Issued debt securities</i>	<i>427 599</i>	<i>390 192</i>	-	<i>390 192</i>	-
<i>Other financial liabilities</i>	<i>776</i>	<i>776</i>	-	-	<i>776</i>
Total financial liabilities	807 098	769 691	-	393 920	375 771

The Bank measures fair values using the following measurement hierarchy:

- Level 1 (quoted prices available on the active market): Fair values of financial instruments traded in active markets are based on quoted market prices or dealers' price quotations. This category includes treasury bills, government bonds, other items listed on a stock exchange or having an active market, such as bonds, investment units, equity instruments, and derivative currency and stock futures contracts.
- Level 2 (valuation techniques - with observable parameters): this category includes instruments measured with the application of the following: quoted market prices in an active market of similar instruments; quoted prices of similar instruments in a market considered inactive; or other valuation techniques where every significant input originates from directly or indirectly observable market data. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments with observable market prices, and other valuation models. Assumptions and inputs applied in the valuation techniques include risk-free rates and benchmark rates, credit risk premiums and other premiums used to estimate discount rates, bond and share prices, foreign exchange rates, share indices, and the projected price volatilities. The majority of derivative transactions belong to this category, for example currency forwards and swaps, cross currency and interest rate swaps, and bonds whose market is active with limitations.
- Level 3 (valuation techniques - with significant non-observable parameters): valuation techniques applying a significant amount of unobservable inputs. This category contains all the instruments in case of which the valuation techniques apply inputs that are based on unobservable data and where the unobservable inputs may have a significant impact on the valuation of the instrument. This category contains instruments which we value based on quoted prices of similar instruments, and in case of which significant unobservable modifications or assumptions are necessary to reflect the differences between the instruments.

The determination of fair value hierarchy levels and the transfers between levels are consistent with the Bank's Accounting Policy. No reclassification was carried out between the levels of the fair value hierarchy in the fiscal year.

The methods and the assumptions applied in determining fair values of financial instruments when a valuation technique is used were as follows:

Cash and cash-equivalents

Due to the short-term nature, the carrying amount of Cash and cash-equivalents is a reasonable approximation of their fair value.

Derivative financial instruments

Fair values of derivative financial instruments are traded in active markets are based on quoted market prices or dealer price quotations.

As part of its trading activities the Bank enters into OTC structured derivatives, primarily options indexed to equity prices, foreign exchange rates and interest rates, with customers and other banks. Some of these instruments are valued using models with significant unobservable inputs, principally expected long-term volatilities and expected correlations between different asset prices or foreign currency exchange rates. These inputs are estimated based on extrapolation from observable shorter-term volatilities, recent transaction prices, quotes from other market participants and historical data.

Securities

The fair values of securities are based on quoted market prices, when available. If quoted market prices are not available, fair value is estimated using quoted market prices of similar securities. For further information, please refer to Note 4.10.2.

The value of investment units held is determined based on the net asset value of the related investment funds.

The net asset value of the investment funds is established by the Fund Manager, and the calculated net asset value is checked by the Custodian. The net asset value of the funds is determined at least on a quarterly basis. The determined net asset value of the funds is the value of the assets minus all the liabilities of the investment funds. Investments must be measured at fair value based on market prices. When calculating the net asset value of the first three quarters of each financial year, the Fund Manager continuously monitoring the management of the investments, the development of market prospects and having the information at its disposal - which includes the latest available quarterly reports on the investments, financial information - updates the valuation of investments based on the valuation model, which is taken into account during the calculation of the net asset value for the relevant quarter.

The Fund Manager uses fair value valuation when calculating the year-end net asset value of the funds. After the end of the year, the Fund Manager prepares a business evaluation of all investments in a given fund based on the latest financial data and information available at the time of the evaluation, in which the fair value of the investments is determined. The evaluation is reviewed by an independent expert and a report containing the findings of the evaluation is issued. The value of the investments in the standalone financial statements is determined based on the mentioned business valuations.

There is no active quotation of treasury bills when they reach within 3-month maturity. For treasury bills within the maturity of 3 months, Bank is using yield-curve valuation technique. The inputs of the yield-curve are the relevant active market prices, consequently it is considered as Level 2 valuation.

Loans and advances to banks and customers

The fair value of loans and advances is based on observable market transactions, where available. In the absence of observable market transactions, fair value is estimated using discounted cash flow models.

Amounts due to other banks

For the purpose of estimating fair value, Amounts due to other banks are grouped by residual maturity. Fair values are estimated using discounted cash flows, applying current rates offered for deposits of similar remaining maturities plus Bank's own credit risk. For determining own credit risk (DVA – Debit Value Adjustment) the Bank uses its own PD and LGD used also for risk purposes which is also in line with the DVA calculation method for negative fair value derivatives. For demand deposits, the Bank considers the amount payable on demand as their fair value at the reporting date.

Issued debt securities

Fair values are determined using quoted market prices at the end of the reporting period where available, or by reference to quoted market prices for similar instruments plus own credit risk.

4.25. Offsetting of financial assets and liabilities according to IFRS7.13 A-F

This disclosure represents the financial instruments that are set off or that are subject to an enforceable master netting agreement or similar agreement, irrespective whether they are set off or not.

As of reporting date the Bank had no enforceable master netting agreement or similar agreement which should be set off in accordance with IAS 32.42.

This is because the agreements constitute rights for an offset that is enforceable only in case of default, insolvency or bankruptcy of the Bank or its counterparties. In addition the Bank or the counterparties do not intend to settle on a net basis or realize the assets and settle the liabilities simultaneously.

Similar agreements include derivative clearing agreements, GMRA (Global master repurchase agreements). Similar financial instruments include derivatives, sale and repurchase agreements and reverse sale and repurchase agreements. Financial instruments such as loans and deposits are not disclosed in the tables below unless they are offset in the statement of financial position.

The Bank receives and gives collateral in the form of cash and marketable securities in respect of following transactions:

- derivatives,
- sale and repurchase agreements, reverse sale and repurchase agreements.

Such collateral is subject to standard industry terms, including an ISDA Credit Support Annex.

The table below presents the potential effect of the not implemented offsetting as well.

31.12.2025	Gross amounts before offsetting in the statement of financial position	Gross amounts set off in the statement of financial position	Net amount after offsetting in the statement of financial position	Amounts subject to master netting and similar arrangements not set off in the statement of financial position			Net amount of exposure
				Financial instruments	Cash collateral received	Other non-cash collateral received	
Financial assets for trading	881	-	881	105			776
Total assets subject to offsetting	881	-	881	105	-	-	776
Financial liabilities for trading	105	-	105	105			-
Total liabilities subject to offsetting	105	-	105	105	-	-	-

31.12.2024	Gross amounts before offsetting in the statement of financial position	Gross amounts set off in the statement of financial position	Net amount after offsetting in the statement of financial position	Amounts subject to master netting and similar arrangements not set off in the statement of financial position			Net amount of exposure
				Financial instruments	Cash collateral received	Other non-cash collateral received	
Financial assets for trading	1 379	-	1 379	159	-	-	1 220
Total assets subject to offsetting	1 379	-	1 379	159	-	-	1 220
Financial liabilities for trading	159	-	159	159	-	-	-
Total liabilities subject to offsetting	159	-	159	159	-	-	-

4.26. Related party transactions

The Bank identifies the related parties using the definition of IAS 24, therefore every enterprise that is directly or indirectly, through one or more intermediaries, controlled by the Bank and key management personnel, including the members of the Board of Directors and the Supervisory Board, qualify as a related party.

All transactions with related companies were carried out in the ordinary course of business. Transactions include credit and deposit transactions, and off-balance sheet transactions. All of the transactions were carried out under ordinary commercial conditions and by applying market interest rates.

Key management personnel compensation for the period comprised:

Employee benefits	2025
Short-term employee benefits	66
Other long-term benefits	3
Share-based payment transactions	7
Total	76

Compensation for managers in a key position - without the social security contributions:

	31.12.2025		31.12.2024	
	Headcount	The amount of compensation	Headcount	The amount of compensation
Members of Board of Directors	6	99	6	78
Members of Supervisory Board	6	78	6	57
Total	12	177	12	135

The following table presents the Bank's related parties from the perspective at 31 December 2025. The Bank has no subsidiaries or associates.

31.12.2025		
Company	Relationship type	Core business
Significant shareholders		
MBH Bank Nyrt.	Ultimate Parent Company	Other monetary intermediation
MBH Befektetési Bank Zrt.	Parent Company	Other lending
Magyar Posta Zrt.	Related company	Postal services
Related companies*		
MBH Duna Bank Zrt.	Related company	Other lending
Euroleasing Ingatlan Zrt.	Related company	Other lending
MBH Blue Sky Kft.	Related company	Asset management
MBH Szolgáltatások Zrt.	Related company	Own renting and operating real estate
MBH DOMO Kft.	Related company	Own property real estate buying and selling
Takarék Zártkörű Befektetési Alap	Related company	Investment fund
Takarék Mezőgazdasági és Fejlesztési Magántőkealap	Related company	Investment fund
OPUS Tml	Related company	Investment fund
MBH Vállalati Stabilitás Abszolút Hozamú Kötvény Befektetési Alap	Related company	Investment fund
MBH High-risk Befektetési Alap	Related company	Investment fund
MITRA Informatikai Zrt.	Related company	Data services, web hosting services
MBH Ingatlanfejlesztő Kft.	Related company	Own renting and operating real estate
Euroleasing Zrt.	Related company	Financial leasing
MBH Bank MRP Szervezet	Related company	Other tangible assets leasing
MBH eFin Technologies Zrt.	Related company	Other lending
Budapest Lízing Zrt.	Related company	Financial leasing
MBH Befektetési Alapkezelő Zrt.	Related company	Investment fund management activity
Fundamenta-Lakáskassza Lakástakarékpénztár Zrt.	Related company	Other lending
Fundamenta-Lakáskassza Pénzügyi Közvetítő Kft.	Related company	Financial intermediation
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	Related company	Real estate brokerage
Takarék Kockázati Tőkealap	Related company	Investment fund
MBH Ingatlan Befektetési Alap	Related company	Investment fund
MBH Magántőkealap	Related company	Investment fund
Magyar Strat-Alfa Befektetési Zrt.	Related company	Investment fund
Béta Magántőkealap	Related company	Investment fund

The details of transaction in 2025 and 2024 between the Bank and other related parties are disclosed in the next table.

31.12.2025	Parent and Ultimate Parent Company	Related companies	Key Management
Loans and advances to banks	575 036	-	
Loans and advances to customers	-	-	
Other assets	1 182	2	
Total assets	576 218	2	-
Amounts due to banks	88 016	-	
Issued debt securities	219 052	23 031	
Other liabilities	2 782	165	
Total liabilities	309 850	23 196	-
Interest income	44 612	15	
Interest expense	(28 165)	(1 570)	
Net interest income	16 447	(1 555)	-
Fee and commission income	143	36	
Fee and commission expenses	(179)	-	
Net income from fees and commissions	(36)	36	-
Net other operating income	2 899	5	
Net other operating expense	(1 112)	-	
Operating income	1 787	5	-
Administrative and other operating expenses	(189)	(475)	177
Profit/loss on transaction with related parties	18 009	(1 989)	177

31.12.2024	Parent and Ultimate Parent Company	Related companies	Key Management
Loans and advances to banks	582 140	3 655	-
Loans and advances to customers	-	-	-
Other assets	2 167	136	-
Total assets	584 307	3 791	-
Amounts due to banks	140 000	-	-
Issued debt securities	155 929	15 588	-
Other liabilities	4 205	7	-
Total liabilities	300 134	15 595	-
Interest income	44 020	157	-
Interest expense	(28 666)	(1 075)	-
Net interest income	15 354	(918)	-
Fee and commission income	126	1	-
Fee and commission expenses	(162)	-	-
Net income from fees and commissions	(36)	1	-
Net other operating income	4 621	-	-
Net other operating expense	(1 256)	(5)	-
Operating income	3 365	(5)	-
Administrative and other operating expenses	(183)	(347)	135
Profit/loss on transaction with related parties	18 500	(1 269)	135

Magyar Posta Zrt holds a 39.71% direct controlling interest (voting rights) in MBH Mortgage Bank. There are no material transactions between the two entities. The Bank presents its holdings of Hungarian government bonds in Notes 4.12.1 and 4.13.3, and the related effects on profit or loss are disclosed in Note 4.3.

4.27. Earnings per share

The Bank presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. There was no dilution factor in the periods presented.

For the normal earnings per share figure the profit attributable to shareholders means the result for the year decreased by the amount of the general reserves which is divided by the number of the shares excluding the number of the treasury shares by the Bank. The Bank has no dilutive potential ordinary shares. Earnings per share figure therefore equals to the diluted earnings per share figure.

Basic earnings per share of 31 December 2025 was calculated based on attributable profit available to ordinary shareholders of HUF 7,964 million (2024: HUF 5,937 million) and the weighted average number of ordinary shares outstanding of 108,237 thousand pieces (2024: 108,237 thousand pieces).

	31.12.2025	31.12.2024
Profit of shareholders of the Bank	8 849	6 597
Change of general reserve	(885)	(660)
Attributable profit	7 964	5 937
Weighted average number of shares	108 236 699	108 236 699

4.28. Events after the reporting period

Events after the balance sheet date are those events that occur between the balance sheet date and the date when the financial statements are authorised by management (Board of Directors, Supervisory Board) for issue.

The Bank identifies adjusting events after the balance sheet date and non-adjusting events after the balance sheet date. Adjusting events after the balance sheet date are incidences that provide evidence of conditions that existed at the balance sheet date, but information was received after the balance sheet date. The Bank shall adjust the amounts recognised in its financial statements to reflect adjusting events after the balance sheet date. Non-adjusting events after the balance sheet date are incidences that are indicative of conditions that arose after the balance sheet date. The Bank shall not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the balance sheet date, but its expected effects are disclosed in the Notes when material.

MBH Mortgage Bank Co. Plc issued a total of HUF 7.7 bn of mortgage bonds in nominal terms in the first two months of 2026. In January and February, the MJ28NF02 series (fixed coupon mortgage bond with a remaining maturity of 2.2 years) was issued through public subscription with the nominal amount of HUF 1.5bn, while in February the MJ34NV01 series (a new, floating-rate mortgage bond with a remaining maturity of 8.0 years) was issued through public auction with the nominal amount of HUF 6.2bn. In March MBH MB introduced a new retail mortgage bond series with the remaining maturity of 3.5 years.

The National Bank of Hungary (NBH) approved the Base Prospectus of the HUF 250 billion 2026-2027 Issue Program of the Issuer with the resolution number of H-KE-III-121/2026 on February 26, 2026.

With the consent of the General Meetings of MBH Investment Bank Ltd. and MBH Bank Plc., and with the approval of the General Meeting of the Integrated Credit Institutions' Central Organisation (CBIC), MBH Investment Bank Ltd. exited the Integration Organisation as of 1 January 2026 at 00:00 and transferred its role as the integration business-controlling entity to MBH Duna Bank Ltd. As a consequence, MBH Investment Bank Ltd. was removed from the sub-consolidation group defined under point 6 of Resolution No. H-EN-I-108/2025 of the National Bank of Hungary.



MBH Mortgage Bank Plc.

12321942 6492 114 01

Statistic code

***Standalone
Management
Report***

31 December 2025

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1 OVERVIEW OF MBH MORTGAGE BANK CO. PLC.

MBH Mortgage Bank Public Limited Company (formerly FHB Mortgage Bank Co. Plc., or later, as Takarékt Mortgage Bank Co. Plc. hereafter referred to as “the Bank” or “the Company”) was established on October 21, 1997 as a limited liability company with a share capital of HUF 3 billion.

The Bank received its operating license as a specialized financial institution in accordance with the provision of Act CXII of 1996 on Credit Institutions and Financial Enterprises (previous Hpt.) and Act XXX of 1997 on Mortgage Loan Companies and Mortgage Bonds (Jht.) on March 6, 1998. The Bank started its operation as of March 16, 1998.

The Bank grants refinancing mortgage loans provided by commercial banks to their customers and issues mortgage bonds to raise funds for its refinancing activity.

On October 31, 2003 the Hungarian Financial Supervision Authority (HFSA) granted permission for the Bank to publish an issuance prospectus and introduce its shares to the Budapest Stock Exchange (BSE). The ordinary shares were listed on the BSE on November 24, 2003.

The ownership structure of MBH Mortgage Bank Co. Plc. at the end of 2025 and 2024

Shareholder	December 31, 2025		December 31, 2024	
	Ownership ratio %	Nr of shares	Ownership ratio %	Nr of shares
Ordinary shares listed on BSE (Series “A”)				
Domestic institutional investors	52.11	56 535 216	52.10	56 520 385
Foreign institutional investors	0.01	8 643	0.01	7 278
Domestic private investors	2.80	3 041 584	2.82	3 056 794
Foreign private investors	0.02	20 344	0.03	33 618
Treasury shares	0.23	253 601	0.23	253 601
Government held owner	44.79	48 597 602	44.79	48 597 602
Other investors	0.03	33 310	0.02	21 022
Subtotal (Series “A”)	100	108 490 300	100	108 490 300

In accordance with the authorisation by the National Bank of Hungary, Budapest Bank and Hungarian Takarékt Bankholding (MTBH) merged into MKB Bank on 1 April 2022. At that time, MTB Bank of Hungarian Savings Cooperatives had a direct ownership stake of 88.13% in Takarékt Mortgage Bank Co. Plc. and directly owned 88.33% of the voting rights. Given that MTBH had an 88.13% ownership stake and 88.33% of the voting rights in Takarékt Mortgage Bank Co. Plc. through MTB Bank of Hungarian Savings Cooperatives, as a result of the merger, MKB Bank, as the legal successor of MTBH became the indirect owner of Takarékt Mortgage Bank Co. Plc. with a stake of 88.13%, and indirectly acquired 88.33% of the voting rights that may be exercised in the company.

The extraordinary general meeting of Takarékt Mortgage Bank held on 12 July 2022 converted the 14,163,430 series “B” preference shares (dividend preference shares) with a nominal value of HUF 100 each, with a total nominal value of HUF 1,416,343,000 into 14,163,430 series “A” ordinary shares with a nominal value of HUF 100 each and a total nominal value of HUF 1,416,343,000, and converted its 2,832,686 series “C” ordinary shares with a nominal value of HUF 1,000 each and a total nominal value of HUF 2,832,686,000 into 28,326,860 series “A” ordinary shares with a nominal value of HUF 100 each and a total nominal value of

HUF 2,832,686,000. The converted shares were registered on the Budapest Stock Exchange (BÉT) on 7 October 2022.

On 18 October 2022, as a result of the sale and purchase of shares, MKB Bank Plc. acquired 43,076,417 series “A” dematerialised ordinary shares with a nominal value of HUF 100 each owned by MTB Ltd. in Mortgage Bank. With this transaction, MKB Bank acquired a 39.8 % direct qualifying holding (voting rights) in Takarék Mortgage Bank. The ownership stake of MTB Ltd. decreased to 48.42%. On 2 December 2022, Magyar Posta Ltd. acquired from MKB Bank Plc. its full stake in Takarék Mortgage Bank by the exchange of shares; with this transaction, Magyar Posta Ltd. acquired a 39.71 % direct qualifying holding (voting rights) in Takarék Mortgage Bank.

MBH Group was established on 1 May 2023. As a member of the Group, the new name of the Bank was changed to MBH Mortgage Bank.

2 THE MACROECONOMIC ENVIRONMENT IN 2025¹

2.1 OPERATIONAL ENVIRONMENT

The year 2025 was shaped by commercial and geopolitical tensions. In April, U.S. President Donald Trump imposed tariffs on numerous countries, exacerbating global uncertainty. By the last months of 2025, the trade war appeared to be easing as the United States reached agreements with several countries. Geopolitical tensions, however, did not subside; the Russia–Ukraine war continued to exert persistent pressure on the markets. Regarding the potential resolution of the war, the United States conducted negotiations with both the Russian and Ukrainian sides, but no concrete agreements have been concluded so far. At the end of December 2025, a new conflict emerged in the Middle East, as protests erupted in Iran due to record-high inflation and the depreciation of the currency. In the first weeks of 2026, tensions escalated further after the US launched a military attack on Venezuela and captured the country’s president. Following the events in Venezuela, Donald Trump announced that, due to national security reasons, the US must acquire Greenland – despite the island belonging to Denmark officially. Although the use of military force could not be ruled out in the first days, the likelihood of such action decreased as the U.S. clarified that its primary goal was to purchase the island. Then, on February 28, the United States and Israel launched a coordinated military operation against Iran. The attacks claimed the lives of several Iranian political and military leaders. In retaliation, Iran carried out airstrikes on several countries in the Persian Gulf, most of which host U.S. military bases. Maritime traffic in the Strait of Hormuz was paralysed, which came as a large blow as nearly one-third of global seaborne oil trade passed through the strait in 2025. In the longer term, the key question is how persistent the current shaky market environment will be. Two weeks after the U.S.–Israeli military actions against Iran, uncertainty remains elevated; however, markets still expect the conflict to subside within a few months, evidenced by the strong backwardation on the oil market. It is important that a prolonged and substantial rise in energy prices is not in the interest of global market participants. The U.S. economy recorded only 0.7% annualised quarterly growth in Q4 2025, instead of the previously reported 1.4%. Exports, household consumption, government spending, and investments all performed weaker than earlier expected. Consequently, average annual growth for 2025 was revised from 2.2% to 2.1%. While inflation consistently remained above target, the labour market weakened significantly, prompting the Federal Reserve to implement three 25-basis-point rate cuts, lowering the policy rate to 3.50–3.75%. Although inflation dynamics have improved considerably in recent months, the energy price surge caused by the Iranian conflict represents an upward inflation risk. Short-term inflation expectations have risen alongside higher oil prices; however, long-term expectations remain broadly unchanged despite the escalating Middle East situation. This aligns with market pricing, which shows that anticipated Fed rate cuts have been mostly priced out. Markets currently only narrowly expect a single 25-basis-point cut by year-end, whereas one-month earlier expectations had included at least two cuts.

¹ As of March 16, 2026

The largest economies of the eurozone all expanded towards the end of 2025. Spain continues to perform strongly, while Germany still struggles to gain momentum. For 2025, euro area GDP growth stands at 1.5%. Inflation remained close to the 2% target for most of 2025, and the European Central Bank reduced the deposit rate from 3% to 2%. However, geopolitical risks and surging energy prices could negatively affect growth and increase inflation. Whereas market pricing one month earlier had pointed to rate cuts at a year-end deposit rate of 2%, heightened tensions in the Middle East have led investors to start pricing in rate hikes instead. Current expectations indicate a 25-basis-point increase by summer and a total of 40 basis points of tightening by year-end, making a rate hike more likely as the next policy move.

Hungary's economy expanded by 0.3% on average in 2025. On the expenditure side, consumption remains the main driver of growth, while investments continue to weigh on the economy. On the production side, trade and services performed well, whereas industry remained weak. Economic recovery in 2026 could be supported by the ramp-up of battery and automotive factories, government consumption-boosting measures, and a stabilisation in investments. However, the currently emerging environment of Brent crude oil averaging USD 90 per barrel, natural gas prices between EUR 45–50 per MWh, resurgent food price inflation, and a weaker-forint trajectory could pull GDP growth closer to 1%—instead of the currently expected ~2%. The labour market may eventually follow the economic upswing, although such adjustments tend to be slow; therefore, the initial impact on unemployment is likely to be moderate, but the unemployment rate may decrease over time.

Prices rose by 4.4% on average in 2025 compared to the previous year. Food inflation steadily declined during 2025, while service inflation consistently exceeded the headline rate. In early 2026, inflation significantly undershot the MNB's 3% target; however, inflation may rise back above 3% during the summer months. Compared to our previous forecast of around 3% average inflation for 2026, a slightly higher level is now expected due to surging energy prices and a weakening forint following the Middle East conflict. The fuel price cap introduced in March will offset some of the otherwise stronger price pressures. We continue to assume that margin caps will be removed in 2026. The inflationary impact of their removal may be smaller than previously expected, although it cannot be ruled out that the margin caps will only be partially removed, or will not be removed at all in 2026.

The forint strengthened by 6% against the euro and by more than 15% against the U.S. dollar in 2025. Initially, part of the forint's strength was attributable to dollar weakness, but over time, the MNB's hawkish stance became the clear driver supporting the currency. By summer 2025, the forint was already the strongest regional performer against the euro. The central bank explicitly relied on a strong forint as a tool to reduce inflation expectations. In early December 2025, the forint briefly traded below 381 against the euro. The start of 2026 was also favourable: by late February, the forint outperformed most regional peers and strengthened below EUR/HUF 375. This was primarily supported by the MNB's tight monetary policy and improving risk appetite toward Hungary. However, the war in Iran heightened global geopolitical risks, which particularly affected Hungary as a net energy importer. Rising risk aversion triggered a shift toward safe-haven currencies—such as the U.S. dollar and Swiss franc—while higher oil and gas prices temporarily pushed the forint close to the 400 EUR/HUF level. Subsequently, the currency corrected, stabilising around 390 by mid-March. The Monetary Council kept the policy rate at 6.50% throughout 2025. The MNB's hawkish communication was justified mainly by the inflation outlook and persistent household inflation expectations. Following the December 2025 meeting, the central bank signalled that policy decisions would henceforth be data-driven and taken on a meeting-by-meeting basis. In February 2026, the policy rate was lowered to 6.25% amid favourable inflation developments. Nevertheless, the outlook for the coming months is overshadowed by the Middle East situation. Market pricing increasingly rules out any rate cuts in Hungary this year.

The central subsystem of the general government closed 2025 with a deficit of HUF 5,738.7 billion, of which December contributed HUF 1,668 billion. On an accrual basis, the deficit amounted to 1.9% of GDP in the first three quarters, while the four quarter rolling deficit reached 3.4%. These figures imply that the government's 5% deficit target for 2025 was likely met. This is consistent with the announcement by the Minister of National Economy stating that the accrual-based deficit may have been 4.9% last year—between the government's 5% target and our 4.8% expectation. In 2026, the fiscal balance may deteriorate due to the expenditure-increasing effect of government measures. Additionally, elevated energy prices resulting from the Middle East conflict may also strain the budget. As the gap widens between regulated (reduced) utility prices

and market prices, fiscal costs for the government increase; this burden could amount to a few tenths of a percentage point of GDP. In 2027, fiscal improvement is expected, with the deficit falling below 5%.

In 2025, the banking sector again posted strong after tax results: based on the MNB's prudential data for fourth quarter of 2025, domestic banks achieved after tax profits of HUF 1,502 billion. Although this is HUF 132 billion below the audited 2024 result, return on equity remained high at 17.2%. The decline compared to 2024 primarily reflects higher operating expenses and weaker trading results, which were only partially offset by improved fee and commission income and lower risk costs. Net interest income—the largest component of operating revenues—remained essentially unchanged from 2024, supported by growth in business volumes (particularly retail lending). This occurred despite a moderate decline in overall yield levels and the continued effectiveness of interest rate caps previously applied to certain mortgage loans. Tax payments by the sector increased compared to 2024, although banks continued to utilise available reductions in the extraordinary profit tax. Overall, the banking sector again demonstrated attractive profitability in 2025. While operating costs rose faster than operating income, key efficiency indicators (e.g., cost to income ratio) remained favourable.

In 2025, interest rate reductions remained marginal for most products, except for a few of them (e.g., personal loans). In 2026, more substantial rate declines had been expected; however, the current economic environment has reduced the central bank's room for manoeuvre, and earlier expectations of rate cuts now appear less likely. Thanks largely to strong retail loan demand (and partly to strengthening corporate loan demand) banks' net interest income could continue improving in 2026 - even if easing geopolitical risks eventually lead to lower yields. Strong business activity will also support further growth in net fee and commission income, despite limitations on inflation indexed fee adjustments in the first half of the year and the revenue reducing effect of higher limits for free cash withdrawals. Other operating income is likely to decline further in 2026, with dividend income expected to fall short of 2025 levels. Operating expenses are projected to continue rising - albeit at a slightly slower pace than last year - and risk costs are unlikely to decrease as significantly as they did in 2025. Tax burdens will increase substantially due to stricter rules on extraordinary profit taxes. Accordingly, after last year's return on equity of 17.2%, we expect correction to the 12–15% range in 2026. Despite declining profitability, banks remain well capitalised and face no liquidity pressures. Their lending capacity remains strong, allowing them to support a pick up in economic growth from the financing side.

2.1.1 New mortgage loan contracts

In the first half of 2025, strong real wage growth and exceptionally high coupon payments on inflation-linked government bonds kept up elevated demand for new mortgage loans. In July 2025, the Home Start Program was announced at very favourable conditions and with limited exclusion from would-be applicants, prompting eligible borrowers to delay their housing loan applications until September, the launch of the new loan facility. Taking into consideration the time frame needed for a successful loan application, the housing loan market showed subdued activity in August and September. With the Home Start Program speeding up after September, new housing loan contracts amounted to HUF 800 billion in Q4, bringing the total volume of newly contracted mortgage loans to HUF 2,073 billion in 2025 (this captures HUF 103 billion of new home equity loans). This represents a 43.7% increase compared to the HUF 1,443 billion recorded in 2024. The number of new loan deals contributed by 17.2% increase to this growth, since compared to the 2024 figure of 81,140, new mortgage loan contracts amounted to 95,081 in 2025. Meanwhile the average ticket size exhibited 22.6% growth: from HUF 17.8 million in 2024 it jumped to HUF 21.8 million in 2025.

2.1.2 Mortgage loan portfolio developments

According to data published by the MNB (Hungary's central bank), the stock of household mortgage loans stood at HUF 7,434 billion on December 31, 2025. Annual growth exceeded HUF 1,078 billion -equivalent to roughly 17% - compared to the end-2024 stock of HUF 6,355 billion. A contributing factor to this expansion was that due to the Home Start scheme, the average ticket size of a newly issued housing loan increased by more than 35% compared to the months preceding the introduction of the scheme in September. Alongside higher disbursements another decisive factor was the fairly moderate growth in the amortisation ratio, since early repayments (prepayments as well as final early settlements) have still not returned to levels typical of the years prior to 2023.

2.1.3 Mortgage bond market

The nominal value of mortgage bonds issued by the five Hungarian mortgage banks increased by 15.7% by the end of 2025 compared to the end of the previous year, with a total nominal value of HUF 2,438 billion outstanding as of December 31, 2025. The nominal value of MBH Mortgage Bank's outstanding mortgage bonds was HUF 430 billion at the end of 2025, showing an increase of about 18%, which means that the Bank's market share went up to 17.7% from the previous year's 17.3%. This confirms the Bank's position as the second largest player in this market segment.

3 REPORT ON THE BANK'S BUSINESS AND FINANCIAL RESULTS

3.1 MAJOR FINANCIAL INDICATORS (STANDALONE STATEMENT FIGURES)

The total assets of the Bank based on standalone statement figures decreased by 13.1% (i.e. by HUF 116.6 billion) in 2025, and its volume reached HUF 775.7 billion by the end of the year. Pre-tax profit amounted to HUF 9.4 billion, while profit for the year reached HUF 8.8 billion. The total comprehensive income for 2025 was HUF 8.6 billion (2024: HUF 6.3 billion).

Major indicators (HUF million; %)	31.12.2025.	31.12.2024.	Change (%)*	Change
Total assets	775 747	892 311	(13.1%)	(116 564)
Financial assets measured at amortised cost from this,	767 354	834 702	(8.1%)	(67 348)
Loans and advances to banks	581 553	593 463	(2.0%)	(11 910)
Loans and advances to customers	13 146	16 468	(20.2%)	(3 322)
Debt securities	172 414	224 418	(23.2%)	(52 004)
Financial liabilities measured at amortised cost from this,	679 483	803 370	(15.4%)	(123 887)
Amounts due to other banks	111 790	374 995	(70.2%)	(263 205)
Issued debt securities	567 021	427 599	32.6%	139 422
Equity	93 089	84 528	10.1%	8 561
Profit before taxation	9 375	7 177	30.6%	2 198
Profit for the year	8 849	6 597	34.1%	2 252
Total comprehensive income for the year	8 561	6 323	35.4%	2 238
ROAA (average return on assets), %	1.1%	0.7%	-	+0.3%-pt
ROAE (average return on equity), %	10.0%	8.1%	-	+1.9%-pt

A change of more than +/- 300% compared to the previous year cannot be interpreted, marked with "-".

3.2 REFINANCING

From 2018 the Bank performs solely classic mortgage bank functions, i.e. it issues mortgage bonds to raise funds for refinancing the mortgage loan portfolio of its partner banks – both within the MBH Group and also for external partners. Within the Group, the Bank acts as a special entity: it is eligible to raise funds in the form of mortgage covered bond or uncovered bond issuances either at domestic or international financial markets. Mortgage bonds issued by the Mortgage Bank and the refinancing provided by the Mortgage Bank are the key elements of ensuring MFAR compliance for the partner banks.

MBH Mortgage Bank currently has 8 refinancing partners as of the reporting date, of which MBH Bank has the largest refinancing loan portfolio. MBH Bank's share within the total refinancing portfolio increased further in 2025. In its strategy the Bank is still looking for potential cooperation with external partners. It strives to become an attractive alternative for banking groups that are involved in mortgage lending but do not have their own mortgage bank license and thus need mortgage refinancing.

The stock of refinancing loans granted by the Bank increased by 9.1% (or HUF 35.7 billion) in 2025 and their volume at the end of the year came at HUF 430.7 billion.

3.3 LENDING TO CLIENTS

The Bank discontinued originating new loans from the second quarter of 2018, lending activity is provided by MBH Bank. The existing old own originated loan portfolio remains in the Bank's books until full expiry. From the second quarter of 2018 the Bank is active only in the refinancing segment, and thus the portfolio of the still existing client loans is gradually shrinking due to natural amortization.

Among financial assets measured at amortised cost, gross amounts due from customers (retail and corporate), in line with the above, continued to decrease sinking to HUF 14.2 billion at the end of 2025 down by 20.2% from end-2024's HUF 17.8 billion. 98.5% of this gross portfolio are household loans, the volume of which decreased by HUF 3.5 billion compared to the previous year. The gross stock of corporate loans amounted to HUF 0.2 billion at the end of 2025.

3.4 PORTFOLIO QUALITY, IMPAIRMENT

The Bank's gross loan volume amounted to HUF 596.2 billion at the end of the year. The value of contingent liabilities was HUF 0.3 billion on December 31, 2025. Hence the full exposure of gross loans and contingent liabilities (excluding securities) was HUF 596.6 billion.

Claims on clients amounted to HUF 14.2 billion, moreover, based on already signed contracts there was a commitment for disbursing loans of HUF 0.03 billion at the end of 2025. Out of these volume 413 loan contracts were classified as Stage 3 category with an underlying volume of HUF 0.4 billion in claims with HUF 0.1 billion in impairments. HUF 13.8 billion in claims and HUF 0.03 billion in commitments were classified as Stage 1 and Stage 2 categories, with HUF 1 billion in impairments and provisions.

The total stock of refinancing loans was HUF 432 billion with a minimal HUF 0.3 billion in impairments.

The Bank has ownership interest in two entities: the MBH Investment Bank Ltd. and the Takaréktársaságok Egyesülete (TESZ). The nominal value of these investments is HUF 0.02 billion at the end of 2025.

In the interbank market the Bank had no placements in the form of sight deposits at the end of 2025.

The share of problem free (Stage 1 and Stage 2) loans was 97.3% as of December 31, 2025, consequently the share of Stage 3 loans was 2.7%.

Average impairment levels for both the total portfolio (excluding swaps) and the loan portfolio have decreased since the previous measurement date.

3.5 ISSUED SECURITIES

In 2025, MBH Mortgage Bank raised a total of HUF 163.7 billion from the capital market in the form of mortgage bonds and unsecured bonds. Of this amount, HUF 70 billion was issued as unsecured bonds, while HUF 93.7 billion was issued as mortgage bonds. Compared to the previous year, a major change in MBH Mortgage Bank's issuance strategy was the launch of mortgage bonds dedicated to retail investors in the domestic market, in addition to institutional investors. In parallel, the Bank successfully completed a euro-denominated mortgage bond transaction on the international market.

During its 'multi-channel' issuance activity, the total volume of domestic institutional mortgage bond issuances amounted to HUF 43.7 billion, of which green mortgage bonds accounted for HUF 8.4 billion. In contrast, the volume of retail mortgage bonds issued reached HUF 11.8 billion. The successful international mortgage bond issuance in November 2025 resulted in the placement of a EUR 100 million (approximately HUF 38.2 billion) mortgage bond. In terms of the number of mortgage bond transactions, in 2025 there were ten retail subscriptions, five public stock-exchange auctions and one international issuance.

In terms of mortgage bonds, MBH Mortgage Bank issued mortgage bonds with a nominal value of HUF 15.7 billion, HUF 21.2 billion, HUF 8.7 billion and HUF 48.4 billion across the four quarters. In the same period three floating rate and thirteen fixed rate mortgage bonds were issued.

In November 2025, MBH Mortgage Bank issued the euro-denominated, fixed rate MEJ31NF1 mortgage bond with a 5 years and 3 months maturity on the international market. Against the announced auction amount of EUR 100 million, bids totalling EUR 1,165.6 million were received, of which the Bank accepted the announced EUR 100 million.

In July 2025, similarly to 2024, the Bank decided to issue new unsecured bonds. 3-year maturity (MK28NV01) and 8-year maturity (MK33NV01) floating rate bonds were placed on the market through subscriptions. The total nominal value of the bonds was HUF 45-25 billion. The purpose of the issue was to fulfil MBH Mortgage Bank's unsecured funding needs. On the one hand, the mortgage bank's operations have a certain volume of unsecured funding needs on an ongoing basis-the part of mortgage loans not eligible for cover pool inclusion and the maintained over collateral portfolio cannot be financed from mortgage bonds-while the long-term funding elements in the form of the issued 3 and 8-year bonds is more in line with the asset-liability structure of the mortgage bank from a maturity perspective compared to short-term interbank funding, which is also supportive from rating perspective.

Two series of mortgage bonds with a total nominal value of HUF 22.3 billion matured during the year, and the Bank also organised one repurchase in 2025: in December, it repurchased HUF 6.5 billion from the TJ26NF02 series.

As a result of the above transactions, the total nominal value of outstanding mortgage bonds issued by the Issuer at the end of December 2025 amounted to HUF 430.187 billion, compared to the HUF 364.927 billion a year earlier (Q4 2024).

The Bank continuously monitored required level of collaterals and the fulfilment of the proportionality requirements in accordance with the requirements of the Act on Mortgage Banks and Mortgage Bonds and the Bank's collateral registration regulations. The Bank also verified the eligibility criteria for the normal collateralisation after the disbursement of the loans to ensure that the mortgage bonds were covered.

The net value of ordinary collaterals for mortgage bonds issued by MBH Mortgage Bank Co. Plc. was HUF 662.8 billion as of 31 December 2025, showing an increase of 9.9% compared to 31 December 2024 (HUF 603.2 billion) because of the increase in the refinancing loan portfolio.

Value of mortgage bonds and collaterals

HUF million	December 31, 2025	December 31, 2024	Change
Outstanding mortgage bonds in circulation			
Face value	430 187	364 927	17.88%
Interest	89 523	81 457	9.9%
Total	519 710	446 384	16.42%
Value of ordinary collateral			
Principal	432 233	403 892	7.01%
Interest	230 599	199 353	15.67%
Total	662 832	603 245	9.9%
The value of the liquid assets involved (principal and interest amount)	138 009	28 284	487.9%
Value of assets involved as supplementary collateral	-	-	-
Value of mortgage bonds and assets involved as collateral	-	-	-
Total	138 009	28 284	487.9%

As of December 31, 2025, the present value of the cover assets was HUF 539.7 billion and the present value of the items to be covered was HUF 424.8 billion, so that the present value of the assets represented 127.05%

of the present value of the outstanding mortgage bonds. The ratio of the net value of collateral assets' principal to the nominal amount of outstanding mortgage bonds was 125.56%, while the ratio of the interest amount of collateral assets and the unpaid interest amount of outstanding mortgage bonds was 290.59% at 31 December 2025.

3.6 BALANCE SHEET DEVELOPMENTS (STANDALONE STATEMENT FIGURES)

As of 31 December 2025, the Bank's total assets amounted to HUF 775.7 billion, 13.1% below the end-2024 figure of HUF 892.3 billion.

Balance sheet items (HUF million; %)	31 December, 2025	31 December, 2024	Change (%)*	Change
Assets				
Cash and cash equivalents	1 414	1 249	13.2%	165,0
Financial assets measured at fair value through profit or loss	5 434	6 860	(20.8%)	(1 426,0)
<i>Loans and advances to customers mandatorily at fair value through profit or loss</i>	4 553	5 481	(16.9%)	(928,0)
<i>Derivative financial assets</i>	881	1 379	(36.1%)	(498,0)
Hedging derivative assets	711	1 431	(50.3%)	(720,0)
Financial assets measured at fair value through other comprehensive income	-	47 196	(100.0%)	(47 196,0)
Debt and equity securities	-	47 196	(100.0%)	(47 196,0)
Financial assets measured at amortised cost	767 354	834 702	(8.1%)	(67 348,0)
<i>Loans and advances to banks</i>	581 553	593 463	(2.0%)	(11 910,0)
<i>Loans and advances to customers</i>	13 146	16 468	(20.2%)	(3 322,0)
Debt securities	172 414	224 418	(23.2%)	(52 004,0)
<i>Other financial assets</i>	241	353	(31.7%)	(112,0)
Property, plant and equipment	61	104	(41.3%)	(43,0)
Intangible assets	106	150	(29.3%)	(44,0)
Income tax assets	611	363	68.3%	248,0
<i>Current income tax assets</i>	37	-	-	37,0
<i>Deferred income tax assets</i>	574	363	58.1%	211,0
Other assets	56	256	(78.1%)	(200,0)
Total assets	775 747	892 311	(13.1%)	(116 564,0)
Liabilities				
Financial liabilities measured at fair value through profit or loss	105	159	(34.0%)	(54,0)
<i>Derivative financial liabilities</i>	105	159	(34.0%)	(54,0)
Financial liabilities measured at amortised cost	2 456	3 569	(31.2%)	(1 113,0)
<i>Amounts due to other banks</i>	679 483	803 370	(15.4%)	(123 887,0)
<i>Issued debt securities</i>	111 790	374 995	(70.2%)	(263 205,0)
<i>Other financial liabilities</i>	567 021	427 599	32.6%	139 422,0
Hedging derivative liabilities	672	776	(13.4%)	(104,0)
Provisions for liabilities and charges	99	7	-	92,0
Income tax liabilities	105	200	(47.5%)	(95,0)
<i>Current income tax liabilities</i>	105	200	(47.5%)	(95,0)
Other liabilities	410	478	(14.2%)	(68,0)
Total liabilities	682 658	807 783	(15.5%)	(125 125,0)
Equity				
Share capital	10 849	10 849	-	-

Treasury shares	(207)	(207)	-	-
Share premium	27 926	27 926	-	-
Retained earnings	41 841	36 129	15.8%	5 712,0
Other reserves	3 831	2 946	30.0%	885,0
Profit for the year	8 849	6 597	34.1%	2 252,0
Accumulated other comprehensive income	-	288	(100.0%)	(288,0)
Total equity	93 089	84 528	10.1%	8 561,0
Total liabilities and equity	775 747	892 311	(13.1%)	(116 564,0)

*A change of more than +/- 300% compared to the previous year cannot be interpreted, marked with "-".

3.6.1 Financial assets measured at fair value through other comprehensive income

The value of financial assets measured at fair value through other comprehensive income decreased from HUF 47.2 billion at the end of 2024 to HUF 0 at the end of the reported period.

3.6.2 Financial assets measured at amortised cost

The volume of financial assets measured at amortized costs decreased by 8.1% in 2025, thus the volume amounted to HUF 767.4 billion by the end of the period. The gross stock of debt-type securities within this decreased by 23.2% and stood at HUF 172.4 billion at the end of the year. 95.1% of the total securities portfolio is made up of government bonds, the stock of which was HUF 163.9 billion at the end of 2025.

Within this asset class the other major component is the stock of loans and advances to banks. This decreased by 2.0% in the course of 2025, amounted to HUF 581.6 billion by the end of the year.

The gross stock of interbank deposits and claims on central bank decreased from HUF 33.0 to HUF 0 during the year.

3.6.3 Financial liabilities measured at amortized cost

Financial liabilities measured at amortized costs take up 87.6% of the Bank's total liabilities. Their volume at the end of 2025 was 15.4% lower than a year before, thus reaching HUF 679.5 billion. Within these liabilities it is debt-type securities, i.e. the mortgage bonds issued by the Bank to provide funding for the long-term refinancing of the mortgage debt portfolio, represent the highest share (83.4%). The value of mortgage bonds issued at the end of 2025 reached HUF 426.1 billion, which represents a 19.3% increase compared to 2024. During 2025, however, the stock of loans received decreased by 70.2%, reached HUF 111.8 billion.

3.6.4 Equity, capital adequacy

Shareholders' equity amounted to HUF 93.1 billion at the end of 2025, up HUF 8.6 billion (or 10.1%) from the end of the previous year.

The Bank is member of Central Body of Integrated Credit Institutions (CBIC). The members of CBIC should examine the prudential requirements on consolidation bases. The exemption of individual compliance is ensured by the relevant statutory and resolution of the National Bank of Hungary.

On the capital adequacy of the members of the integration the Integration Business Management Organization publishes the audited financial statements in the disclosure document of the business year.

3.6.5 Off balance sheet items

The value of off balance sheet items decreased from HUF 30.7 billion at the end of 2024 to 0.4 at the end of the reported period. It entirely consisted of the volume of unused (or not yet drawn upon) credit lines by clients and refinancing partners.

3.7 PROFIT & LOSS DEVELOPMENTS (STANDALONE STATEMENT FIGURES)

<i>P&L items (HUF million; %)</i>	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change (%)	Change
Interest and similar to interest income	59 214	61 507	(3.7%)	(2 293)
Interest income using effective interest rate method	51 931	53 422	(2.8%)	(1 491)
Other income similar to interest	7 283	8 085	(9.9%)	(802)
Interest expense	(47 415)	(48 672)	(2.6%)	1 257
Interest expense using effective interest rate method	(40 577)	(40 665)	(0.2%)	88
Other interest expenses	(6 838)	(8 007)	(14.6%)	1 169
Net interest income	11 799	12 835	(8.1%)	(1 036)
Income from commission and fees	222	186	19.4%	36
Expense from commission and fees	(292)	(288)	1.4%	(4)
Net income from commissions and fees	(70)	(102)	(31.4%)	32
Results from financial instruments, net	51	(2 206)	(102.3%)	2 257
Result from remeasurement and derecognition of financial instruments measured at fair value through profit or loss	(354)	884	(140.0%)	(1 238)
Result from derecognition of debt and equity securities measured at fair value through other comprehensive income	193	147	31.3%	46
Results from derecognition of loans and debt securities measured at amortised cost	(21)	(3 874)	(99.5%)	3 853
Results from hedge accounting, net	287	380	(24.5%)	(93)
Foreign exchange gains less losses	(54)	257	(121.0%)	(311)
Allowances for expected credit losses, provisions for liabilities and charges and impairment of non-financial assets	730	(535)	(236.4%)	1 265
Expected credit loss on financial assets, financial guarantees and loan commitments	930	(137)	-	1 067
Provisions for litigation, restructuring and similar charges	(92)	10	-	(102)
(Loss) / gain on modification of financial instruments that did not lead to derecognition	(109)	(357)	(69.5%)	248
(Impairment) / reversal of impairment on other financial and non-financial assets	1	(51)	(102.0%)	52
Administrative and other operating expense	(3 169)	(2 641)	20.0%	(528)
Other income	42	9	-	33
Other expense	(8)	(183)	(95.6%)	175
Profit before taxation	9 375	7 177	30.6%	2 198
Income tax income / (expense)	(526)	(580)	(9.3%)	54
Profit for the year	8 849	6 597	34.1%	2 252
Other Comprehensive Income				
Items that may be reclassified to profit or loss	(288)	(274)	5.1%	(14)
Debt instruments at fair value through other comprehensive income	(316)	(235)	34.5%	(81)
Fair value changes	(326)	(118)	176.3%	(208)
Reclassification of accumulated remeasurements to profit or loss upon derecognition	10	(117)	(108.5%)	127
Income tax relating to items that may be reclassified subsequently	28	(39)	(171.8%)	67
Items that may not be reclassified to profit or loss	0	0	-	-
Other comprehensive income for the year net of tax	(288)	(274)	5.1%	(14)
Total comprehensive income for the year	8 561	6 323	35.4%	2 238

A change of more than +/- 300% compared to the previous year cannot be interpreted, marked with "-".

The Bank's pre-tax profit was HUF 9.4 billion in 2025, which represents by HUF 2.2 billion higher level compared to the profit of the previous year (2024: HUF 7.2 billion). Full-year profit reached HUF 8.8 billion in 2024 (HUF 6.6 billion in 2024). The total comprehensive income was also higher the performance of the previous year, reaching HUF 8.6 billion in 2025 (HUF 6.3 billion in 2024).

3.7.1 Net interest income

Net interest income reached HUF 11.8 billion in 2025 (HUF 12.8 billion in 2024) as a result of HUF 59.2 billion in interest income (down 3.7% from 2024) and HUF 47.4 billion in interest expenses (down 2.6% from 2024). In sum, net interest income was HUF 1.0 billion (8.1%) lower in 2025 than in the previous year.

In terms of interest income, the interest income from financial assets measured at amortized cost in 2025 was decisive. Its value was HUF 49.4 billion in 2025 (HUF 50.3 billion in 2024).

Interest expenses were HUF 1.3 billion lower than the previous year, totalling HUF 47.4 billion (2024: HUF 48.7 billion). Among the interest expenses, the interest expenses of financial liabilities measured at amortized cost represent the most significant item; this amounted to HUF 40.6 billion in 2025 which was HUF 0.1 billion lower than the previous year (HUF 40.7 billion in 2024).

3.7.2 Net fees and commissions

The net fees and commissions result was HUF 70 million in loss in 2025 (HUF 102 million loss in 2024).

Income from fees and commissions reached HUF 222 million (up 19.4% from 2024). The higher revenues were caused by the increase in refinancing mortgage loans' fee income by HUF 52 million (2025: HUF 153 million).

The amount of fee and commission expenses in 2025 was HUF 292 million (HUF 288 million in 2024). The higher level of fees and commission expenses is mainly explained by higher treasury fee.

3.7.3 Results from financial instruments

The result related to financial assets amounted to HUF 51 million profit compared to last year's HUF 2.2 billion loss. Two items contributed positively to the result: the result from hedge accounting (+HUF 287 million) and the result from derecognition of debt securities measured at fair value through other comprehensive income (+HUF 193 million).

3.7.4 General and administrative expenses

The general and administrative expenses of the Bank increased by 20.0% (i.e. by HUF 528 million) in 2025, reaching a level of HUF 3.2 billion overall compared to HUF 2.6 billion in 2024. The increase in operating costs was driven by higher IT costs and extra profit tax paid. The extra profit tax amounted to HUF 568 million in 2025 (HUF 194 million in 2024).

The total amount of salaries, wage-related cost, as well as other employee benefits increased by HUF 11 million to a total of HUF 512 million in 2025 (2024: HUF 501 million).

Among the cost elements representing a significant share of banking operating costs, IT costs rose by 42.5%, mainly due to software maintenance, operation and support, while legal and advisor services and expert fees decreased by 4.9% and membership and membership fees decreased by 16.2%.

3.7.5 Allowances for expected credit losses, provisions for liabilities and charges and impairment of non-financial assets

As impairment and provisioning, the Bank reported a total reversal of HUF 730 million in 2025, the largest part of which consists of expected credit loss on financial assets, financial guarantees and loan commitments. In the reporting period, this amounted to HUF 930 million in releases.

The cost of the repayment moratorium that came into effect on March 18, 2020 is derived from the loss impact on the net present value of not served and thus accrued credit cash-flows. The total impact for the Bank was HUF 357 million loss in 2024 (HUF 469 million in 2023).

3.7.6 Pre-tax profit

The Bank's pre-tax profit amounted to HUF 9.4 billion in 2025 (HUF 7.2 billion in 2024).

4 LIQUIDITY MANAGEMENT

Due to its special legal mortgage bank status, the MBH Mortgage Bank is not allowed to collect client deposits, hence among its liabilities the components with the highest weight are mortgage bonds and interbank liabilities.

The structure of the Bank's liabilities - following the adoption of the purely mortgage bank strategy in 2018 - are primarily influenced by developments in the stock of refinanced loans, and the level of activity in primary mortgage bond issuances with a view to secure the MFAR compliance of MBH Group.

In line with the above, the stock of mortgage bonds increased by 17.9% (+ HUF 65.3 billion) year-on-year from HUF 364.9 billion to HUF 430.2 billion in 2025. Based on the decision of the MNB No. H-KE-III-533/2022 dated 12 September 2022, all mortgage bonds of MBH Mortgage Bank Co. Plc. are considered as "European (premium) covered bonds".

In the course of 2025 the long-term (5-year) central bank refinancing originating from the NBH's long-term collateralized refinancing operations (LTRO-s) started to mature, and their total outstanding amounts softened from HUF 233.1 billion to HUF 22.7 billion during the year.

Based on the amendment to the Act, entered into force on 8 July 2022, the cover pool assets (regular and assets involved as supplementary collateral) have been extended to liquid assets, and detailed rules on the liquidity buffer have been developed. In accordance with the above the Bank has been applying a liquidity buffer consisting of liquid assets with the aim of covering the net liquidity outflow in relation to its covered bond issue programme from July 8, 2022. Also, based on the amended Jht. the Bank maintains a minimum overcollateralization level of 2%.

Liquidity buffer at 31 December 2025:

Maximum daily net liquidity outflow within 180 days (HUF million)	0
Liquidity buffer (market) value of the cover pool set (HUF million)	109 962

MBH Mortgage Bank's mortgage covered bonds are currently rated by Moody's Investors Service, which announced on 22 July 2024 that it has assigned a long-term A1 rating to the mortgage-covered bonds issued by MBH Mortgage Bank (the Partner Risk (CR) Rating is Baa3(cr). At the same time, Moody's also announced that MBH Mortgage Bank's long- and short-term issuer ratings were Ba3/NP, its long- and short-term Counterparty Risk Ratings (CRRs) were Baa3/P-3, and its long- and short-term Counterparty Risk (CR) Assessment was Baa3(cr)/P-3(cr). The outlook on the ratings was assessed by Moody's as stable. The ratings remained unchanged in 2025.

5 Risk management principles

MBH's risk management is governed by the Hungarian and EU legislation in force and additional supervisory regulations. MBH Bank Plc. performs the governance functions of the MBH Banking Group and defines for its members the mandatory internal rules and guidelines related to prudent risk taking and risk management.

The Group considers prudent risk-taking to be a core value, and its risk management and risk control activities are performed in accordance with the principles laid down in the Risk Strategy. The Bank's risk management is subject to several levels of control, the most important of which are ultimate control at the level of the Board of Directors (some specific and identified risk decisions require the approval of the Supervisory Board), independent control separate from the risk-taking areas, and appropriate measurement, diversification, monitoring and reporting of risks. The Group continued to comply with the regulatory requirements throughout 2025.

5.1 RISK STRATEGY

MBH's Banking Group level Risk Strategy defines the scope of risks that can be taken consideration and the risk management and measurement tools to be applied, as well as the general risk-taking principles and rules to be followed by the Group.

In its operations, Banking Group strives to maintain a risk culture that ensures the identification, measurement and management of emerging risks in accordance with the risk appetite. Internal policies, strategies, regulations and guidelines, communication and employee training are the primary means of ensuring a corresponding risk culture.

The primary objectives of the Banking Group's risk management activities are to protect the Banking Group's financial strength and reputation and to contribute to the use of capital for competitive business activities that enhance shareholder value.

In the Risk Strategy, the Group defines its risk appetite and risk tolerance in several ways. On the one hand, it sets quantitative expectations—namely the level of risk (group-level and institution-level risk limits) that the organisation is willing to assume and able to tolerate. On the other hand, it also addresses those areas where the institution's risk tolerance is minimal (prohibited or disfavoured sectors).

The Banking Group's risk appetite should be consistent with the financial resources available to cover potential losses. In order to ensure this, the Banking Group calculates on standalone and group level the current and future economic capital requirements for the quantifiable types of risk, as well as the regulatory capital requirements under Pillar 1.

The Group is primarily exposed to credit, liquidity, market and operational risks.

5.2 CREDIT RISK

In 2025, the main drivers of credit risk changes remained the Russian-Ukrainian war, the geopolitical and economic situation, the end of the payment moratorium, as well as changes in the methodologies applied.

The impact of moratoria and interest cap on credit risk management:

In line with the MNB's expectations, the staging logic for customers participating in the general credit moratorium and the agricultural moratorium has been standardized at MBH Group level in such a way that staging is implemented through the normal monitoring process, where the processes have been supplemented with the stricter stage classification required by the MNB.

For customers with a retail interest rate cap, the Bank examined the monthly repayment increases without the cap and applied a minimum Stage 2 rating for changes deemed to be significant.

The Bank has updated the macro parameters for the entire portfolio, the updated risk parameters have also been implemented in the lifetime ECL calculation.

By the reporting date, environmental, social and governance (ESG) aspects were integrated into the client rating process, in such a way that the client's ESG risk classification is determined at client level on a five-point scale based on the ESG factors deemed relevant by the Bank in the context of large and upper-medium-sized corporate clients, as well as in structured and project financing. This classification may modify the result of the client rating calculated by the models, ensuring the enforcement of the ESG aspects. However, the MNB's Recommendation No. 7/2025. (VI.23.) narrowed the range of clients for whom it is mandatory to request the minimum ESG questionnaire specified by the supervisor. As a result, the pace of ESG data collection has slowed down, so the availability of data is expected to increase at a slower pace, but in the longer term, the aim remains to incorporate the information into the estimation of lifetime PD and LGD parameters.

In exceptional economic situations, the Banking Group can adjust the models on an expert basis. The portfolio level management adjustment calculated in this context is a lump-sum expected loss value that the Bank's models are not able to capture at all or fully, but the level of risk is assumed to be significant (e.g. increases in credit losses due to default events after the end of the moratorium).

The sector overlays were introduced on a temporary basis. The Bank regularly reviewed the management overlay values determined based on the examination criteria on a quarterly basis. Due to the improving standard ratings and the enforcement of individual risks in the ratings, there was no reason to apply other adjustments outside the models. The Bank therefore eliminated the management overlay values previously introduced for the sector from the 3rd quarter of the year.

In summary, current modelling and impairment methodology of the Bank, using the credit risk management methods and process additions detailed above, provides the opportunity to develop risk profiles that are well-defined from a customer management perspective and to establish adequate risk provisions to cover expected future credit losses.

5.3 MARKET RISK

Market risks include interest rate risk, share price risk and foreign exchange risk arising from all banking activities. Bank keeps its market risks low by means of an appropriate limit system and in-process controls.

Interest rate risk:

Interest rate risk arises from the fact that changes in interest rates affect the value of a financial instrument. A credit institution is also exposed to interest rate risk if the amounts of its maturing or repricing assets, liabilities and off-balance sheet instruments are not consistent with each other in a given period. Bank measures interest rate risk by performing sensitivity tests on an ongoing basis. In addition, the impact of adverse interest rate scenarios is continuously measured and limited through the application of stress tests. Interest rate risks are managed through an appropriate composition of the securities and derivatives portfolio and through the consistency of other assets and liabilities in the bank's books.

Share price risk:

Share price risk means the risk of having the profit or the capital of the Group decreasing or being totally lost due to changes in the levels and proportions of the stock prices in the market.

Management of currency risk

Bank aims to keep its exposure to foreign exchange risk low by maintaining open foreign exchange positions up to the limit set in the banking book.

Foreign exchange risk arising in the course of core banking activities is managed by the Bank in the course of its operations, depending on market conditions. The Bank also performs VAR calculations and stress tests to measure foreign exchange risk.

5.4 LIQUIDITY AND SOLVENCY RISKS

Bank analyses liquidity risks with a number of indicators and mitigates them with limits, the most important of which are based on regulatory indicators (LCR, NSFR, required reserve ratio) and stress tests relevant to

liquidity. In addition, Bank operates an early warning system for the timely detection of liquidity disturbances, which is presented to the Asset and Liability Committee and to management without delay in the case of an alert and on a regular basis during normal operations.

5.5 OPERATIONAL RISK

The Group continues to manage operational risk primarily through internal policies, rules of procedure and the operation of built-in control mechanisms in line with defined supervisory requirements. MBH's Group Level Operational Risk Management Policy and Operational Risk Management Rules set out the methodology for the operational risk management framework tools used by the Banking Group.

The operational risk loss data collection is based on uniform definitions and limits. The Bank promotes the recognition and identification of operational risks with internal training.

The adequacy of key risk indicators (KRIs) is reviewed by the Banking Group every year, several KRIs were modified in 2025 and new group level KRIs defined by MBH were implemented.

The Group conducts operational risk self-assessments for its key activities and uses scenario analysis to assess the impact of events that occur infrequently but could result in severe losses if they were to occur.

The Group's operational risk events and the results of operational risk monitoring are reported on a quarterly basis.

With regard to operational risk, the Banking Group's management attaches great importance to feedback. An essential aspect is the implementation and monitoring of the effectiveness of the measures taken to eliminate operational risks.

6 HUMAN RESOURCES POLICY

The full-time equivalent employment of MBH Mortgage Bank at the end of 2025 was 17.

The MBH Banking Group places great emphasis on training employees and nurturing talent, supporting the development of professional knowledge and skills through a wide range of educational programmes. The following programmes were launched for colleagues:

Digitised and gamified pre-boarding programme

The programme focuses on colleagues who are in the pre-entry period after accepting offer of the Group. The solution, available online, supports new talent engagement in the pre-joining period; we not only accompany prospective employees on their journey until their onboarding day, but also maintain a positive experience while providing them with ongoing engagement.

Start program:

The first element of the Generation Diversity programme is the award-winning Start programme, which is a milestone in the MBH Banking Group's talent retention activities. Start is one of the largest internship programmes in the country, with more than 300 talented students aged 19-25 from across the country currently working for MBH Banking Group at the end of 2025. For the trainees, the Group represents the first milestone in the start of their careers in the labour market. During the programme, they gain relevant work experience, which provides a solid supply base for the Bank. The internship programme is designed to give the MBH Banking Group more than just professional experience: through its own onboarding processes, dedicated HR colleagues accompany the students' professional work and development. In 2024, 100 Start program members have been recruited to full-time positions in the MBH Banking Group.

Start+ program:

The next element of the Generational Diversity programme, the MBH Banking Group's programme for young people, was the awards received Start+ programme. In 2025, the Bank launched the third phase of the Start+ programme, within the framework 10 talented young people start their careers in the banking sector. During the year-long programme, they rotate through a specific field, learning about the beauty of banking and practicing their profession. One of the key elements of the programme is a presentation to the bank's senior management in the final quarter, when they solve a critical strategic problem for the bank. 85% of the second class remained with the Bank after one year.

Baby+ programme:

The Generational Diversity programme's focus on colleagues about to start a family: Baby+ programme. Through this programme, the bank offers financial, professional, and personal support to help prospective parents in their changing life situation. An important factor is that the Bank offers individual solutions not only to mothers but also to fathers-to-be. The programme is very popular, with 300 cases paid and over 500 colleague answered questions.

MMM+ program:

The latest element of the Generational Diversity programme is the MBH Banking Group's programme for people with disabilities. So far, the Bank identified 62 people and helped them with their living situation: they are eligible for tax relief and the programme's elements also provide them with a range of support.

MBH Academy (for Leaders and Employees)

The primary goal of the leadership and employee academy is to provide unified, transparent, and strategy-based development path for all colleagues throughout the entire employee lifecycle. The program supports the strengthening of corporate culture and the conscious development of competencies. It also creates a learning environment that fosters collaboration, innovation, and self-development, thereby contributing to the long-term evolution of our corporate culture and the organization's competitiveness.

Digital Leap Program

The aim of the program is to develop a comprehensive, customizable digital training framework built on micro-credentials, tailored to the needs of the bank. Through this framework, we aim to significantly enhance digital competencies (digital fundamentals and artificial intelligence) for employees - and uniquely on the market - for their family members as well. The knowledge gained can be applied immediately in daily work, increasing overall efficiency.

Leadership Development Program

The goal of the training is to provide opportunities - through diverse methodologies - for the leadership team to strengthen their leadership community, develop solutions for shared leadership challenges, and discuss current organizational topics with a focus on customer-centricity and other key themes. Participants also work on leadership case studies, set personal development goals, and share innovative ideas.

Leadership Development Application

This leadership application was designed to support leaders in managing their teams more effectively and improving performance. The app integrates various leadership and management theories to offer comprehensive support. Beyond providing tips for addressing challenges, it also enables leaders to record commitments and track progress within the system – helping to drive real behavioral change.

MBH Talent / Leadership Succession Program

The program aims to reduce operational risks and to identify, develop, and retain internal talent. Its focus is on strengthening talents and preparing them to take on broader and more complex roles in the future. It also ensures succession for key positions within the organization, with special emphasis on critical areas that play a strategic role in achieving MBH's long-term goals.

Attitude Workshop Series

The purpose of this program is to deepen understanding and awareness of corporate attitudes, thereby strengthening organizational culture. A key objective is to foster stronger leadership relationships and community building, which enhances trust and collaboration. The program offers a platform for shared learning and experience exchange, supporting practical problem solving. Further goals include strengthening the leadership role and expanding the leadership toolkit so participants can fulfill their responsibilities more effectively in daily operations.

MBH Key Talent Program

The purpose of the program is to reinforce participants' authentic and professional roles, shaping them into a valuable community that acts as catalysts within the organization and represents core corporate attitudes. The program prepares talent to take on more complex, higher-level responsibilities than their current roles.

MBH Mentoring Program

The program aims to support employees' personal and professional growth, enhance knowledge sharing, and strengthen organizational culture. It contributes to leadership succession development and increased engagement. It also provides opportunities for building relationships and jointly processing experiences, which strengthens organizational functioning over the long term.

Ambassador Program

The Ambassador Program aims to strengthen corporate culture, support internal communication, and foster organizational development through active and engaged colleagues. The 50-member team of Ambassadors - representing various organizational units - acts as a bridge between employees and leadership, giving voice to colleagues and actively shaping the internal community. Highly attended online and offline sessions focus on different professional topics. These forums provide an opportunity for colleagues to meet senior leaders in roundtable discussions and raise questions important for themselves and the teams they represent.

IT Leadership Development Program

A technology- and practical problem-solving-focused IT leadership training program has been launched for leaders in the Digitalization division. The program is built around a leadership development curriculum and includes workshops, e-learning modules, and group coaching sessions.

IT Competency Development Program

The goal of the IT Competency Development Program is to provide modern, practical, and strategically relevant training for IT professionals, supporting the company's digital transformation and business objectives. The program helps colleagues strengthen both professional and technological skills, increasing the organization's innovation capacity and technological readiness. It also aims to create a learning environment that encourages self-development, knowledge sharing, and community learning - strengthening professional succession and retention in the long term.

Employee Assistance Program

The goal of this employer-provided support service is to help employees navigate workplace and personal challenges. The program offers anonymous and confidential counseling for issues such as mental health, stress management, financial difficulties, legal concerns, or family problems. Its purpose is to preserve employee well-being and support performance and engagement.

Extensive fringe benefits

MBH Banking Group, as one of the largest banks in Hungary, has the ambition to become a market leader in the sector. All our employees have a key role to play in achieving this goal. As an employer, our main objective is to maintain a performance-based culture, but we also strengthen the commitment of our employees through our outstanding benefits system.

In addition to the Cafeteria, the Bank's fringe benefits include school and camping allowances and social assistance.

The generational diversity programme provides support for the specific life situations of our employees. Within the framework of this programme, the Banking Group offers colourful programmes and varied benefits for people starting out in their careers (Start+), colleagues to start a family (Baby+), employees with reduced working capacity (MMM+) and colleagues preparing for retirement (Active+).

Health promotion and health maintenance

Health promotion and health maintenance is an important area for MBH Banking Group, which is emphasised in various sports and health campaigns. Providing sporting opportunities for employees in a variety of ways and promoting healthy lifestyles is being implemented on multiple fronts.

Employees have access to extended occupational health services within the Bank, seven days a week.

MBH Banking Group also offers hobby and recreation rooms in its buildings. Fitness menus and other special dietary meals are available in the canteens at the workplace.

Sports

MBH provides significant support to its Sports Association (hereinafter: SA) where effective professional and recreational sports work is carried out. In 2025, the association has a membership of between 600 and 650 people, including 900-950 members in the various sports sections, a significant increase of more than 40% compared to the previous year.

Sports sections: squash, volleyball, fishing, go-kart, dragon boat, cycling, running, table tennis, men's and women's football, hiking, bowling, boxing, basketball, throwing sports, swimming, wall climbing, spartan/crossfit, kayak-canoe and SUP, target shooting, triathlon, thai boxing. In 2025, the Banking Group organised several sports club in-house championships in 22 sports. 420 certificates were awarded.

The Sports Association prepares their competitors in 11 sports for the annual Hungarian Banks Sports Tournament, where the MBH Banking Group team achieved third place in Miskolc in 2025 (13 banks competed).

The runners regularly take part in large numbers in races such as the Wizzair Half Marathon and the SPAR Marathon. In team sports, the men's football, basketball and bowling teams are top finishers in the Business Leagues. Dragon boaters have won medals in several national competitions, anglers also regularly place well, the table tennis team is supported by the training methods of two excellent NB/1 colleagues, and go-kart teams always have successful monthly meets.

SA members in rural areas receive a recreational sports grant, which they could spend on sports facilities near their workplace or home. In 2025, 320 colleagues in 42 cities received a sports grant.

The SA considers it important that SA members can exercise regularly near all work bases, which is why the Banking Group has a gym near the priority sites. (Kassák Lajos u. Headquarters, Tüskecsarnok) At the Kassák gym, the members could participate in several group classes led by 13 trainers (zumba, yoga, TRX, spinning, crossfit, pilates, body shaping).

The SA has also improved in communication. In 2025, it ran a months-long campaign to raise awareness among colleagues about the importance of recreational sports and the priority of a preventive, physically active lifestyle (posters, lockscreen page, Horizon, MBH SE faces videos, sports news, dedicated sub-page on the main Horizon website) Facebook group (MBHSE) now has 697 members.

Safe working environment

MBH Bank complies with its legal obligations by carrying out a workplace risk assessment of its headquarters and premises, including all bank branches. As the Bank is an office working environment, the risk of accidents is fortunately low. The incidence of accidents at work is therefore low and on a downward trend.

Every year, employees are required to attend mandatory training on health and safety and fire prevention. Special training material has been prepared for bank branch staff on what to do in the event of an attack on the branch. The personnel, material and organisational conditions for safe work are laid down in the Bank's Health and Safety at Work Manual in accordance with the legal requirements.

The Bank also employs a safety and health representative on behalf of the Works Council, who is entitled to check that the requirements for safe and healthy working conditions are met. Elections for the Works Council and the Labour Representative are currently underway.

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7 SUSTAINABILITY

MBH Banking Group is committed to sustainability, therefore, it has integrated all three – environmental, social and corporate governance – pillars of ESG into its operations and strives for continuous improvement. Details are available in the Sustainability Report of the Banking Group. Details are provided in the Group's Consolidated Sustainability Report, prepared in accordance with Article 29a of Directive 2013/34/EU of the European Parliament and of the Council.

ESG strategy and reporting

The Bank pays particular attention to the risks posed to its own operations and society by climate change. In line with this, MBH Mortgage Bank identified the specialities of its business and profile (mortgage-based refinancing and mortgage bond issuance functions) through which the Bank can influence its environment by reducing climate risk and improving social well-being in the medium and long term. In 2022, the Bank published its ESG strategy, which includes its identified values, mission and vision, as well as sustainability objectives by topic.

As a stock exchange listed company, MBH Mortgage Bank has published an annual Sustainability Report in line with the Budapest Stock Exchange's Sustainability Recommendation, first in 2022 and then in 2023, 2024 and in 2025. The standalone sustainability reports were prepared in accordance with the international (Global Reporting Initiative-GRI) standard, covering the Bank's specific environmental, social and corporate governance achievements.

According to the EU Corporate Sustainability Reporting Directive (CSRD), MBH Mortgage Bank - due to its stock exchange status - would have been required to prepare its first sustainability report for the financial year 2025, to be published in 2026, in accordance with the European Sustainability Reporting Standards (ESRS). However, following recent regulatory changes, MBH Mortgage Bank is no longer subject to mandatory

reporting under the CSRD. Nevertheless, the Bank will voluntarily publish an ESRS-based sustainability report, ensuring transparency and credibility of sustainability disclosures.

In 2022, MBH Mortgage Bank joined the Energy Efficient Mortgage Label (EEML), under which it publishes a quarterly public transparency report on the composition, energy profile and environmental impact of green mortgages and green property securities backing green mortgage bonds published on EEML and on its website.

Green Covered Bond Framework

MBH Mortgage Bank considers green mortgage refinancing and the issuance of green mortgage bonds as key pillars of its sustainability activities. To this end, the Bank established a Green Covered Bond Framework in 2021, based on the Green Bond Principles 2021 (GBP). The Framework was subsequently reviewed in December 2023 and again in March 2025, and the updated Green Covered Bond Framework was published in April 2025, together with a Second-Party Opinion. The 2025 Framework did not change in terms of the underlying principles; however, MBH Mortgage Bank updated the criteria of Eligible Green Mortgage Loans and enhanced its impact assessment model to improve the prudence and transparency of the Framework's green eligibility criteria. MBH Mortgage Bank Plc. provides a quarterly green mortgage bond allocation report in line with the transparency requirements of the Framework, and annually publishes a review report on the consistency of its green mortgage bond issuance activities with the Framework and an impact assessment report. The external certification of the Green Mortgage Bond Framework (valid as of December 31, 2025) was issued by Moody's Ratings.

Corporate governance

Green Mortgage Bond Committee

The Bank established the Green Mortgage Bond Committee (hereinafter according to the Hungarian abbreviation: ZJB or GMBC) to strengthen the role of sustainability factors in the Bank's corporate governance, particularly in the areas of business and risk management. The Committee is composed of the CEO, Deputy CEO, Head of Capital Markets, Head of Refinancing, Head of ALM, Head of Collateral Register, Head of Collateral Management and reports directly to the Board of Directors on its work. According to the internal regulations the ZJB decides on the green quality of new collateral and existing collateral and regularly reviews the availability of green collateral behind the issued green mortgage bonds.

Sustainability and organisation

The Bank's Rules of Organisation and Operation (ROO) assign ESG responsibilities to each job, and management reports quarterly to the Board of Directors and the Supervisory Board on MBH Mortgage Bank's green mortgage bond issuance and other sustainability activities, as well as on the commitments and performance indicators defined in the Sustainability Reports and the ESG Strategy. The Bank focuses on improving the ESG knowledge and awareness of its employees and top management and has organised targeted training to help them implement the ESG strategy in a more informed way.

8 PARTICIPATION IN PROFESSIONAL ASSOCIATIONS

The Bank actively participates in the work of the statistical, legal and capital market groups of the Hungarian Banking Association and the European Mortgage Federation/European Mortgage Bond Council (EMF - ECBC), as well as in the Committee work of the ECBC Energy Efficient Mortgage (EEM) Label.

9 EVENTS AFTER THE REPORTING PERIOD

MBH Mortgage Bank Co. Plc issued a total of HUF 7.75bn of mortgage bonds in nominal terms in the first two months of 2026. In January and February, the MJ28NF02 series (fixed coupon mortgage bond with a remaining maturity of 2.2 years) was issued through public subscription with the nominal amount of HUF

1.5bn, while in February the MJ34NV01 series (a new, floating-rate mortgage bond with a remaining maturity of 8.0 years) was issued through public auction with the nominal amount of HUF 6.2bn. In March MBH MB introduced a new retail mortgage bond series with the remaining maturity of 3.5 years.

The National Bank of Hungary (NBH) approved the Base Prospectus of the HUF 250 billion 2026-2027 Issue Program of the Issuer with the resolution number of H-KE-III-121/2026 on February 26, 2026.

With the consent of the General Meetings of MBH Investment Bank Ltd. and MBH Bank Plc., and with the approval of the General Meeting of the Integrated Credit Institutions' Central Organisation (CBIC), MBH Investment Ltd. exited the Integration Organisation as of 1 January 2026 at 00:00 and transferred its role as the integration business-controlling entity to MBH Duna Bank Ltd. As a consequence, MBH Investment Bank Ltd. was removed from the sub-consolidation group defined under point 6 of Resolution No. H-EN-I-108/2025 of the National Bank of Hungary.

10 INFORMATION PURSUANT TO SECTIONS 95/A AND 95/B OF THE ACCOUNTING ACT

INFORMATION RELATED TO SHARES AND OWNERS

The shareholder structure of Bank is the following as of 31 December 2025:

Shareholder	2025		2024	
	Ownership ratio %	Nr of shares	Ownership ratio %	Nr of shares
Ordinary share listed on BSE (Series "A")				
Domestic institutional investors	52,11	56 535 216	52,10	56 520 385
Foreign institutional investors	0,01	8 643	0,01	7 278
Domestic private investors	2,80	3 041 584	2,82	3 056 794
Foreign private investors	0,02	20 344	0,03	33 618
Treasury shares	0,23	253 601	0,23	253 601
Government held owner	44,79	48 597 602	44,79	48 597 602
Other investors	0,03	33 310	0,02	21 022
Subtotal (Series "A")	100	108 490 300	100	108 490 300

MBH Bank's controlling stake in Mortgage Bank is 48,5743%. The MBH Bank has no ultimate controlling party.

Direct owners with more than 5% ownership relating to listed series

Ownership structure	Custodian Bank (yes/no)	2025	
		Number of shares (piece)	Stake (%)
MBH Befektetési Bank Ltd.	no	52 531 760	48,42%
Magyar Posta Ltd.	no	43 076 417	39,71%
TOTAL		95 608 177	88,13%
Ownership structure	Custodian Bank (yes/no)	2024	
		Number of shares (piece)	Stake (%)
MBH Befektetési Bank Ltd.	no	52 531 760	48,42%
Magyar Posta Ltd.	no	43 076 417	39,71%
TOTAL		95 608 177	88,13%

Direct owners with more than 5% ownership relating to total equity

Ownership structure	Custodian Bank (yes/no)	2025	
		Number of shares (piece)	Stake (%)
MBH Befektetési Bank Ltd.	no	52 531 760	48,42%
Magyar Posta Ltd.	no	43 076 417	39,71%
TOTAL		95 608 177	88,13%
Ownership structure	Custodian Bank (yes/no)	2024	
		Number of shares (piece)	Stake (%)
MBH Befektetési Bank Ltd.	no	52 531 760	48,42%
Magyar Posta Ltd.	no	43 076 417	39,71%
TOTAL		95 608 177	88,13%

Rights and obligations of the shareholders

Rights of the shareholders at the General Meeting

- a) The shareholder is entitled to attend the General Meeting. The Bank's General Meeting may be attended by the shareholder or the shareholder's proxy specified in Sections 151-155 of the Capital Market Act (**Tpt.**), who was registered in the Register of Shares at the Closing of the Register of Shares by the General Meeting in accordance with the result of the shareholder matching. The day of closing the Register of Shares is the second business day preceding the starting day of the General Meeting. The Bank shall not be liable for the failure of shareholders to participate or to exercise their voting rights attached to their shares if the shareholder was not entered in the share register because
 - (i) the result of the shareholder verification was received by the Bank after the closing of the share register for the General Meeting, or
 - (ii) the shares and voting rights held by the shareholder violate the provisions of the law or the Articles of Association.
- b) The shareholder may also exercise his / her rights at the General Meeting by way of proxy. Member of the Board of Directors, member of the Supervisory Board and the auditor cannot be persons authorised by

proxy. Shareholders may authorise an executive employee of the Bank as well to exercise their rights relating to the Shareholders' Meeting. The proxy authorisation of the authorised representative shall be valid for one Shareholders' Meeting or for the period of time defined therein. The proxy authorisation shall also be valid for the continuation of the suspended Shareholders' Meeting and for the repeated Shareholders' Meeting convoked due to the lack of quorum. The authorisation shall be issued in the form of a private document with full probative force and submitted to the Bank at the place and time indicated in the General Meeting announcement. The proxy shall be drawn up in the form of a public document or a private document providing full evidence and it shall be submitted to the Bank.

- c) The shareholder has the right to be informed about cases on the agenda of the General Meeting. In line with which right, in reply to the written request of the shareholder submitted at least eight days before the day of the General Meeting the Board of Directors shall provide information necessary to discuss the agenda item of the General Meeting three days before the day of the General Meeting, the latest. The Board of Directors may make the exercise of the right to information as described above conditional on the submission of a written confidentiality statement by the shareholder requesting the information. The Board of Directors may refuse to disclose information and access to documents if it violated the Bank's business, banking, securities or other similar secrets, if the person requesting the information abuses their right or fails to make a confidentiality statement even if requested. If the party requesting information considers the refusal of information unjustified, they may request the Court of Registration to order the Bank to provide the information.
- d) The Bank ensures that the rights to be informed, to comment and to suggest at the General Meeting are granted to every shareholder attending the General Meeting, on the condition that the exercising of these rights shall not hinder the lawful and proper operation of the General Meeting. In the interest of exercising the shareholder's rights specified in this present point the Chairman of the General Meeting shall grant the right of speech to the shareholder at the General Meeting, on the condition that the Chairman of the General Meeting may specify the duration of the speech, may withdraw the right to speak, especially in case the shareholder is off the point, furthermore he / she can specify the sequence of the speeches, if there are several speeches at the same time, in order to ensure the lawful and proper operation of the General Meeting. The Chairman of the General Meeting may stop the recording of what has been said after the speaker has been cut off and may stop the technical conditions (sound system) for the intervention.
- e) Voting rights attached to shares are determined by the nominal value of such shares. The shareholder cannot exercise his / her right to vote until he / she has performed his / her due cash contribution

Minority rights

- a) Shareholders jointly representing at least 1% of the voting rights may request the convocation of the General Meeting at any time without specifying the reason or the purpose. If the Board of Directors fails to take action to convene the General Meeting for the earliest possible date within eight days after the receipt of the request, the registering court shall convene the meeting in reply to the application of the shareholders suggesting the meeting or the registering court shall authorise the suggesting shareholders to convene the meeting. The expected costs shall be advanced by the suggesting shareholders.
- b) If shareholders jointly representing at least 1% of the votes communicate a proposal to the Board of Directors to supplement the agenda in line with the rules of the levels of detail or a draft resolution concerning an item on the agenda or an item to be added to the agenda within eight days after the announcement of the convocation of the General Meeting is published, the Board of Directors shall publish an announcement about the supplemented agenda, the draft resolutions proposed by the shareholders after

the communication of the proposal pursuant to THE Articles of Association. The issue specified in the announcement shall be deemed added to the agenda.

- c) If the General Meeting rejected or did not allow the submission to enforce a claim of the Bank from any member, managing officer, member of the Supervisory Board or the auditor for a resolution to be adopted, shareholders representing at least 1% of the voting rights may enforce the claim themselves for the benefit of the Bank and representing the Bank within a thirty-day limitation period.
- d) If the General Meeting rejected or did not allow the submission to have the last report or an economic event or commitment related to the activity of the Board of Directors in the last two years audited by a specially commissioned auditor for a resolution, the registering court shall order the audit and appoint an auditor at the cost of the Bank in reply to the application of the shareholders jointly representing at least 1% of the voting rights submitted within the thirty-day limitation period following the General Meeting. The registering court shall reject the fulfilment of the application if the submitting shareholders abuse the minority rights.

Right to dividend

The shareholder shall be entitled to a dividend from the profit of the Bank, which can be shared and which was ordered to be shared by the General Meeting in the proportion of the nominal value of his / her share.

Obligations of the shareholders

- a) The shareholder shall provide cash contribution to the Bank in an amount corresponding to the nominal or issue value of the shares received or quoted by his / her person. The shareholder may not be validly exempted from his / her obligation - excepting the case of share capital decrease.
- b) The shareholder with at least 1% share or the shareholder acquiring such share shall report his / her indirect share and its changes to the Bank providing his / her details suitable for identification at the same time. The National Bank of Hungary shall suspend the exercising of the voting right of a member failing to perform his / her reporting obligation.

Bank is not aware of any agreement concluded between its owners that may result in restrictions on the transfer of issued securities and / or voting rights.

Bank is not aware of any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is not obliged to disclose such information on the basis of other legal requirements.

Summary of the Rules Governing the Conduct of a General Meeting

The General Meeting is the Bank's supreme body. The General Meeting shall be convened by the Board of Directors at least 30 days before the day on which the General Meeting is opened, by publishing an announcement at the places of publication specified in the Articles of Association.

The business integration management organisation and the Integration Organisation shall be notified of the General Meeting simultaneously with the publication of the invitation.

The key data of the annual report of the Bank – prepared in accordance with the Accounting Act – and of the reports of the Board of Directors and the Supervisory Board, as well as a summary of the proposals regarding the items on the agenda and the proposed resolutions shall be disclosed at the places of publication of the Bank at least 21 days before the date of the General Meeting.

If a General Meeting has not properly been convened, it may adopt resolutions only in the presence of all shareholders with voting rights, if the shareholders have not objected to the holding of the General Meeting.

A General Meeting has a quorum if shareholders representing more than half of the votes embodied by the voting shares are present. If a General Meeting does not have a quorum, the repeated general meeting shall have a quorum regardless of the number of attendees present.

A General Meeting may be suspended not more than once by the Chair. In this case the General Meeting shall be continued within thirty days, in which case the rules applicable to convening the General Meeting and the election of the officers of the General Meeting need not be applied.

Every ordinary share of series “A”, of a nominal value of HUF 100, that is, one hundred forints, carries one voting right at a General Meeting. In relation to its General Meeting the Bank carries out the shareholder identification procedure, as prescribed in the Tpt., the rules of the BSE and the regulations of KELER Zrt. The date of the shareholder identification (reference date) may be during the period between the 7th (seventh) and the 5th (fifth) stock exchange trading days (these days also included) before the General Meeting. The shareholder's rights may be exercised at a General Meeting by the person who is the owner of the share concerned on the day of shareholder identification and whose name is listed in the share register at 18:00 on the second working day preceding the day on which the General Meeting is started (the day of the closure of the share register).

The closure of the share register entails no restriction on the right of any person entered in the share register to transfer their shares following the closure of the share register. Any transfer of shares on the day preceding the General Meeting's starting day does not rule out the right of the person listed in the share register to participate and exercise their rights in the General Meeting as a shareholder.

The General Meeting makes its decisions with a simple majority, except for matters for which the applicable legal regulations stipulate different voting majority. If legal regulations stipulate unanimous decision-making regarding a certain matter, the General Meeting makes a decision on that issue with a unanimous decision.

The detailed rules on the conduct of a General Meeting are laid down in subsections 3.1-3.1.25 of the Articles of Association.

SUPREME, EXECUTIVE AND MANAGEMENT BODIES, SUPERVISORY BODY, COMPOSITION AND OPERATION OF COMMITTEES OF THE BANK**Description of the Operation of the Board of Directors and the Sharing of Responsibility and Tasks between the Board of Directors and the Management Team**

The Board of Directors is the Bank's legal representative and executive body, representing the Bank towards third persons and before courts and other authorities, managing and directing the Bank's business activities and financial management, making sure that the requisites for successful operation are available.

The organisation and operation of the Board of Directors is regulated by its Articles of Association and the Rules of Procedure of the Board of Directors. The Rules of Procedure of the Board of Directors are established by the Board of Directors. The Articles of Association is accessible on the Bank's official website at (www.mbhjelzalogbank.hu).

The Board of Directors consists of at least three and not more than nine Members. The Members of the Board of Directors are elected by the General Meeting for a definite term of maximum five years. Of the Members of the Board of Directors the Bank's Chief Executive Officer and his deputy were, Pursuant to Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (**Hpt.**) and the Articles of Association, were continuously employed by the Bank (internal Members of the Board of Directors) in 2025.

The Members of the Board of Directors are – in accordance with the rules of the civil law – liable towards the Bank for any damage or loss caused to the Bank by breaching any applicable legal regulation, the Articles of Association, any resolution adopted by the General Meeting or their respective obligations. The board bears joint and several liability for any damage or loss caused as described above. If the damage or loss was caused by a resolution adopted by the Board of Directors, any Member of the Board of Directors who did not participate in the adoption of the decision or voted against the resolution concerned – and notifies this fact in writing to the Supervisory Board within fifteen days of the adoption of the resolution – is exempt from the liability.

The Board of Directors makes its decisions objectively, in view of the interests of all of the shareholders, seeking independence from the influence of management and/or any specific shareholder. Members of the Board of Directors may not, in their capacity as such, be bound by any mandatory instructions from any of the Bank's shareholders or from their employer.

In 2025 the Board of Directors conducted its activities on the basis of an annual work plan. The Board of Directors meets as often as necessary. It discusses the matters referred to it on the basis of written proposals. The Board of Directors makes its decisions in writing – in view of the proposed resolution submitted by its proponent – in the form of resolutions. The proposals and the related proposed resolutions are prepared by the management team for the Board of Directors. Responsibility for the soundness of the content of a proposal lies with the head of the organisational unit which drafted the proposal, together with the Deputy Chief Executive Officer exercising the power of professional supervision or, in the absence of such, the Chief Executive Officer exercising the power of professional supervision. The Members of the Board of Directors receive written invitations to the meetings of Board – specifying the date and time, and the agenda, of the meeting – together with the written proposed resolutions.

A meeting of the Board of Directors has a quorum if it is attended by at least half of the BoD Members. The Board of Directors adopts its resolutions – with the exception of cases specified in its Rules of Procedure – by

simple majority of votes, cast by open ballot. A Board Member who is personally involved in any way in the matter being discussed may not take part in the adoption of a resolution on the matter. The Chair of the Board of Directors orders a secret ballot at the request of any Board Member.

In urgent cases the Board of Directors may adopt valid resolutions by telephone, post, e-mail, electronic devices and other similar ways if the Bank – at least electronically – delivers to the Members of the Board of Directors the written proposal concerning the matter on which a decision is to be made and more than half of the members send their votes to the Bank in writing, within the time limit set for this purpose.

The Chair of the Supervisory Board – or the Supervisory Board Member designated by him or her – participates in the meeting of the Board of Directors as a permanent invitee. The Chair of the Board of Directors may invite the Bank's auditor, asset controller and any other person to take part in a Board meeting, in an advisory capacity. The supervisor, in charge of the supervision of the Bank, of the Magyar Nemzeti Bank acting in his scope of duties relating to the supervision of the financial intermediary system and the representatives of MBH Befektetési Bank Zrt. and the Central Organisation of Integrated Credit Institutions, were invited to every meeting of the Board of Directors.

The Chair of the Board of Directors is elected by the General Meeting. The work of the Board of Directors is managed by its Chair. The tasks of the Chair are carried out by the Member of the Board of Directors appointed by the Chair when he is prevented for carrying out his or her tasks.

The scope of duties and powers of the Board of Directors are specified in detail in the Articles of Association and the Board of Directors' Rules of Procedure. Included among the powers of the Board of Directors are those relating to the Bank's strategy, business and financial activities, scope of duties and powers relating to the Bank's operation and organisation, powers relating to capital increases and Treasury shares, rights relating to the representation of the Bank and powers linked to the Board of Directors' own operation.

The Bank's management team – the Bank's top management – performed its activity in 2025 in the following composition: Chief Executive Officer and Deputy Chief Executive Officer. The rights of the employer are exercised in relation to the management team members by the Board of Directors, through the Chair of the Board of Directors.

The Chief Executive Officer is an employee of the Bank, its employee in the highest senior management position. The Chief Executive Officer manages and controls the Bank's daily operational activities under an employment relationship, and performs his tasks relating to his mandate as a Member of the Board of Directors under a corporate legal relationship. Accordingly, his employment relationship is governed by the provisions of the Act I of 2012 on Labour Code, while his election Member of the Board of Directors, and his membership of the same, are regulated by the provisions of the Hpt. and the Act V of 2013 on Civil Code.

The tasks are shared between the Board of Directors and the Chief Executive Officer in such a way that the Bank's daily work is managed by the Chief Executive Officer within the limits of the applicable statutory regulations and the Articles of Association and in accordance with the resolutions adopted by the General Meeting and the Board of Directors. The Chief Executive Officer has the power to make decisions on all matters that are not assigned to the General Meeting's or the Board of Directors' exclusive scope of power. The Chief Executive Officer regularly informs the Board of Directors, and between meetings the Chair of the Board of Directors, about matters relating to the Bank's operation. This division of tasks does not affect the statutory responsibilities of the Board of Directors or the Members of the Board of Directors.

The Chief Executive Officer exercises the rights of the employer over the Bank's employees, with the exception of Chief Executive Officer. The division of tasks between, and the powers of, the Chief Executive Officer and the Deputy Chief Executive Officer are laid down in the Bank's Organisational and Operational Rules, whose modifications resulting in major organisational changes are part of the Board of Directors' powers.

The members of the Board of Directors, the Supervisory Board and the Management Team

Board of Directors

In 2025 the Bank's Board of Directors was made up of the following persons:

External, independent Members without any legal relationship with the Bank other than their membership relationships:

József Vida – Member of the Board of Directors since 30 November 2016, its Chair of the Board of Directors since 5 December 2016.

Ildikó Ginzer – Member of the Board of Directors since 3 December 2021

Dr. Ilona Török – Member of the Board of Directors since 14 November 2022

Szabolcs Károly Brezina – Member of the Board of Directors since 9 December 2022

Internal Members of the Board of Directors – employed by the Bank:

Dr. Gyula László Nagy, Chief Executive Officer - Member of the Board of Directors since 26 April 2017

Illés Tóth Deputy Chief Executive Officer – Member of the Board of Directors since 1 December 2022

No change occurred in the membership of the Board of Directors in 2025.

Supervisory Board

In 2025 the Bank's Supervisory Board was made up of the following persons:

Dr. Géza Károly Láng – Chairman of the Supervisory Board since 5 August 2022

Dr. Éva Szilvia Gödör – Member of the Supervisory Board of the since 1 August 2018

Dr. Tibor Lélfa Koppány - Member of the Supervisory Board since 3 January 2022

Dr. Ákos Ferenc Tisza-Papp – Member of the Supervisory Board since 29 November 2022

Péter Krizsanovich – Member of Supervisory Board since 29 June 2023

András Bakonyi – a member of the Supervisory Board since 29 April 2024.

Each of the above Members of the Supervisory Board is an independent Member without any legal relationship with the Bank other than his or her membership relationships.

The Bank's Management Team

In 2025 the Bank's management team was made up of the following persons:

Chief Executive Officer:

Dr. Gyula László Nagy – since 26 April 2017

Internal Member of the Board of Directors.

Deputy Chief Executive Officer:

Illés Tóth Deputy Chief Executive Officer – since 1 December 2022

Internal Member of the Board of Directors.

The Board of Directors' Cooperation with Other Organisations

The Board of Directors continued to maintain cooperative and correct relationships with both the Supervisory Board and the management team. Every meeting of the Board of Directors was attended by the Bank's Chief Executive Officer, who reported in depth on topical issues of relevance to the Bank's operation and answered questions as they arose during the discussions of agenda items. The Chairman of the Supervisory Board was invited to every meeting of the Board of Directors where always had an opportunity to present his opinions and recommendations, thereby ensuring the owner's representation during the processes of corporate governance. Moreover, consultations and exchanges of opinions took place between the Chairmen of the two boards, Chief Executive Officer and his Deputy on a regular basis between the meetings as well.

The Operation of the Supervisory Board

Reports and proposals were, for the most part, put on the meetings' agendas in a written form. No formal division of work existed among the Board Members. In line with their specific individual technical/professional competences and experience the Members applied different perspectives in the evaluation of the results of each audit.

The Supervisory Board's Cooperation with Other Organisations

The SB had a continuous, objective and effective working relationship with the Board of Directors, the management team and the Bank's Auditor in 2024 as well. The Chairman of the SB attended the meetings of the Board of Directors as a permanent invitee where he could explain his position in representation of the SB.

The Chief Executive Officer took part in every meeting and provided the Members of the Board with adequate information and gave satisfactory answers to questions.

Consultations and exchanges of opinions between the Chairman of the Board of Directors, that of the SB, and Chief Executive Officer, took place on a regular basis even between meetings.

The auditor was a permanent invitee to each SB meeting in order to help the Board carry out its tasks by providing technical/professional input, as necessary.

The Audit Committee

The members – as at 31 December 2025:

Péter Krizsanovich

Dr. Géza Károly Láng

dr. Éva Szilvia Gödör

The operation of the Audit Committee

The Audit Committee adopts its own rules of procedure. The Audit Committee convenes as often as required for the effective performance of its duties and its meetings are held on the basis of the work plan it has adopted for itself. The by-laws of the Audit Committee contains the structure of the Committee, the rules for obligations and responsibilities of committee members, the rights and authorisation of the committee, the rules for preparing, calling and holding the meeting, and furthermore it contains the rules for making resolutions within the frames of the meeting and aside of it in writing, and the rules on minutes of making resolutions, and its documentation.

The Committee Operating with the Participation of Supervisory Board Members as Specified in the Hpt.

Nomination Committee

The Nomination Committee is responsible for nominating and recommending nominees to the Supervisory Board and the Board of Directors defining the skills and responsibilities required for membership of the governing body, and evaluating the composition and performance of the governing body and its members. Decision on the target for the representation of genders in the executive board and elaboration of a strategy required to meet that target, He is also responsible for the regular review of the Bank's policy on the selection and appointment of the Managing Director.

Before the regular annual General Meeting in 2025 the Nomination Committee assessed and evaluated the 2024 activities of MBH Jelzálogbank's managing bodies and found that their members had adequate knowledge, skills and experience and that the respective numbers of their members, their composition and performance, had also been adequate.

The Nomination Committee was dissolved by the Supervisory Board with effect from 31 December 2025.

Standing Committees as defined in the Bank's Rules of Procedure and Standing Committees' Rules of Procedure

Mortgage Bank Asset and Liability Committee (J-EFB)

The J-EFB exercises its powers in relation to Bank on an individual level within the framework defined by MBH Bank Nyrt. as the group controller, the Integration Organisation and the Integration Business Management Organisation.

The Asset and Liability Committee is the primary responsible body for the Bank's asset and liability management. It is responsible for reviewing and discussing the returns, interest expenses and changes in asset holdings, as well as the impact and potential impact on results. Discussion and approval of the Bank's medium and long-term liquidity and financing plans. Preliminary approval of the mortgage bond issuance programme and its parameters, approval of the parameters of individual issues within a given mortgage bond programme. Prior approval of a non-voting or non-convertible private placement programme and its parameters.

It decides on the pricing of the Bank's products and services, approving the standard (public) terms and conditions for the Bank's own loan portfolios and approving the terms and conditions applied in refinancing operations.

It decides on the setting of limits for market risks and makes proposals to the Board of Directors in accordance with the risk policy/risk strategy, and monitors compliance with the limits.

Mortgage Bank Methodology Committee (JMB)

The JMB cooperates with the MBH Methodology Committee and carries out the tasks assigned to it by this committee. The JMB exercises its powers within the framework defined by MBH Bank Nyrt., the Integration Organisation and the Integration Business Management Organisation.

It is responsible for reviewing the Bank's risk profile, approving risk methodologies and setting the internal mortgage bank limit for exposures to a client/counterparty group.

Monitoring credit and counterparty risk in treasury and ALM activities, taking the necessary measures, monitoring compliance with credit and counterparty risk for the client or group of clients. Setting limits for country risks, monitoring compliance with the limits.

Taking decisions on operational risk management measures.

As the NPL Committee, it monitors compliance with the allocated risk limits for the portfolio under its responsibility and takes action in the event of a breach of the limits. Regular review of the NPL portfolio, approval of risk methodologies under its responsibility.

Refinancing Credit Committee (RHB)

The purpose of the Refinancing Loan Committee is to take decisions on the refinancing exposures necessary for the establishment of certain framework conditions for the cooperation agreement (framework agreement) to be concluded with a given counterparty bank in connection with JZB's refinancing business.

Green Mortgage Bond Committee (ZJB)

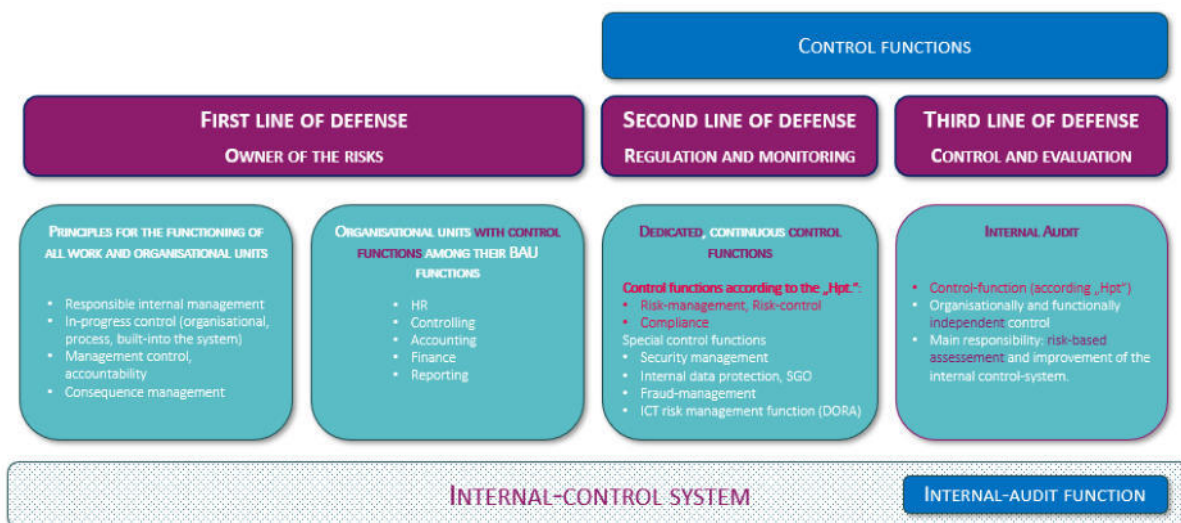
The Committee is responsible for setting up and maintaining the Green Mortgage Bond Framework, deciding on the eligibility of Green Mortgage Loans, monitoring the use of funds from the issuance of Green Mortgage Loans. It determines the maximum number of green mortgage bonds that can be placed and informs the EFB. The Committee is responsible for establishing and maintaining the Green Mortgage Bond Framework, decides on the eligibility of Green Mortgage Loans and monitors the use of funds from the issuance of Green Mortgage Bonds. Approves the environmental impact and allocation reports defined in the Green Mortgage Bond Framework. Supports the creation and implementation of the MBH Group's green strategy.

MAIN FEATURES OF THE INTERNAL CONTROL SYSTEM OF THE BANK

The provisions regarding the operation, management and functions of the internal control system of the Company are set out in the Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (hereinafter: Hpt.), the provisions of the Civil Code (Act V of 2013, hereinafter referred to as "the Civil Code") on business companies, Act CXX of 2001 on the Capital Markets; the applicable recommendations of the NBH (primarily Recommendation NBH 12/2022. (11 July) on the establishment and operation of internal lines of

defence, the management and control functions of financial organisations), the Bank's Memorandum of Association and the Bank's effective rules of organisation and operation.

The Company's internal control system – which includes the independent Internal Audit function – is presented through the three lines of defence model.



Section 154 (4) of the Hpt sets out the rules for the internal control system and for the operation of internal control, pursuant to which the Credit institutions “shall set up the internal control system consistent with the characteristics, magnitude, complexity, and risks of the services they provide”, and “shall operate an independent internal control function under the direct supervision of the management body with supervisory powers” according to the operating model set out in the SZMSZ and related SLAs.

The Company's **first line of defense**, as the “owner of risks”, includes all general activities (e.g.: consistent liability management, operation of a management information system), practices and organizational solutions (e.g.: process-based or management control) that ensure prudent operation. All employees and managers working in the first line of defense must identify, understand and appropriately manage the risks associated with their activities.

The **second line of defense** consists of dedicated control functions performing operational activities (Risk Management, Compliance), as well as the special control functions named by the NBH 's defense line recommendation (IT security, internal data protection, fraud risk, SGO...), while the **third line of defense** is represented by the independent Internal Audit function. In 2025 - in accordance with the requirements of the DORA regulation - a dedicated ICT risk management function was also established in the Company.

The second line of defense supervises and supports the activities of the first line of defense, and the main task of the third line of defense (independent Internal Audit function) is to evaluate and improve the effectiveness of the risk management, control, and governance functions of the first and second lines of defense.

Internal Audit operates as an independent organizational unit, directly under the professional guidance of the Supervisory Board. Its organizational and functional independence means that 1) the area is organizationally independent from other organizational units, and 2) internal audits must be performed by persons who are not involved in the operational work processes of the Company and who are therefore independent of the

organizational unit or process being audited. Internal audit is – by definition – an independent, objective assurance tool and consulting activity that adds value to the Company's operations and improves its quality. It is responsible to examining the Company's risk management, governance processes and the internal control system (or the Company's first and second lines of defense) in a systematic and regulatory manner, evaluating and improving its operation, thereby contributing to the achievement of organisational goals.

BRIEF DESCRIPTION OF THE COMPANY'S RISK MANAGEMENT SYSTEM AND PRINCIPLES APPLIED IN RISK MANAGEMENT

MBH Jelzálogbank Nyrt. is a member of an Integration Organisation as specified in Act CXXXV of 2013 on the Integration of Cooperative Credit Institutions (hereinafter: Szhitv.). The rules of risk management under Integration apply to the Bank, as a member of the integrated organisation. The operation of the Bank's risk management function is governed by the relevant Hungarian and EU legislation in force, as well as by additional supervisory regulations and requirements. Being a member of the MBH Group, the Bank must also comply with MBH Bank's group-wide internal regulations and requirements.

According to Section 5/A (1) of the Szhitv. the Integration Organisation and its members bear joint and several liability for each other's liabilities, in accordance with the rules set forth in the Civil Code. The joint and several liability covers all claims and receivables from the Integration Organisation and its members, regardless on when they arose or arise.

Pursuant to Section 1 (5) of the Szhitv. the Integration Organisation and its members operate under consolidated supervision as specified in the Htp. The Bank is a member of the MBH Integration Group which is managed by MBH Befektetési Bank and is part of the MBH Group which in turn is managed by MBH Bank.

Section 1 (5) of the Szhtv. stipulates that if the conditions set forth in Article 10 of Regulation (EU) No 575/2013 of the European Parliament and of the Council (CRR) are met, the integration of cooperative credit institutions is exempted from the individual application of the requirements set out in Parts Two to Eight of the CRR. Magyar Nemzeti Bank granted the individual waiver specified in Article 10 of the CRR in to the members of the Integration in its resolution No. H-JÉ-I-209/2014. dated 03.03.2014.

In its group-wide risk strategy MBH Bank specifies the list of risks that may be taken by the Bank and the applicable risk management and risk measurement tools and prescribes the general risk-taking principles and rules to be followed. During its operation the Bank seeks to maintain a risk culture that ensures the identification, measurement and management of emerging risks in line with its risk appetite. The most important tools of such a culture include internal policies, strategies, regulations and guidelines, communication and staff training.

The Integration and its member institutions are developing an integrated risk culture covering the Integration as a whole that will provide for the identification, measurement and management of risks as they arise, in line with their respective risk appetites and risk tolerance.

The Bank's risk appetite must be in line with the financial resources available to cover potential losses. To this end, it calculates the current and future economic capital requirements for each quantifiable type of risk and the Pillar 1 capital requirement.

Prudent risk-taking is considered by the Bank as a core value. To this end, the risk management organisation measures and analyses risk exposures, processes the information so gathered, establishes risk taking rules and operates risk management systems.

The group-wide Risk Strategy relies on the following main pillars:

- applying best market practice approaches and methods in risk management
- identifying and continuously monitoring the risk and return profiles of business lines, products and risk positions
- taking risks into account in business decisions
- separating the risk management organisation from the business area
- recognising the importance of all stages of the risk management process
- the risk management process is part of the overall management system and its aspects are integrated into strategic and annual planning.

The boards and committees of Jelzálogbank discuss the proposals regarding revisions and recommended modifications of the risk measurement and management methods and procedures, and reports on changes and trends in risks, at regular intervals.

Risk Management Organisation

Jelzálogbank's risk management organisation is separated from the organisational units engaged in business management.

The risk management function of Jelzálogbank is operating under a multi-level control system whose most important elements include ultimate control exercised at the level of the Board of Directors, along with independent control separated from the risk taking units, as well as appropriate measurement, diversification, monitoring and reporting of risks.

Budapest, 31 March 2026

MBH Mortgage Bank Plc.

***Issuer Declaration
for Standalone Financial Statements***

MBH Jelzálogbank Nyrt. (MBH Mortgage Bank Co. Plc.) as the Issuer (represented by: dr.Gyula László Nagy CEO, and Illés Tóth Deputy CEO), hereby declares that the **2025 Annual report** of MBH Mortgage Bank Co. Plc. has been prepared in accordance with the applicable accounting standards, its best knowledge and accordance with the International Financial Reporting Standards adopted by the European Union. The included **Standalone Financial Statements** give a true and fair view of assets, liabilities, financial position and profit of MBH Mortgage Bank Co. Plc., furthermore the **Standalone Management report** gives a fair view of the position, development and performance of MBH Mortgage Bank Co. Plc., disclosing the risks and the factors of uncertainty.

Budapest, 31 March 2026.

MBH Mortgage Bank Co. Plc.

Dr. Gyula László Nagy
CEO

Illés Tóth
Deputy CEO



PROPOSAL
FOR AGENDA ITEM 1.2.

REPORT OF THE SUPERVISORY BOARD ON THE SEPARATE FINANCIAL
STATEMENTS OF THE COMPANY FOR THE YEAR 2025 PREPARED IN
ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AND ON ITS SEPARATE MANAGEMENT REPORT;

Report of the Supervisory Board

The Supervisory Board examined the Separate Management Report of MBH Jelzálogbank Nyrt. for the financial year 2025, and the 2025 Separate Financial Statements prepared in accordance with International Financial Reporting Standards, which comprise the Separate Statement of Financial Position, the Separate Statement of Profit and Loss and Other Comprehensive Income, the Separate Statement of Changes in Equity, the Separate Cash Flow Statement and the Notes to the Separate Financial Statements.

MBH Jelzálogbank Nyrt. prepared its Separate Financial Statements and Separate Management Report for the year 2025 in accordance with the Accounting Act and the General Accounting Principles.

Based on the report of the Company's auditor, the Supervisory Board concludes that the Company has kept its books and records and prepared its financial statements and management reports in accordance with the requirements of the law.

The financial statements were audited and certified by **PricewaterhouseCoopers Könyvvizsgáló Kft.**, the auditor elected at the Annual General Meeting of MBH Jelzálogbank Nyrt. in 2025, which concluded that the Separate Management Report of MBH Jelzálogbank Nyrt. for 2025 is consistent with the information in the Separate Financial Statements for 2025. The Supervisory Board read the auditor's report, which concluded that the **Separate Financial Statements for 2025** comply with the law and that they **give a true and fair view of the financial position of MBH Jelzálogbank Nyrt. as at 31 December 2025 and of the results of its financial performance.**

Based on the information contained in the Separate Financial Statements, in the financial year of 2025 MBH Jelzálogbank Nyrt.'s **profit (after tax) for the current year amounted to HUF 8.849 million and its 2025 balance sheet total amounted to HUF 775,747 million.**

The Supervisory Board **agrees** with the **profit distribution for 2025** proposed by the Board of Directors of MBH Jelzálogbank Nyrt as follows:

The Board of Directors proposes that the entire amount of the distributable profit be transferred to the retained earnings, from which the statutory general reserve will be created.

Megnevezés	millió Ft
1. Adózás előtti eredmény	9 375
2. Adófizetési kötelezettség	526
3. Tárgyévi eredmény (1.-2.)	8 849
Eredménytartalék növekedése tárgyévi eredmény miatt	8 849

Megnevezés	millió Ft
1. Általános tartalék képzés	885
Eredménytartalék csökkenése/Egyéb tartalék növekedése általános tartalék képzés miatt	885

The proposed dividend to be paid is HUF zero, i.e. no dividend will be paid from the distributable retained earnings increased by the profit for the year 2025.

The Supervisory Board proposes that the entire amount of the distributable profit be transferred to the retained earnings, from which the statutory general reserve will be created.

The Supervisory Board studied and examined the proposal to be submitted to the General Meeting, i.e. **the report of the Board of Directors on the management of MBH Jelzálogbank Nyrt. on the assets**

and liabilities and business policy of MBH Jelzálogbank Nyrt. in 2025, have discussed them and proposes them to the General Meeting for approval.

The Supervisory Board adopted the following resolutions in connection with the above:

I.

The Supervisory Board proposes to the General Meeting approving the Company's Separate Financial Statements for the year 2025 prepared in accordance with International Financial Reporting Standards with the following figures:

Balance sheet total:	775,747	million HUF
Profit for the current year:	8,849	million HUF
Total comprehensive income:	8,561	million HUF.

The Supervisory Board also proposes approving the Separate Management Report for the year 2025.

II.

The Supervisory Board proposes to the General Meeting that the Company transfer the **HUF 8,849** million profit (after tax) for the current year of 2025 to the retained earnings and set aside a statutory general reserve of **HUF 885** million at the time of the annual profit distribution.



PROPOSAL
FOR AGENDA ITEM 1.3

REPORT OF THE AUDIT COMMITTEE ON THE SEPARATE FINANCIAL
STATEMENTS OF THE COMPANY FOR THE YEAR 2025 PREPARED IN
ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AND ON ITS SEPARATE MANAGEMENT REPORT;

The Audit Committee examined the Separate Management Report of MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság („Company”) for the financial year 2025, and the 2025 Separate Financial Statements prepared in accordance with International Financial Reporting Standards, parts of which are the Separate Statement of Financial Position, the Separate Statement of Profit and Comprehensive Income, the Separate Statement of Changes in Equity, the Separate Cash Flow Statement and the Notes to the Separate Financial Statements.

Based on the report of the Company's auditor, the Audit Committee concludes that the Company has kept its books and records and prepared its financial statements and management reports in accordance with the requirements of the law.

Description of the contribution of statutory audit work to the integrity of financial reporting and the role of the Audit Committee in the reporting process

The Audit Committee's task is to assist the Supervisory Board in the selection of the auditor and in its cooperation with the auditor, in the context of which the Audit Committee has proposed to the Supervisory Board the permanent auditor and their remuneration in preparation for the decision of the General Meeting, and has formulated its preliminary opinion on the terms of the contract to be concluded with the permanent auditor.

The Audit Committee monitored the enforcement of the professional requirements, conflicts of interest and independence standards for the permanent auditor and performed the tasks related to the cooperation with the auditor.

The Audit Committee has approved the quarterly information on the engagement contracts for other services provided to the Company by the permanent auditor or by another company having the same or partly the same owners as the permanent auditor.

During the year, the Audit Committee monitored the current status of the audit, and accepted the auditor's report on the status of the audit on a quarterly basis.

The Audit Committee supports the following proposals of the Supervisory Board:

I.

The Supervisory Board proposes to the General Meeting approving the Company's Separate Financial Statements for the year 2025 prepared in accordance with International Financial Reporting Standards with the following figures:

Balance sheet total:	775,747	million HUF
Profit for the current year:	8,849	million HUF
Total comprehensive income:	8,561	million HUF

The Supervisory Board also proposes approving the Separate Management Report for the year 2025.

II.

The Supervisory Board proposes to the General Meeting that the Company should transfer the **HUF 8,849** million profit (after tax) for the current year of 2025 to the retained earnings and set aside a statutory general reserve of **HUF 885** million at the time of the annual profit distribution.

The Audit Committee proposes that the report of the Supervisory Board, as detailed above, be submitted to the General Meeting.



PROPOSAL
FOR AGENDA ITEM 1.4

ADOPTION OF DECISIONS CONCERNING PERFORMANCE-BASED
REMUNERATION IN 2025

PROPOSAL

EVALUATION OF THE CORPORATE ASSESSMENT INDEX

The **Corporate Assessment Index** is an economic indicator used to measure the economic performance or risk management of MBH Bank Nyrt. based on a scoring system. The performance assessment related to performance remuneration is based on the target value (expressed in points) of the Corporate Assessment Index for the Current Year. Performance Remuneration is not payable if the index does not reach the target level.

MBH Jelzálogbank is a member of the MBH Bank Group, and from 29 April 2022 the group governance function has been performed by MBH Bank Nyrt. Within the MBH Group the target value of the Corporate Assessment Index for the Current Year is based on the current annual Business Plan approved by MBH Bank's Board of Directors. The target value of the Corporate Assessment Index for the Current Year is decided by the Chairman-CEO of MBH Bank Nyrt. in line with the Group Remuneration Policy, which was also implemented by MBH Jelzálogbank.

The Chairman - CEO of MBH Bank Nyrt. decides on the achievement of the target of the Corporate Assessment Index for the Current Year. The decision is confirmed by the Board of Directors of the Bank at a meeting prior to the Annual General Meeting of the following year and by the Annual General Meeting of the following year.

The Corporate Assessment Index, which also serves as the basis for the payment of performance remuneration for 2025 at MBH Jelzálogbank Nyrt , will be approved by the General Meeting of MBH Bank Nyrt, as it was achieved on the basis of the preliminary assessment. The awarding and payment of Performance Remuneration will be subject to confirmation by the General Meeting.

Preliminary evaluation of the Corporate Assessment Index:

MBH group cumulated (HUF million)	2025 annual target	2025 annual actual	Adjusted score*
Completion of the revenue plan	557,729	520,033	25
Completion of the operating cost plan	-342,205	-352,176	30
Completion of the risk cost plan	-319	60,863	180
Total:	215,205	228,719	235

Based on the achievement of the three components, the Index is 235, indicating that the target value of the Corporate Assessment Index has been achieved.

DECISIONS CONCERNING THE CHIEF EXECUTIVE OFFICER

Evaluation of the 2025 targets for the chief executive officer:

Overall banking financial objectives	Budget	Actual	Achievement (%)
ROE - Return on equity	11.55	11.95	103.5%
C/A - Cost /Asset	2.74	2.73	99.6%
CAR - Capital adequacy ratio	17	22.19	130.5%
NPL Coverage	50	54.06	108.1%
LCR - Liquidity coverage ratio	140	145.38	103.8%
Financial objectives for Jelzálogbank's activities	Budget	Actual	Achievement (%)
ROE - Return on equity	7.13	9.58	134.4%
C/A - Cost /Asset	0.22	0.22	100.0%
MFAR ratio	25	32.1	128.4%
Compliance with the rolling wage cap	329.23	325.00	98.7%
Compliance with the cost budget	1157.29	1251.61	108.2%
Target actions			Achievement (%)
2025 Eurobank migration			Achieved
Supporting the growth of MBH's mortgage lending market from a capital markets perspective			Achieved
Supporting Mortgage Lending Through ESG and AVM Innovations			Achieved

Achievement of overall banking financial objectives: 100%, achievement of the financial objectives and target actions for Jelzálogbank's activities 90%

In the performance evaluation process, the objectives are formed in a cascading manner. The group-level targets are broken down into each area's own targets, and then the employees' targets are determined based on them. Each set target must contribute to the achievement of the given higher-level target in order for the group-level targets to be met.

The individual performance remuneration amount of the chief executive is established on the basis of the joint assessment of the business objectives of the Group and MBH Jelzálogbank, also taking into account the financial and non-financial criteria. The non-business criteria are assessed along the competences that correspond to the Company's values.

The business targets of MBH Jelzálogbank Nyrt. for the financial year of 2025 were achieved.

The actual amount payable will be determined and paid within the framework of the group performance evaluation process.

PROPOSED RESOLUTION FOR THE GENERAL MEETING:

The General Meeting of MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság (hereinafter: the Company) accepts that the Corporate Assessment Index, which also serves as the basis for the payment of performance remuneration for 2025 at MBH Jelzálogbank Nyrt, will be approved by the General Meeting of MBH Bank Nyrt, as it was achieved on the basis of the preliminary assessment. The awarding and payment of Performance Remuneration will be subject to confirmation by the General Meeting of MBH Bank Nyrt.

The General Meeting of the Company approves that the individual performance remuneration amount of the chief executive shall be determined on the basis of the joint assessment of the business objectives of the Group and the Company, also taking into account the financial and non-financial criteria. The non-business criteria are assessed along the competences that correspond to the Company's values. The General Meeting of the Company concludes that the business targets of MBH Jelzálogbank Nyrt. for the financial year of 2025 were achieved and approves that the actual amount payable will be determined and paid within the framework of the group performance evaluation process.



PROPOSAL
FOR AGENDA ITEM 2



APPROVAL OF THE CORPORATE
GOVERNANCE REPORT

Proposal:

Based on the Corporate Governance Recommendations of the Budapest Stock Exchange (**BSE**), listed issuers are required to prepare an annual Corporate Governance Report, which must be approved by the General Meeting pursuant to the provisions of Section 3:289 of Act V of 2013 on the Civil Code (**Civil Code**).

According to the information provided by the BSE, the recommendation is intended to supplement Hungarian legislation (basically the Civil Code), primarily for publicly traded companies listed on the BSE and incorporated in Hungary. The recommendations suggest recommended practices to be followed. It is recommended, but not mandatory, for listed companies to comply with their provisions.

Listed companies are required to declare their responsible corporate governance practices in two ways. In the first part of the report, they should report in an accurate, comprehensive and easily understandable manner on their responsible corporate governance practices during the financial year, including the corporate governance policy and any special circumstances. In the second part of the report, they should report on their compliance with each of the specific points of the recommendation and on whether they are applying each of the recommendations in accordance with the "*comply or explain*" principle.

Listed issuers must declare their corporate governance practices within 120 days of the end of the financial year (by 29 April for companies operating in the same financial year as the calendar year) and publish their report.

This proposal is for the adoption of the Corporate Governance Report of MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság (**Company**) for the year 2025 with the attached contents.

The Supervisory Board agrees with the proposal of the Board of Directors.

Proposed resolution:

The General Meeting adopts the Corporate Governance Report of the Company for the financial year 2025 as set out in the written proposal attached to the agenda item.



MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság

Corporate Governance Report

for 2025

24 April 2026

Declaration on Responsible Corporate Governance Practices

1. Description of the Operation of the Board of Directors and the Sharing of Responsibility and Tasks Between the Board of Directors and the Management Team

The Board of Directors is the Company's legal representative and executive body, representing the Company towards third persons and before courts and other authorities, managing and directing the Company's business activities and financial management, making sure that the requisites for successful operation are available.

The organisation and operation of the Board of Directors is regulated by its Articles of Association and the Rules of Procedure of the Board of Directors. The Rules of Procedure of the Board of Directors are established by the Board of Directors. The Articles of Association is accessible on the Company's official website at (www.mbhjelzalogbank.hu).

The Board of Directors consists of at least three and not more than nine Members. The Members of the Board of Directors are elected by the General Meeting for a definite term of maximum five years. Of the Members of the Board of Directors the Company's Chief Executive Officer and his deputy/deputies were, Pursuant to Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Hpt.) and the Articles of Association, were continuously employed by the Company (internal Members of the Board of Directors) in 2025.

The Members of the Board of Directors are – in accordance with the rules of the civil law – liable towards the Company for any damage or loss caused to the Company by breaching any applicable legal regulation, the Articles of Association, any resolution adopted by the General Meeting or their respective obligations. The board bears joint and several liability for any damage or loss caused as described above. If the damage or loss was caused by a resolution adopted by the Board of Directors, any Member of the Board of Directors who did not participate in the adoption of the decision or voted against the resolution concerned – and notifies this fact in writing to the Supervisory Board within fifteen days of the adoption of the resolution – is exempt from the liability.

The Board of Directors makes its decisions objectively, in view of the interests of all of the shareholders, seeking independence from the influence of management and/or any specific shareholder. Members of the Board of Directors may not, in their capacity as such, be bound by any mandatory instructions from any of the Company's shareholders or from their employer.

In 2025 the Board of Directors conducted its activities on the basis of an annual work plan. The Board of Directors meets as often as necessary. It discusses the matters referred to it on the basis of written proposals. The Board of Directors makes its decisions in writing – in view of the proposed resolution submitted by its proponent – in the form of resolutions. The proposals and the related proposed resolutions are prepared by the management team for the Board of Directors. Responsibility for the soundness of the content of a proposal lies with the head of the organisational unit which drafted the proposal, together with the Deputy Chief Executive Officer exercising the power of professional supervision or, in the absence of such, the Chief Executive Officer exercising the power of professional supervision. The Members of the Board of Directors receive written invitations to the meetings of Board – specifying the date and time, and the agenda, of the meeting.

A meeting of the Board of Directors has a quorum if it is attended by at least half of the BoD Members. The Board of Directors adopts its resolutions – with the exception of cases specified in its Rules of Procedure – by simple majority of votes, cast by open ballot. A Board Member who is personally involved in any way in the matter being discussed may not take part in the adoption of a resolution on the matter. The Chair of the Board of Directors orders a secret ballot at the request of any Board Member.

In urgent cases the Board of Directors may adopt valid resolutions by telephone, electronic communication and other similar ways if the Company – at least electronically – delivers to the Members of the Board of Directors the

written proposal concerning the matter on which a decision is to be made and more than half of the members send their votes to the Company in writing, within the time limit set for this purpose.

The Chair of the Supervisory Board – or the Supervisory Board Member designated by him or her – participates in the meeting of the Board of Directors as a permanent invitee. The Chair of the Board of Directors may invite the Company's auditor, asset controller and any other person to take part in a Board meeting, in an advisory capacity. The representatives of MBH Befektetési Bank Zrt. and the Central Organisation of Integrated Credit Institutions, were invited to every meeting of the Board of Directors.

The Chair of the Board of Directors is elected by the General Meeting. The work of the Board of Directors is managed by its Chair. The tasks of the Chair are carried out by the Member of the Board of Directors appointed by the Chair when he is prevented for carrying out his or her tasks.

The scope of duties and powers of the Board of Directors are specified in detail in the Articles of Association and the Board of Directors' Rules of Procedure. Included among the powers of the Board of Directors are those relating to the Company's strategy, business and financial activities, scope of duties and powers relating to the Company's operation and organisation, powers relating to capital increases and Treasury shares, rights relating to the representation of the Company and powers linked to the Board of Directors' own operation.

The Company's management team – the Company's top management – performed its activity in 2025 in the following composition: Chief Executive Officer, Deputy Chief Executive Officer. The rights of the employer are exercised in relation to the management team members by the Board of Directors, through the Chair of the Board of Directors.

The Chief Executive Officer is an employee of the Company, its employee in the highest senior management position. The Chief Executive Officer manages and controls the Company's daily operational activities under an employment relationship, and performs his tasks relating to his mandate as a Member of the Board of Directors under a corporate legal relationship. Accordingly, his employment relationship is governed by the provisions of the Labour Code, while his election Member of the Board of Directors, and his membership of the same, are regulated by the provisions of the Hpt. and the Civil Code.

The tasks are shared between the Board of Directors and the Chief Executive Officer in such a way that the Company's daily work is managed by the Chief Executive Officer within the limits of the applicable statutory regulations and the Articles of Association and in accordance with the resolutions adopted by the General Meeting and the Board of Directors. The Chief Executive Officer has the power to make decisions on all matters that are not assigned to the General Meeting's or the Board of Directors' exclusive scope of power. The Chief Executive Officer regularly informs the Board of Directors, and between meetings the Chair of the Board of Directors, about matters relating to the Company's operation. This division of tasks does not affect the statutory responsibilities of the Board of Directors or the Members of the Board of Directors.

The Chief Executive Officer exercises the rights of the employer over the Company's employees, with the exception of Chief Executive Officer. The division of tasks between, and the powers of, the Chief Executive Officer and the Deputy Chief Executive Officer are laid down in the Company's Organisational and Operational Rules, whose modifications resulting in major organisational changes are part of the Board of Directors' powers.

2. The members of the Board of Directors, the Supervisory Board and the Management Team

2.1. Board of Directors

In 2025 the Company's Board of Directors was made up of the following persons:

External, independent Members without any legal relationship with the Company other than their membership relationships:

József Vida – Member of the Board of Directors since 30 November 2016, its Chair of the Board of Directors since 5 December 2016.

He is an economist who obtained diplomas and qualifications from multiple universities and colleges, including the Budapest University of Economics, the Pécs University of Sciences, the Szent István University and the French Université Paris-Nanterre, in fields of IT, economics and law.

His banking career started at Citibank Zrt. in 1999. In 2003 he left his position of Head of Department of Magyar Takarékszövetkezeti Bank for the Active Business Line Director position of Szentgál és Vidéke Takarékszövetkezet, where he worked from 2006 as an executive officer and later as Chairman and Executive Officer.

It was under his management that B3 TAKARÉK Szövetkezet was established on 1 September 2015 through the fusion of ten savings cooperatives. In 2014 he was awarded the Count Sándor Károlyi memorial plaque for his outstanding work in the promotion of savings cooperatives' integration. He played a dominant role in the process of savings cooperatives' integration and in ensuring the competitiveness and long term future of the Takaréék Group. It was under his management that the former FHB Group was integrated into the Takaréék Group and that twelve regional credit institutions were created through the fusion of fifty two savings coopearatives in 2017, to ultimately merge into a single nationwide universal commercial bank in two stages in 2019. Up to 30 October 2020 he worked as Chairman and Chief Executive Officer of Magyar Bankholding Zrt, while up to 31 December 2021 as Chairman and Chief Executive Officer of MTB Zrt.

In June 2021 he was appointed Vice Chairman of the Board of Trustees of Testnevelési Egyetemért Alapítvány, the foundation maintaining the University of Physical Education, while in July 2021 he became Chairman of the foundation called Jövő Nemzedék Földje Alapítvány, manager of the State Stud-Farm Estate of Mezöhegyes. He was Member of the Board of Directors of MKIF Infrastruktúra Üzemeltető Zrt. and that of MKIF Magyar Koncessziós Infrastruktúra Fejlesztő Zrt. from July 2022. In March 2023 he was appointed Chief Executive Officer of Abraham Goldmann Bizalmi Vagyonkezelő Zrt. and in the same month he was appointed Chairman of the Board of Directors of Volánbusz Zrt – until November 2023 – and then from December 2023 he became Member of the Board of Directors of Volánbusz Zrt and that of MÁV-Start Zrt. In March 2024 he was appointed Member of CONCORDIA Közraktár Zrt's Supervisory Board.

He is also engaged in farming activities, breeding race horses, and holds managerial positions in a variety of social organisations: he is Chairman of the Hungarian Alliance of Associations of Hungarian Dog Breeders and has been member of the board of trustees of the public interest asset management foundation performing public duty, the maintainer of the University of Physical Education.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Ildikó Ginzer – Member of the Board of Directors since 3 December 2021

She attended the Budapest Corvinus University where she obtained master degrees in corporate finances and teacher of business administration. She started her professional career in the banking sector, working at Raiffeisen Bank from 2004 to 2016 as a business risk manager in structured and project finance, and later as a risk manager in corporate intensive management, where she was involved in the development of the strategy and processes of the areas. She gained international experience as a strategy and business development specialist at Borealis AG, where she was responsible for several acquisition projects in the petrochemicals sector during 2016. At the end of 2016, she joined MBH Bank's predecessor, MKB Bank, as Deputy Chief Risk Officer, responsible for the bank's retail and corporate risk management and receivables management. From 2019 she was Deputy Chief Executive Officer for Business in the retail, corporate, Treasury and leasing divisions and from May 2023 she was appointed MBH Bank's Deputy Chief Executive Officer for Standard Services. She is a Member of CIG Pannónia Nyrt's Supervisory Board, Euroleasing's Board of Directors and Chairwoman of MBH Alapkezelő's Supervisory Board. From 21 June 2023 she has been a member of the Board of Directors of MBH Befektetési Bank Zrt and from 3 May 2024 she is also a member of the Board of Directors of Fundamenta Lakáskassza Zrt.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Dr. Ilona Török – Member of the Board of Directors since 14 November 2022

Dr. Ilona Török has more than twenty years of banking experience. She started his career at the Hungarian Financial Supervisory Authority, where she gained legal and financial experience in several areas, before becoming Head of the Licensing and Enforcement Directorate. Between 2010 and 2021, she held various positions at OTP Bank in capital markets and treasury, then became Head of Corporate Governance, and was a member of the management board of several domestic and foreign subsidiaries of the OTP Group. From March 2021, she headed the Office of the Chairman and Chief Executive of MKB Bank. From November 2021 she held the same position at Magyar Bankholding and its member banks. In September 2022 she was appointed member of MKB Bank Nyrt's Supervisory Board. Since May 2023 she has, as the Head of the Cabinet of MBH Bank's Chairman and Chief Executive Officer, been coordinating the Bank's prudential compliance and managing central areas such as legal and governance, compliance and prevention of money laundering, internal audit, bank security, marketing, events and protocol, international and banking relations, acquisition and credit institutional group governance. She has been Member of MBH Befektetési Bank's Board of Directors since June 2023.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Szabolcs Károly Brezina – Member of the Board of Directors since 9 December 2022

He obtained his diploma in economics in 1998 at IBS – Oxford Brookes University. He started his professional career in 1997 at Kereskedelmi és Hitelbank. Between 2001 and 2003 he worked in Switzerland as an interdealer broker for Continental Capital Markets. From 2003 until 2010 he was director of Takarékbank Zrt's Money and Capital Market division. For three years thereafter he participated in the bank's management as Managing Director and Member of the Board of Directors, and from 2013 as General Deputy Chief Executive Officer. He also held was also Chairman of the Supervisory Board of Takaré Alapkezelő during that period. From 2015 he worked for four years as Managing Director, and Member of the Board of Directors, of Duna Takaré Bank Zrt.. He returned to Takarékbank in 2019 and since 9 June he has been Chief Executive Officer, and Member of the Board of Directors of MBH Befektetési Bank Zrt..

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Internal Members of the Board of Directors – employed by the Company:

Dr. Gyula László Nagy, Chief Executive Officer - Member of the Board of Directors since 26 April 2017

He took his degree in foreign trade from the Budapest University of Economics in 1976, after which he obtained a university doctoral degree as a specialist economist and in economic sciences, in 1981. After completing a postgraduate real estate expert training at Nottingham Trent University and the Budapest University of Technology and Economics he obtained an MSC degree in 2006. From 1977 he worked as head of the exports department of the power meter factory Ganz Árammérőgyár. From 1987 he worked as dealer for Unicbank Rt. and from 1989 as head of department of large corporate partner relations at Citibank Hungary Rt.. Between 1991 and 1995 he was Managing Director of the Corporate Division of BNP-Dresdner Bank Rt.. Between 1995 and 1999 he headed the corporate division of HVB Bank Hungary Rt.. Between 1999 and 2001 he was Deputy Chief Executive Officer, and Member of the Board of Directors, of HVB Bank Hungary Rt., and between 2001 and 2007 he was Chief Executive Officer of Unicredit Jelzálogbank Zrt.. From October 2007 on he headed the Independent Partner Refinancing and Integration Department of FHB Nyrt., where he managed the FHB Group's refinancing activity. From 26 April 2017 he was Chief Executive Officer of FHB Jelzálogbank Nyrt., later that of Takaré Jelzálogbank Nyrt. and now he is Chief Executive Officer of MBH Jelzálogbank Nyrt.. He is a real estate expert with a master's degree, Chairman of the European Mortgage Federation's Research & Data Committee and member of its Executive Committee. He is Chairman of the Supervisory Board of the Hungarian Windsurfing Association, as a social responsibility.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Illés Tóth Deputy Chief Executive Officer – Member of the Board of Directors since 1 December 2022

He has been head of the Capital Market Department of MBH Jelzálogbank Nyrt., has been responsible for the mortgage bond issue activity of the mortgage bank, credit rating management and investor relations since 2019. Since 2020 he has been actively involved in implementing the sustainability strategy of the mortgage bank, the drafting of the sustainability report and in managing the Green Covered Bond Framework. Prior to his position as head of the Capital Market Department, he worked as senior capital market expert of the mortgage bank between 2015 and 2019. Between 2008 and 2015, he first assumed a senior position at the Treasury department of Unicredit Jelzálogbank, then carried out ALM and liquidity management duties related to mortgage banking, and mortgage bond issue management related duties as head of the department. In 2015 he worked briefly as senior expert in managing liquidity risks at the market risk management department of Raiffeisen Bank. Between 2000 and 2008, he worked as bond market analyst at the emergent market analysis office of DZ BANK, operating in Budapest in an outsourced form. He received his degree in economics in 2000 at the College of Finance and Accounting in the field of finance/banking.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

No change occurred in the membership of the Board of Directors in 2025.

2.2. Supervisory Board

In 2025 the Company's Supervisory Board was made up of the following persons:

Dr. Géza Károly Láng – Chairman of the Supervisory Board since 5 August 2022

He obtained his law degree from Pázmány Péter Catholic University in 2002, and after passing the bar exam and qualifying as an insurance lawyer, he qualified as a competition lawyer in 2012. He has spent 16 years in the insurance sector in various positions, since 2019 he has been Deputy State Secretary for National Financial Services and Postal Affairs at the Prime Minister's Office, and since 2023 he has been Deputy State Secretary for State Property and Postal Affairs at the Ministry of National Economy. Between April and August 2022, he has been a member of the Board of Directors of MKB Bank Nyrt. and Magyar Bankholding Zrt. Since September 2022 he has been a member of the Supervisory Board of MKB Bank. He is a Member of the Supervisory Board of Magyar Bankholding Zrt. Since May 2023 he has been Member of MBH Bank's Supervisory Board. Chairma-CEO of Magyar Posta Zrt. from 1 February 2025.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Dr. Éva Szilvia Gödör – Member of the Supervisory Board of the since 1 August 2018

She is an attorney, head of the law office called Dr. Gödör Ügyvédi Iroda. She received her diploma in law at the Faculty of Law and Political Science at Eötvös Loránd University in 2002 and passed the professional examination in law in 2006. During her years as a trainee lawyer she dealt with civil and criminal cases; thereafter she focused her professional attention to civil law. She has been working as an attorney-at-law. She established her law office in 2012 which has, from the very beginning, been providing services primarily in support of the activities of several participants of the domestic financial sector, and their subsidiaries. She specialises in real estate transactions, real estate investments, corporate law, financing, receivables management, operational support for financial institutions, mergers, acquisitions, due diligence, project support and procedures relating to civil society organisations. She has been member of the Supervisory Board of OPUS GLOBAL Nyrt. since April 2018.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Dr. Tibor Lélfa Koppány - Member of the Supervisory Board since 3 January 2022

Between 2000 and 2011 he worked in the business and later in the legal division of MFB Zrt., thereafter he managed Bethlen Gábor Alapkezelő Zrt. as Chief Executive Officer until November 2016. From November 2016 he held a Deputy Chief Executive Officer position and was internal Member of the Board of Directors at MFB Zrt. Between 1 January 2018 and 31 March 2022 he managed Budapest Bank as Chairman and Chief Executive Officer, however, he had already been participating in the management and in the strategic decision making processes of the bank from as early as 1 April 2017. He has, since 2019, been Member of the Supervisory Board of Budapest Alapkezelő Zrt. (today known as; MBH Alapkezelő Zrt.). He was appointed Member of the Board of Directors, and Chief Executive Officer, of OPUS GLOBAL Nyrt. in 2022 and in the same year he also became Member of the Supervisory Board of Takarékszövetkezet Nyrt. (today known as: MBH Jelzálogbank Nyrt.), OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.. In 2023 he was appointed Member of the Supervisory Board of OPTESZ OPUS Zrt. As of September 2021, he is a member of the Supervisory Board of the Foundation for Hungarian Culture.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Dr. Ákos Ferenc Tisza-Papp – Member of the Supervisory Board since 29 November 2022

He obtained his diploma in law in at Eötvös Loránd University of Sciences in 2004 and passed his professional examination in law in 2007. His professional career took off at the Legal Department of the predecessor of what later became UniCredit Bank, and from 2003 until 2007 he worked as a legal associate, later as legal counsel, for Raiffeisen Lízing Zrt. From 2007 he worked as legal counsel for OTP Bank Nyrt., later as head of its Corporate and Capital Market Legal Group and then between 2019 and 2021 he headed the Corporate and Capital Market Legal Department as director. During this period he was Supervisory Board member at the Bulgarian and Ukrainian subsidiaries of the OTP Group, OTP Faktoring Zrt. and OTP Ingatlan Befektetési Alapkezelő Zrt., and was member of the BSE's Responsible Corporate Governance Committee. He joined the MKB Bank Group in 2021 and is currently managing the legal, consumer protection, outsourcing, data protection, controlling and corporate governance areas at the MKB Bank Group's Legal and Governance division as Managing Director. Since 29 June 2023 he has been a member of MBH Befektetési Bank Zrt's Supervisory Board and Audit Committee.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Péter Krizsanovich – Member of Supervisory Board since 29 June 2023

He graduated from Budapest Corvinus University in 2003. He was a consultant at the management consultancy IFUA Horváth & Partners.

From 2005, he held senior positions at OTP Bank for 17 years, including Executive Director of Strategy, Planning and Controlling. Involved in regional expansion, he has international experience, having served on the boards of directors of several leading foreign banks, including OTP Bank in Serbia and CKB Bank in Montenegro. Between 2017 and 2022 he was a member of the Board of Directors of OTP Ingatlan Befektetési Alapkezelő Zrt. From September 2022 he worked as Chief Advisor to the Chairman and Chief Executive of Magyar Bankholding in finance, risk management and strategy, from 1 January 2023 he was appointed Chief Financial Officer, and from February 2023 Deputy Chief Financial Officer. Since May 2023 he has been MBH Bank's Deputy Chief Executive Officer for Strategy and Finances. Since 29 June 2023 he has been a member of MBH Befektetési Bank Zrt's Supervisory Board and Audit Committee.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

András Bakonyi – a member of the Supervisory Board since 29 April 2024.

He graduated from Budapest Corvinus University in 2002. He started his career in banking at MKB Bank Zrt. between 2002 and 2023. From 2003 he worked for CIB Bank Zrt. at the Large Corporate Customer Relations division where he was Head of Department from 2007. From 2010 he joined K&H Bank Zrt. where, from 2011, he was head of the Budapest West Corporate Region, then from 2013, head of the Budapest East Corporate Region.

At the same time, from 2013 he has also been deputy head of the corporate network. From 2015 he was managing director, head of the corporate division, of MKB Bank Zrt.. In 2017 he was appointed Deputy CEO for Corporate and Treasury, where he was responsible for the Bank's corporate, treasury and leasing activities. From 2019 to 2021 he worked as the Bank's Deputy Chief Executive for Risk Management. In the newly launched Magyar Bankholding Zrt. he headed the credit risk management area as managing director from 2021. Since 1 May 2023, he has been MBH Bank Nyrt.'s Deputy Chief Executive for Risk Management. He was member of the Széchenyi István Student Association between 1997 and 2002. He studied economics and political science at the University of Heidelberg, Germany from 1999 to 2000. He studied at the International Credit School of the KBC Bank Group in Brussels in 2010 and 2012. He participated in a Management Training Programme in Ghent, Belgium, in 2013. He speaks English and German at an advanced level. Since May 2023 he has been MBH Bank's risk officer, performing his tasks since June 2023 as Deputy Chief Executive Officer. He is a member of the Supervisory Boards of MBH Befektetési Bank and Fundamenta Lakáskassza.

Number of shares held in MBH Jelzálogbank Nyrt. on 31 December 2025: 0.

Each of the above Members of the Supervisory Board is an independent Member without any legal relationship with the Company other than his or her membership relationships.

No change occurred in the membership of the Supervisory Board in 2025.

2.3. The Company's Management Team

In 2025 the Company's management team was made up of the following persons:

Chief Executive Officer:

Dr. Gyula László Nagy – since 26 April 2017

Internal Member of the Board of Directors For his introduction see subsection 2.1.

Deputy Chief Executive Officer:

Illés Tóth Deputy Chief Executive Officer – since 1 December 2022

Internal Member of the Board of Directors For his introduction see subsection 2.1.

3. Description of the Work Performed by the Board of Directors, the Supervisory Board and their Committees in 2025

3.1. Description of the Board of Directors' Activities in 2025

3.1.1 A summary of the tasks carried out by the Board of Directors

The Board of Directors held a total of three meetings in 2025, of which two were joint meetings with the Supervisory Board. Resolutions were adopted on 22 occasions without meetings being held. Each of the meetings was held, and each resolution adopted without a holding a meeting was made, in conformity to the relevant rules and regulations and the Board had a quorum on each occasion.

Along with the tasks set out in the work plans, the Board of Directors decided, both at meetings and by voting in writing, on several occasions regarding issues not originally included in the work plan concerned but falling within the Board's power and requiring a decision.

The agendas of the meetings comprised, in the overwhelming majority of cases, reports, briefings and other submissions in written form, prepared with the assistance of the management team and the heads of the divisions concerned with the matters being discussed. The Board of Directors always discussed the issues on the agendas

of its meetings in due depth, and the Members of the Board usually supplemented and clarified the submissions with their professional comments and contributions.

The following of the topics discussed by the Board of Directors in 2025 need to be highlighted:

- The Board of Directors paid particular attention to the implementation of the relevant integration regulations in 2025 as well:
- The Board of Directors laid particular emphasis on the adoption of actions and measures aimed at creating a pure mortgage bank profile in 2025 too.
- The Board of Directors discussed the management team's report on the current business and financial situation of the Company as a standing agenda item at its 2025 meetings as in previous years. By doing so, the Board of Directors continuously monitored the Company's operations and financial situation and the process whereby sustainability factors are integrated into its business strategy and corporate governance. Consequently, the Board of Directors was continuously provided with sufficient information throughout the year on the relevant internal and external circumstances affecting the Company's operations and was able to detect situations entailing negative impacts and adopt, and implement, the necessary response actions, as well as to formulate professional recommendations to support the management team's work.
- Also in 2025, the Board of Directors paid particular attention to the analysis of the Company's economic activity and the evolution of its financial performance compared to the plan.
- The Board of Directors kept continuously monitoring the Company's general commitments and KPIs and those laid down in its ESG strategy and annual sustainability reports, and paid particular attention to the Company's Green Covered Bond issuing activity and the development of the AVM (automated valuation model).
- In 2025, the Board of Directors monitored the ongoing development of the Company's Green Covered Bond Framework and the changes in the ESG reporting for 2025 and compliance with the CSRD reporting regulations for 2026 as well as a shift to new ESRS-based reporting.
- Through its work, the Board of Directors supported and monitored the Company's change of credit rating and the acquisition and evolution of its bank and mortgage bond ratings.
- The Board of Directors discussed the management team's reports on the Company's credit, liquidity, market and operational risks on a regular quarterly basis in 2025 as well.
- In 2025 the Board of Directors continued its practice of discussing the Compliance and Anti-Money-Laundering Department's quarterly reports and the implementation of the tasks set out in the work plan.
- The Board of Directors attended to issues relating to the implementation of the Remuneration policy in 2025 too.
- The Board of Directors found all of the management team's proposed amendments to the regulations falling within its power to be well founded and adopted them without making any changes to their contents.
- As before, the Board of Directors continuously monitored the inspections and audits carried out at the Company by external authorities (NTCA, the MNB), and the elaboration and implementation of task plans in response to their findings, in 2025 as well. No irregularities were found by such inspections and audits, nor objections were made on the basis of findings, in relation to the work of the Board of Directors.

3.1.2. The Board of Directors' Cooperation with Other Organisations

The Board of Directors continued to maintain cooperative and correct relationships with both the Supervisory Board and the management team. Every meeting of the Board of Directors was attended by the Company's Chief Executive Officer, who reported in depth on topical issues of relevance to the Company's operation and answered questions as they arose during the discussions of agenda items. The Chairman of the Supervisory Board was invited to every meeting of the Board of Directors where always had an opportunity to present his opinions and recommendations, thereby ensuring the owner's representation during the processes of corporate governance. Moreover, consultations and exchanges of opinions took place between the Chairmen of the two boards, Chief Executive Officer and his Deputy on a regular basis between the meetings as well.

3.2. Description of the Supervisory Board' Activities in 2025

3.2.1 A summary of the tasks performed by the Supervisory Board

The Company's Supervisory Board (hereinafter: "SB" operated in 2025 on the basis of the agreed annual work plan. The work plan was composed of the Board's independent tasks and a review of the reports prepared by the Company's internal audit function (hereinafter "Internal Audit"), including the results of the Internal Audit investigations. The SB held a total of two meetings in 2025, of which two were held as part of a meeting held jointly with the Board of Directors. Resolutions were adopted on 9 occasions without meetings being held. Each of the meetings was held, and each resolution adopted without a holding a meeting was made, in conformity to the relevant rules and regulations and the Board had a quorum on each occasion.

In addition to the matters prescribed on a mandatory basis in the Civil Code and the Hpt. the SB continuously gathered information on the Company's business and financial situation, the most important topical issues of relevance to the Company's operation as well as the meetings of, and the resolutions adopted by, the Board of Directors.

Moreover, the Company assessed, discussed and evaluated the following at its own initiative:

- the
- completion of the tasks required by the 2025 internal audit reports and recorded in the central audit support registers of the area,
- the Company's quarterly reports on its lending, market, liquidity and operational risks, and
- the Compliance and Data Protection Department's quarterly reports and the implementation of the tasks set out in the work plan.

As before, the SB continuously monitored the inspections and audits carried out at the Company by the Supervision and other external organisations, and the elaboration and implementation of task plans in response to their findings, in 2025 as well. No irregularities were found by such inspections and audits, nor objections were made on the basis of findings, in relation to the work of the SB.

The SB also discussed in detail the results of the investigations carried out by the Internal Audit under its annual work plan. Focused essentially on governance, management, implementation (processes), compliance and IT security. Accordingly, the investigations included, among others, investigations on corporate governance, business, risk and support processes/activities (accounting and finance, data), as well as IT investigations on IT processes and IT infrastructure. Moreover, they comprised compliance audits in relation to the Company's organisational operation and the fulfilment of the MNB resolutions.

The Internal Audit organisation kept both the SB and the Company's management team continuously informed about the results of its audits and the execution of the action plans prepared in response to their findings, in accordance with the applicable regulations of the Hpt. Internal Audit's audits include monitoring the operation of control functions, assessing their effectiveness and making recommendations to improve the quality of the organisation's operations.

3.2.2. The Operation of the Supervisory Board

Reports and proposals were, for the most part, put on the meetings' agendas in a written form. No formal division of work existed among the Board Members. In line with their specific individual technical/professional competences and experience the Members applied different perspectives in the evaluation of the results of each audit.

3.2.3. The Supervisory Board's Cooperation with Other Organisations

The SB had a continuous, objective and effective working relationship with with the Board of Directors, the management team and the Company's Auditor in 2025 as well. The Chairman of the SB attended the meetings of the Board of Directors as a permanent invitee where he could explain his position in representation of the SB.

The Chief Executive Officer took part in every meeting and provided the Members of the Board with adequate information and gave satisfactory answers to questions.

Consultations and exchanges of opinions between the Chairman of the Board of Directors, that of the SB, and Chief Executive Officer, took place on a regular basis even between meetings.

The auditor was a permanent invitee to each SB meeting in order to help the Board carry out its tasks by providing technical/professional input, as necessary.

3.3. Description of the Audit Committee' activities in 2025

The Audit Committee provide assistance to the Supervisory Board in supervising the financial report regime, in selecting an auditor, and in working with the auditor. The Audit Committee shall have 3 members. The members of the Audit Committee shall be elected by the General Meeting from among the independent members of the Supervisory Board. At least one member of the Audit Committee shall have accounting or auditor qualification.

The Members of the Audit Committee¹ (their CVs are presented in subsection 2.2)

Péter Krizsanovich
Dr. Géza Károly Láng
dr. Éva Szilvia Gödör

The operation of the Audit Committee

The Audit Committee adopts its own rules of procedure. The Audit Committee convenes as often as required for the effective performance of its duties and its meetings are held on the basis of the work plan it has adopted for itself. The by-laws of the Audit Committee contains the structure of the Committee, the rules for obligations and responsibilities of committee members, the rights and authorisation of the committee, the rules for preparing, calling and holding the meeting, and furthermore it contains the rules for making resolutions within the frames of the meeting and aside of it in writing, and the rules on minutes of making resolutions, and its documentation.

The Audit Committee held 2 meeting in 2025. And adopted resolutions without holding meetings, on 16 occasions. Among others the Audit Committee had on its agenda the proposals for choosing, appointing and remuneration of the statutory auditor, and the approval of choosing the auditor in charge, the conditions of the mandate agreement with the auditor and approving the mandate agreement. As regards matters falling within its powers the The Audit Committee made decisions on contracts concerning the provision of other services for the Company by the Company's permanent auditor or by other business entities having the same or partly the same, owners.

3.4 The Committee Operating with the Participation of Supervisory Board Members as Specified in the Hpt.

¹ as at 31 December 2025

3.4.1 Nomination Committee

The Nomination Committee is responsible for nominating and recommending nominees to the Supervisory Board and the Board of Directors defining the skills and responsibilities required for membership of the governing body, and evaluating the composition and performance of the governing body and its members. Decision on the target for the representation of genders in the executive board and elaboration of a strategy required to meet that target, He is also responsible for the regular review of the Company's policy on the selection and appointment of the Managing Director.

Before the regular annual General Meeting in 2025 the Nomination Committee assessed and evaluated the 2024 activities of MBH Jelzálogbank's managing bodies and found that their members had adequate knowledge, skills and experience and that the respective numbers of their members, their composition and performance, had also been adequate.

The Members of the Nomination Committee (their CVs are presented in subsection 2.2)

Dr. Géza Károly Láng
Péter Krizsanovich
Dr. Koppány Tibor Lélfa

The Supervisory Board of MBH Jelzálogbank Nyrt. has approved the dissolution of the Nomination Committee of MBH Jelzálogbank Nyrt. and the repeal of the Nomination Committee's rules of procedure, effective from 31 December 2025.

3.5 Standing Committees as defined in the Company's Rules of Procedure and Standing Committees' Rules of Procedure

3.5.1. Asset and Liability Committee (ALCO or J-EFB)

The J-EFB exercises its powers in relation to MBH Jelzálogbank Nyrt. on an individual level within the framework defined by MBH Bank Nyrt. as the group controller, the Integration Organisation and the Integration Business Management Organisation.

The Asset and Liability Committee is the primary responsible body for the Bank's asset and liability management. It is responsible for reviewing and discussing the returns, interest expenses and changes in asset holdings, as well as the impact and potential impact on results. Discussion and approval of the Bank's medium and long-term liquidity and financing plans. Preliminary approval of the mortgage bond issuance programme and its parameters, approval

of the parameters of individual issues within a given mortgage bond programme. Prior approval of a non-voting or non-convertible private placement programme and its parameters.

It decides on the pricing of the Bank's products and services, approving the standard (public) terms and conditions for the Bank's own loan portfolios and approving the terms and conditions applied in refinancing operations.

It decides on the setting of limits for market risks and makes proposals to the Board of Directors in accordance with the risk policy/risk strategy, and monitors compliance with the limits.

3.5.2. Methodology Committee (MC)

The JMB cooperates with the MBH Methodology Committee and carries out the tasks assigned to it by this committee. The JMB exercises its powers within the framework defined by MBH Bank Nyrt., the Integration Organisation and the Integration Business Management Organisation.

It is responsible for reviewing the Bank's risk profile, approving risk methodologies and setting the internal mortgage bank limit for exposures to a client/counterparty group.

Monitoring credit and counterparty risk in treasury and ALM activities, taking the necessary measures, monitoring compliance with credit and counterparty risk for the client or group of clients. Setting limits for country risks, monitoring compliance with the limits.

Taking decisions on operational risk management measures.

As the NPL Committee, it monitors compliance with the allocated risk limits for the portfolio under its responsibility and takes action in the event of a breach of the limits. Regular review of the NPL portfolio, approval of risk methodologies under its responsibility.

3.5.3. Refinancing Credit Committee (RHB)

The purpose of the Refinancing Loan Committee is to take decisions on the refinancing exposures necessary for the establishment of certain framework conditions for the cooperation agreement (framework agreement) to be concluded with a given counterparty bank in connection with JZB's refinancing business.

3.5.4. Green Mortgage Bond Committee (ZJB)

The Committee is responsible for setting up and maintaining the Green Mortgage Bond Framework, deciding on the eligibility of Green Mortgage Loans, monitoring the use of funds from the issuance of Green Mortgage Loans. It determines the maximum number of green mortgage bonds that can be placed and informs the EFB. The Committee is responsible for establishing and maintaining the Green Mortgage Bond Framework, decides on the eligibility of Green Mortgage Loans and monitors the use of funds from the issuance of Green Mortgage Bonds. Approves the environmental impact and allocation reports defined in the Green Mortgage Bond Framework. Supports the creation and implementation of the MBH Group's green strategy.

4. Description of the System of Internal Control Mechanisms and their Operation in 2025

The system of internal control mechanisms was implemented and operated in 2025 in accordance with the provisions of the applicable legal regulations, the Responsible Corporate Governance Recommendations of Budapesti Értéktőzsde Zrt. and MNB Recommendation 12/2022 (11 August) establishment and operation of internal lines of defence, the management and control functions of financial institutions. The system of internal controls contains the elements of responsible internal management, risk management, the compliance assurance function, control mechanisms integrated in work processes as an element of the internal control system, management control and the independent internal audit function.

In the context of responsible corporate governance the Company's management team coordinates the activities of the organisational units constituting elements of the control functions, gathers information on the observance of, and compliance with, the basic principles and causes the various control functions to report on their activities and integrates their findings and experience in its decisions.

4.1. A Summary of the Risk Management Principles

MBH Jelzálogbank Nyrt. is a member of an Integration Organisation as specified in Act CXXXV of 2013 on the Integration of Cooperative Credit Institutions (hereinafter: Szhitv.). The rules of risk management under Integration apply to the Bank, as a member of the integrated organisation. The operation of the Bank's risk management function is governed by the relevant Hungarian and EU legislation in force, as well as by additional supervisory regulations and requirements. Being a member of the MBH Group, the Bank must also comply with MBH Bank's group-wide internal regulations and requirements.

According to Section 5/A (1) of the Szhitv. the Integration Organisation and its members bear joint and several liability for each other's liabilities, in accordance with the rules set forth in the Civil Code. The joint and several liability covers all claims and receivables from the Integration Organisation and its members, regardless on when they arose or arise.

Pursuant to Section 1 (5) of the Szhitv. the Integration Organisation and its members operate under consolidated supervision as specified in the Htp. The Bank is a member of the MBH Integration Group which is managed by MBH Befektetési Bank and is part of the MBH Group which in turn is managed by MBH Bank.

Section 1 (5) of the Szhitv. stipulates that if the conditions set forth in Article 10 of Regulation (EU) No 575/2013 of the European Parliament and of the Council (CRR) are met, the integration of cooperative credit institutions is exempted from the individual application of the requirements set out in Parts Two to Eight of the CRR. Magyar Nemzeti Bank granted the individual waiver specified in Article 10 of the CRR in to the members of the Integration in its resolution No. H-JÉ-I-209/2014. dated 03.03.2014.

In its group-wide risk strategy MBH Bank specifies the list of risks that may be taken by the Bank and the applicable risk management and risk measurement tools, and prescribes the general risk taking principles and rules to be followed. During its operation the Bank seeks to maintain a risk culture that ensures the identification, measurement and management of emerging risks in line with its risk appetite. The most important tools of such a culture include internal policies, strategies, regulations and guidelines, communication and staff training.

The Integration and its member institutions are developing an integrated risk culture covering the Integration as a whole that will provide for the identification, measurement and management of risks as they arise, in line with their respective risk appetites and risk tolerance.

The Bank's risk appetite must be in line with the financial resources available to cover potential losses. To this end, it calculates the current and future economic capital requirements for each quantifiable type of risk and the Pillar 1 capital requirement.

Prudent risk-taking is considered by the Bank as a core value. To this end, the risk management organisation measures and analyses risk exposures, processes the information so gathered, establishes risk taking rules and operates risk management systems.

The group-wide Risk Strategy relies on the following main pillars:

- applying best market practice approaches and methods in risk management
- identifying and continuously monitoring the risk and return profiles of business lines, products and risk positions
- taking risks into account in business decisions
- separating the risk management organisation from the business area
- recognising the importance of all stages of the risk management process
- the risk management process is part of the overall management system and its aspects are integrated into strategic and annual planning.

The boards and committees of Jelzálogbank discuss the proposals regarding revisions and recommended modifications of the risk measurement and management methods and procedures, and reports on changes and trends in risks, at regular intervals.

4.2. Risk Management Organisation

Jelzálogbank's risk management organisation is separated from the organisational units engaged in business management.

The risk management function of Jelzálogbank is operating under a multi-level control system whose most important elements include ultimate control exercised at the level of the Board of Directors, along with independent control separated from the risk taking units, as well as appropriate measurement, diversification, monitoring and reporting of risks.

4.3. Control, Feedback

To minimise risks the Company is operating the elements of the internal line of defence, in observance of the relevant statutory regulations and supervisory recommendations, Within this framework, in addition to the operation of the risk management organisation, MBH Bank Nyrt's Compliance and Prevention of Money Laundering (hereinafter "Compliance and Prevention of Money Laundering") ensures compliance with the principles and regulations laid down in legislation, other professional conventions and practices not constituting legislation, recommendations, directives and decisions of public authorities, internal regulations (hereinafter "Compliance Rules"), the prevention, prevention, control of violations and breaches thereof, and

b) operates the internal control system whose elements (in-process management control, management information system and the independent internal audit organisation) extend to all organisations and activities of the Company, are integrated in its daily activity and are traceable, providing regular feedback to the relevant management and governance levels.

The compliance function is performed by MBH Bank Compliance and Prevention of Money Laundering instead based on a service level agreement (SLA). This division coordinates and ensures conformity to the compliance rules.

The Compliance and Prevention of Money Laundering conducts its work on the basis of an annual work plan approved by the Management Board. The purpose of its activity is to promote the organisation's prudent, reliable, effective and efficient operation, in compliance with the applicable statutory regulations across the bank group and thereby to facilitate the organisation's undisturbed and successful operation, the maintenance of confidence in the institution, and help the Company avoid legal sanctions (that could be imposed by the Supervision, or that might be imposed under the competition law or in relation to payment of indemnity), major financial losses or reputation damage.

General compliance

The purpose of the General Compliance operation is to contribute to the smooth and prudent operation of MBH Jelzálogbank by identifying, assessing and managing compliance risks.

In accordance with the provisions of the Hpt. and the Group Conflict of Interest Policy, employees are, during their employment, not permitted to engage in any conduct that would jeopardise MBH Jelzálogbank's legitimate economic interests. During the process aimed at establishing legal relationships aimed at work the division also conducts investigations to identify possible conflicts of interests, during the procedure preceding the conclusion of the contract, in regard to candidates selected from applicants for contracting, as well as to employees already having contractual legal relationships and senior officers alike.

In addition to identifying and managing cases involving conflicts of interest involving employees, in order to avoid and prevent any potential conflicts of interest, this function conducts documented investigations during the sale of receivables or assets to determine, among others, whether the buyer has any interest in the debtor of the receivable to be sold; this function is also responsible for conducting conflict of interest investigations of intermediaries and of service providers to which activities are to be outsourced (before the conclusion of the relevant contracts).

General Compliance participates in the development of the terms and conditions of new and changing products and services, reviews the compliance of new and changing products and services with the requirements of legislation and supervisory regulatory instruments, provides its views on the development of a monitoring system for complaint handling practices and monitors the adequacy of complaint handling activities, except for complaints concerning investment services activities.

Capital market, DDC and sanctions compliance

In the framework of the Capital Markets, DDC and Sanctions Compliance activities within the Compliance and Prevention of Money Laundering, MBH Jelzálogbank maintains a list of insiders and informs persons with access to inside information about their inclusion in the insider list. Money and Capital Market Compliance also maintains a list for MBH Jelzálogbank of all persons discharging managerial responsibilities and persons closely associated with them.

Preventing and Combating Money Laundering and Terrorist Financing

The Money Laundering Prevention Investigation and Review and the Money Laundering Prevention Monitoring units within Compliance and Prevention of Money Laundering conduct screening and analysis activities using customer record systems and external software to support the operation of a modern and effective anti-money laundering system by screening and reviewing clients and transactions on a risk basis. Through their analytical and evaluation activities, these divisions identify and mitigate existing and future customer, transactional and geographical risks, thereby supporting risk management and business processes as well.

Reporting

The Compliance and Prevention of Money Laundering has fulfilled its obligation under the SLA contract to inform the Board of Directors and the Supervisory Board of the Company's compliance activities through its quarterly reports.

Elements of control integrated into work processes and management control were included in job descriptions and current procedures, the application principles were included in internal orders, organisational and operational regulations about control systems. The principles of application were established in order to support the Company's efficient operation, the accomplishment of the Company's objectives, its operation in compliance with legal regulations and the identification of possible risks along with providing appropriate responses to them.

Fraud Prevention

The Banking Security Directorate's Fraud Prevention Department is responsible for conducting investigations into internal and external abuses and crimes, and for operating preventive monitoring systems. The division carries out human security activities for employees, and participates, *inter alia*, in the performance of activities related to classified requests from authorities in accordance with applicable laws.

No fraud incident or suspected fraud occurred in relation to MBH Jelzálogbank in 2025 according to the division's records.

Data Protection and Secrecy

The Data and Confidentiality Unit within the Law and Governance Division is responsible for the protection of personal data and confidentiality, in accordance with the regulations issued by the Central Organisation of

Integrated Credit Institutions at the integration level. For the year 2025, the department required regular annual training in HR Master for the employees concerned and did not provide any other specific training.

An integral part of the internal monitoring system is the Internal Audit organisation, which is independent of the internal control system (first and second lines of defence).

The independence of the Bank's Internal Audit organisation is guaranteed by the fact that Internal Audit and Internal Auditors may not be tasked with any function other than auditing and it/they do not operationally participate in the bank's processes and decisions according to the relevant regulations. The annual work plan of Internal Audit is approved by the SB and any additional auditing task may only be prescribed by the SB and the head of Internal Audit, or the Company's Chief Executive Officer with the SB's agreement. The Internal Audit organisation is managed by the Supervisory Board. The Company's Head of Internal Audit reports directly to the SB.

In 2025, Internal Audit reported to the Supervisory Board and the Company's management on its activities in accordance with the requirements of the Hpt. in a regular and comprehensive manner, and its report included a presentation of the results of the investigations conducted, which were discussed in detail by the Supervisory Board, an overview of the performance of the tasks required in the course of the investigations, the current status of the external investigations and the performance of the tasks required at the conclusion of the investigations, and a summary of the fines imposed.

The planning and implementation of the activities of Internal Audit is based on risk analysis. The scope of the audits covers all organisational units of the Company, including those areas with internal control functions and those with special control functions and tasks, all business areas and activities, processes, products and services of the Company - including outsourced activities and the activities of dependent intermediaries it has appointed - and all Company records, documents and IT systems and databases supporting business or back office processes, i.e. Internal Audit has unrestricted access to all information and documents necessary to conduct investigations. In 2025, Internal Audit continued to have at its disposal all the planning documents (Audit Universe, Long-Term Audit Plan, Annual Work Plan, Capacity Plan) prepared in accordance with the methodology required by the Group Controller's Internal Audit, which were previously reviewed by the IHKSZ, approved by the Group Controller's Internal Audit of MBH Bank and subsequently approved by the Supervisory Board of the Company. The Group Internal Audit Policy and the Internal Audit Rules, which also apply to the Company's Internal Audit, have been discussed by the Supervisory Board and recommended to the Board of Directors for approval. In 2025, Internal Audit also had a manual to facilitate the conduct of internal audit activities, including the rules for conducting investigations, the procedures for preparing reports and statements, and reporting lines.

The core mission of Internal Audit in 2025 was to assess and improve the effectiveness of risk management, control and governance processes through systematic and controlled procedures, thereby helping to achieve organisational objectives.

4.4. The Auditor's Activities

Name and Address of the Company's Statutory Auditor:

PricewaterhouseCoopers Könyvvizsgáló Kft. (registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78., Registration number at the Hungarian Chamber of Auditors: 001464)

Person in charge of the audit:

When prevented from carrying out his duties, Balázs Árpád Mészáros registered auditor (Hungarian Chamber of Auditors membership card number: 005614, registration number: 005589), is substituted by Árpád Balázs registered auditor (Hungarian Chamber of Auditors membership card number: 007272, registration number: 006931)

The MBH Jelzálogbank's General Meeting has the power to elect the Statutory auditor.

The Company's statutory auditor was PricewaterhouseCoopers Könyvvizsgáló Kft. in 2025, the auditor did not have any kind of activity which could jeopardize its independence.

The Audit Committee decides on all assignments for the auditor including statutory assignment, as defined in its Rules of Procedure. The Audit Committee receives a quarterly report on the independency if the auditor, and on the mandate agreements signed with them.

5. Presenting the Company's Disclosure Policy and Insider Trading Policy

5.1. The Company's Disclosure Principles

The Company's Board of Directors attaches particular importance – among the requirements of responsible corporate governance – to the transparency of the Company's operation because the Company's disclosure practices fundamentally affect its reputation. Information authentically reflecting the efficiency of operations is of strategic importance in that it enhances shareholders' and other concerned parties' trust towards the Company.

The Company shall fulfil all of its notification and disclosure obligations in accordance with the applicable statutory regulations, in the prescribed form and by the prescribed deadline. In addition to having to fulfil its disclosure obligation the Company shall also prevent the suspicion of misuse of information by any employee and to deliver the same information at the same time to all shareholders by way of organised communication of information. The management team shall make sure that the Company's disclosure practices are in line with the principles prescribed by the Board of Directors.

The Company shall ensure that when making disclosures the information so provided is true, unambiguous and easy to understand, that business secrets are adequately protected and that the appropriate handling of confidential information as well as the adequate and accurate timing of disclosure make it possible to prevent unauthorised persons' accessing the information prematurely, so as to make it possible to preclude any abuse of the information and that the market participants, investors and shareholders can receive information on events relating to the Company simultaneously, through a regulated and publicly disclosed procedure.

The Company's disclosure policy lays particular attention to the presentation of the following factors:

- the Companies's most important objectives;
- the Company's policy relating to its core operation, business ethics, its partners, competitors and other parties concerned;
- the result of the Company's activity and financial management;
- risk factors affecting the Company's operation and financial management, and the Company's risk management principles;
- the Company's own funds and the amount of the capital requirement,
- the remuneration policy,
- the Company's senior officers, the professional careers of the members of the management team and the principles underlying their remuneration;
- the corporate governance practice and the structure of the system of corporate governance;
- ownership structure.

The basic principles approved by the Board of Directors for disclosures relating to the Company shall be continuously posted by the Company on its official website. The legal compliance of the disclosure processes shall be checked by Internal Audit.

5.2. The Company's Insider Trading Policy

Pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (hereinafter: "MAR") persons discharging managerial responsibilities at the Company as issuer and, in the cases specified in the MAR, other persons closely associated with them shall notify the Company and the Magyar Nemzeti Bank immediately, but within a maximum of three working days of the date of the transaction, about transactions

conducted on their own account involving the Company's shares or debt instruments or derivatives or other related financial instruments (Article 19(1) of the MAR). The types of transactions to be notified are specified in Article 19(7) of the MAR and the associated implementing decree. The notification obligation applies to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to above (Article 19(8) of the MAR).

Pursuant to Article 19(5) of the MAR the Company shall maintain a list of all persons discharging managerial responsibilities and persons closely associated with them.

A person discharging managerial responsibilities at the Company shall not conduct any transactions on his or her own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of thirty calendar days before the announcement of the interim financial report or the year-end report concerned.

6. Methods of Practising Shareholder Rights and the Rules on the Conduct of of the General Meetings

6.1. Rules on the Exercise of Shareholders' Rights

A shareholder shall be entitled to exercise their shareholders' rights in possession of the share(s), or the ownership certificate(s) specified in the statutory regulations pertaining to securities. There shall be no need for an ownership certificate for the exercise of shareholders' rights if the entitlement is established by way of shareholder identification (as specified in the Capital Markets Act, "Tpt.") pursuant to the Articles of Association. In addition to the above, being listed in the share register shall also be necessary for the shareholder's exercise of their rights relating to the general meeting.

A shareholder may exercise their shareholders' rights in person, through a person authorised to do so (their representative) or the shareholder's proxy specified in the Tpt. Senior officers of the Company may also be authorised by shareholders to participate in the General Meeting as their proxy. The proxy authorisation shall be valid for one Shareholders' Meeting or for the period of time defined therein. The proxy authorisation shall also be valid for the continuation of the suspended General Meeting and for the repeated General Meeting convoked due to the lack of quorum. The authorisation shall be drawn up in the form of a notarial deed or a private document with full probative force and shall be lodged with the Company at the place and time indicated in the notice of the General Meeting.. The authorisation submitted by the shareholder's proxy shall state the fact that the representative acts as shareholder proxy.

A shareholder shall be entitled to a dividend of the distributable profit of the Company, ordered for distribution by the General Meeting, in proportion to the nominal value of their shares.

Upon Company's termination without a legal successor its shareholders shall be entitled to parts of the asset that can be distributed as a result of winding up, in proportion to their shares.

Shareholders shall have the right to attend the Company's General Meetings. Shareholders shall have the right to receive information concerning matters on the General Meeting's agenda Accordingly, upon written request of a shareholder submitted at least eight days before the date of the General Meeting, the Board of Directors will provide the information necessary for the discussion of the item on the agenda of the General Meeting at the latest three days before the date of the General Meeting. The Board of Directors may make the exercise of the right to information as described above conditional on the submission of a written confidentiality statement by the shareholder requesting the information. The Board of Directors may refuse to disclose information and access to documents if it violated the Company's business, banking, securities or other similar secrets, if the person requesting the information abuses their right or fails to make a confidentiality statement even if requested. If the party requesting information considers the refusal of information unjustified, they may request the Court of Registration to order the Company to provide the information. The Company ensures that the rights to be informed, to comment and to suggest at the General Meeting are granted to every shareholder attending the General Meeting, on the condition that the exercising of these rights shall not hinder the lawful and proper operation of the General

Meeting. To ensure the exercise of shareholder' rights defined hereunder, the Chair of the General Meeting shall give the floor to shareholders at the General Meeting, providing that the Chair may limit speaking time, interrupt the speaker, in particular, upon deviation from the topic, and – when multiple persons are speaking simultaneously – determine the order of contributions to ensure the regular and proper operation of the General Meeting. The Company shall have 3 (three) business days following the day of the General Meeting to answer question arisen at the General Meeting and not answered to the satisfaction of the shareholder within its framework.

A shareholder shall have all minority rights ensured by the Civil Code.

6.2. A Summary of the Rules Governing the Conduct of a General Meeting

The General Meeting is the Company's supreme body. The General Meeting shall be convened by the Board of Directors at least 30 days before the day on which the General Meeting is opened, by publishing an announcement at the places of publication specified in the Articles of Association. Shareholders who send such request in writing to the Company shall be notified of the convening of the General Meeting by electronic means as well, besides the publication in the places of publication.

The business integration management organisation and the Integration Organisation shall be notified of the General Meeting simultaneously with the publication of the invitation.

The key data of the annual report of the Company – prepared in accordance with the Accounting Act – and of the reports of the Board of Directors and the Supervisory Board, as well as a summary of the proposals regarding the items on the agenda and the proposed resolutions shall be disclosed at the places of publication of the Company at least twenty-one days before the date of the General Meeting.

If a General Meeting has not properly been convened, it may adopt resolutions only in the presence of all shareholders with voting rights, if the shareholders have not objected to the holding of the General Meeting.

A General Meeting has a quorum if shareholders representing more than half of the votes embodied by the voting shares are present. If a General Meeting does not have a quorum, the repeated general meeting shall have a quorum regardless of the number of attendees present.

A General Meeting may be suspended not more than once by the Chair. In this case the General Meeting shall be continued within thirty days, In which case the rules applicable to convening the General Meeting and the election of the officers of the General Meeting need not be applied.

Every ordinary share of series "A", of a nominal value of HUF 100, that is, one hundred forints, carries one voting right at a General Meeting. In relation to its General Meeting the Company carries out the shareholder identification procedure, as prescribed in the Tpt., the rules of the BSE and the regulations of KELER Zrt. The date of the verification of the owner (reference date) can be the period between the 7th (seventh) and the 5th (fifth) stock exchange trading days (these days also included) prior to the General Meeting. The shareholder's rights may be exercised at a General Meeting by the person who is the owner of the share concerned on the day of shareholder identification and whose name is listed in the share register at 18:00 on the second working day preceding the day on which the General Meeting is started (the day of the closure of the share register).

The closing of the Register of Shares does not restrain the person registered in the Register of Shares from transferring their shares. Any transfer of shares on the day preceding the General Meeting's starting day does not rule out the right of the person listed in the share register to participate and exercise their rights in the General Meeting as a shareholder.

The General Meeting makes its decisions with a simple majority, except for matters for which the applicable legal regulations stipulate different voting majority. If legal regulations stipulate unanimous decision-making regarding a certain matter, the General Meeting makes a decision on that issue with a unanimous decision.

The detailed rules on the conduct of a General Meeting are laid down in subsections 3.1-3.1.23 of the Articles of Association.

7. Demonstration of compliance with Chapter IV of Act LXVII of 2019 on the encouragement of long-term shareholder engagement and modification of certain acts with the purpose of legal harmonization

Pursuant to the provisions of Section 22 (2) of Act LXVII of 2019 on the encouragement of long-term shareholder engagement and modification of certain acts with the purpose of legal harmonization (hereinafter: 'Hrsz. tv.') and the Hpt., MBH Jelzálogbank is not required to prepare a remuneration report complying with Chapter IV of the Hrsz. tv. However, the Bank discloses information on remuneration in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (CRR).

Declaration on compliance with Recommendations on Responsible Corporate Governance

As part of its Responsible Corporate Governance Report MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság (registered office: 1117 Budapest, Magyar tudósok körútja 9. Infopark Building G; company registration number: 01-10-043638; hereinafter: "Company") makes a statement regarding the extent to which it has implemented in its own corporate governance practice the recommendations and proposals specified in the relevant sections of the Corporate Governance Recommendations ("CGR") issued by Budapesti Értéktőzsde Zrt., by completing the following questionnaire.

Level of conformity to the Recommendations

The Company indicates whether it follows the relevant recommendation or not, and if not, it briefly explains the reasons why it did not follow that specific recommendation.

1.1.1. The Company has an organisational unit dealing with investor relationship management, or these tasks are performed by a person specifically designated to do so.

Yes

1.1.2. The Company's Articles of Association is available on the Company's website.

Yes

1.1.4. If the Company's Articles of Association allows shareholders to exercise their rights in their absence, the Company published the methods and conditions of doing so, including all necessary documents.

Yes

1.2.1. The Company published on its website a summary document containing the rules applicable to the conduct of its General Meetings and to the exercise of voting rights by shareholders.

Yes

1.2.2. The Company published the exact date when those entitled to participate in a given company event is set (record date), and also the last day on which the shares granting eligibility for participating in a given company event are traded.

Yes

1.2.3. The Company held its General Meetings in a manner providing for maximum shareholder participation.

Yes

1.2.6. The Company did not restrict the shareholders' right to designate a different representative for each of their securities accounts to represent them at any General Meeting.

Yes

1.2.7. For proposals for the agenda items, the Board of Directors' draft resolution and also the Supervisory Board's opinion were disclosed to the shareholders.

Yes

1.3.3. The Company did not restrict the right of its shareholders attending a General Meeting to request information, add comments and submit proposals, or set any preconditions for these with the exception of some measures taken to conduct the General Meeting in a correct manner and as intended.

Yes

1.3.4. By answering the questions raised at the General Meeting, the Company ensured compliance with the information provision and disclosure principles set out in legal and stock exchange requirements.

Yes

1.3.5. The Company published on its website the answers to the questions that the representatives of the Company's boards or its auditor present at the General Meeting could not satisfactorily answer at the meeting within 3 working days following the General Meeting, or an official statement explaining why it refrained from giving answers.

Yes

1.3.7. The Chairman of the General Meeting ordered a recess or suggested that the General Meeting be postponed when a proposal or proposal relating to a particular issue on the agenda was submitted which the shareholders hadn't had a chance to become familiar with before the General Meeting.

Yes

1.3.8.1. The Chairman of the General Meeting did not use a combined voting procedure for a decision related to electing and recalling executive officers and Supervisory Board Members.

Yes

1.3.8.2. For executive officers or Supervisory Board Members, whose nominations were supported by shareholders, the Company disclosed the identity of the supporting shareholder(s).

Yes

1.3.9. Prior to discussing agenda items concerning the amendment of the Articles of Association, the General Meeting passed a separate resolution to determine whether to decide on each amendment of the Articles of Association by individual votes, joint votes, or votes combined in a specific way.

Yes

1.3.10. The Company published the minutes of the General Meeting containing the resolutions, the description of the draft resolutions and any important questions and answers related to the draft resolutions within 30 days following the General Meeting.

Yes

1.6.1.1. The Company's publication guidelines cover the procedures for electronic, online disclosure.

Yes

1.6.1.2. The Company designs its homepage by considering the aspects of disclosure and the information of investors.

Yes

1.6.2.1. The Company has an internal publication policy in place which covers the processing the information listed in Section 1.6.2 of the Recommendations.

Yes

1.6.2.2. The internal regulations of the Company cover the methods for the assessment of events judged to be important for publication.

Yes

1.6.2.3. The Board of Directors/Governing Board assessed the efficiency of the publication processes.

No

Explanation: TThe Board of Directors has established its disclosure policies and, through management, pays particular attention to ensuring compliance with them.

1.6.2.4. The Company published the findings of the efficiency assessment of the publication process.

No

Explanation: TThe Board of Directors has established its disclosure policies and, through management, pays particular attention to ensuring compliance with them.

1.6.3. The Company published its annual company event calendar.

Yes

1.6.4. The Company published its strategy, business ethics and policies regarding other stakeholders.

Yes

1.6.5. The Company published the career information of Board of Directors / Governing Board, Supervisory Board and management members in its annual report or on the company website.

Yes

1.6.6. The Company published all relevant information about the internal organisation and the operation of the Board of Directors / Governing Board and the Supervisory Board, about the work of the management, the assessments of these and the changes in the current year.

Yes

1.6.8. The Company published its risk management guidelines and information about its system of internal controls, the main risks and the principles for their management.

Yes

1.6.9.1. The Company published its guidelines relating to the trading of its shares by insiders.

Yes

1.6.9.2. The Company disclosed the share of the Board of Directors / Governing Board, Supervisory Board and management members in the securities issued by the Company in the annual report or in some other way.

Yes

1.6.10. The Company published the relationship of Board of Directors / Governing Board, Supervisory Board and management members may have with third parties which could affect the operation of the Company.

Yes

2.1.1. The Company's Articles of Association contain clear provisions regarding the responsibilities and competences of the General Meeting and the Board of Directors / Governing Board.

Yes

2.2.1. The Board of Directors / Governing Board has a rules of procedure in place defining the organisational structure, the actions for arranging for and conducting the meetings, and the tasks regarding the adopted resolutions, as well as other issues related to the operation of the Board of Directors / Governing Board.

Yes

2.2.2. The Company published the procedure used for nominating Board of Directors / Governing Board members.

Yes

2.3.1. The Supervisory Board provides a detailed description of its operation and duties, as well as the administrative procedures and processes followed by it, in its rules of procedure and work plan.

Yes

2.4.1.1. The Board of Directors / Governing Board and the Supervisory Board held meetings periodically at a predefined interval.

Yes

2.4.1.2. The rules of procedure of the Board of Directors / Governing Board and the Supervisory Board provided rules for the conduct of meetings that cannot be planned in advance, and for decision making using electronic telecommunications means.

Yes

2.4.2.1. Board Members had access to the proposals to be presented at the meeting of the respective board at least five days prior to the meeting.

No

Explanation: The Company partially complies. The general practice is in line with the recommendation, but shorter deadlines are possible in justified cases by way of derogation, subject to the approval of the chairman of the board.

2.4.2.2. The Company arranged the proper conduct of the meetings, the drawing up of the meeting minutes and management of the resolutions made by the Board of Directors / Governing Board and the Supervisory Board.

Yes

2.4.3. The rules of procedure provide for the regular or ad hoc participation of non-board Members at respective board's meetings.

Yes

2.5.1. The members of the Board of Directors / Governing Board and the Supervisory Board were nominated and elected in a transparent process, and was the information about the candidates made public in due time before the General Meeting.

Yes

2.5.2. The composition and size of the boards complies with the principles set out in Section 2.5.2 of the Recommendations.

Yes

2.5.3. The Company ensured that the newly elected Board of Directors / Governing Board and Supervisory Board Members became familiar with the structure and operation of the Company and their tasks were carried out as Members of the respective boards.

Yes

2.6.1. The Governing Board / Supervisory Board requested (in the context of preparing the annual responsible corporate governance report) its Members considered to be independent to confirm their independence at regular intervals.

Yes

2.6.2. The Company provides information about the tools which ensure that the Board of Directors / Governing Board assesses objectively the management's activities.

Yes

2.6.3. The Company published its guidelines concerning the independence of its Governing Board / Supervisory Board members and the applied independence criteria on its website.

Yes

2.6.4. The Supervisory Board of the Company does not have any Members who held any position in the Board of Directors or in the management of the Company in the previous five years, not including cases when they were involved to ensure employee participation.

Yes

2.7.1. Members of the Board of Directors / Governing Board informed the Board of Directors / Governing Board and (if applicable) the Supervisory Board (or the Audit Committee if a uniform governance system is in place) if they, or individuals they have business relations with, or their relatives have interest in any business transactions of the Company (or any subsidiaries thereof) which excludes their independence.

Yes

2.7.2. Transactions and assignments between Members of boards/ Members of the management/individuals closely associated with them and the Company/subsidiaries of the Company were carried out in accordance with the Company's general business practice but applying more stringent transparency rules compared to general business practice, and were they approved.

Yes

2.7.3. Board Members informed the Supervisory Board / Audit Committee (Nominating Committee) if they had received an appointment for board Membership or management position of a company not belonging to the Company Group.

Yes

2.7.4. The Board of Directors / Governing Board developed guidelines for the flow of information and the management of insider information within the Company, and monitor compliance with them.

Yes

2.8.1. The Company created an independent internal audit function that reports directly to the Audit Committee / Supervisory Board.

Yes

2.8.2. Internal Audit has unrestricted access to all information necessary for carrying out audits.

Yes

2.8.3. Shareholders received information about the operation of the system of internal controls.

Yes

2.8.4. The Company has a function ensuring compliance (compliance function).

Yes

2.8.5.1. The Board of Directors / Governing Board or a committee operated by it is responsible for the supervision and management of the entire risk management of the Company.

Yes

2.8.5.2. The relevant organisation of the Company and the General Meeting received information about the efficiency of the risk management procedures.

Yes

2.8.6. With the involvement of the relevant areas, the Board of Directors / Governing Board developed the basic principles of risk management taking into account the special idiosyncrasies of the industry and the Company.

Yes

2.8.7. The Board of Directors / Governing Board defined the principles for the system of internal controls to ensure the management and control of the risks affecting the Company's activities as well as the achievement of its performance and profit objectives.

Yes

2.8.8. Internal control systems functions reported about the operation of internal control mechanisms and corporate governance functions to the competent board at least once a year.

Yes

2.9.2. The Board of Directors / Governing Board invited the Company's auditor in an advisory capacity to the meetings on financial reports.

Yes

Level of compliance with the Proposals

The Company must state whether it follows the relevant proposal included in the Corporate Governance Recommendations, or not (Yes / No).

1.1.3. The Company's Articles of Association provided an opportunity for shareholders to exercise their voting rights also when they are not present in person.

Yes

1.2.4. The Company determined the place and time of General Meetings initiated by shareholders by taking the initiating shareholders' proposal into account.

Yes

1.2.5. The voting procedure used by the Company ensures clear, unambiguous and fast determination of voting results, and in the case of electronic voting it also ensures the validity and reliability of the results.

Yes

1.3.1.1. The Board of Directors/Governing Board and the Supervisory Board were represented at the General Meeting.

Yes

1.3.1.2. In the event the Board of Directors/Governing Board and the Supervisory Board was absent, it was disclosed by the Chairman of the General Meeting before discussion of the agenda began.

Yes

1.3.2.1. The Articles of Association of the Company did not preclude any individuals from receiving an invitation to the General Meetings of the Company at the initiative of the Chairman of the Board of Directors/Governing Board and being granted the right to express their opinion and to add comments there if that person's presence and expert opinion is presumed to be necessary or help provide information to the shareholders and help the General Meeting make decisions.

Yes

1.3.2.2. The Articles of Association of the Company did not preclude any individual from receiving an invitation to the General Meetings of the Company at the initiative of shareholders requesting to supplement the agenda items of the General Meeting and from being granted the right to express their opinion and to add comments there.

Yes

1.3.6. The annual report of the Company prepared as specified in the Accounting Act contains a brief, easy-to-understand and illustrative summary for shareholders, including all material information related to the Company's annual operation.

Yes

1.4.1. In line with Section 1.4.1, the Company paid dividend within 10 working days to those of its shareholders who had submitted all the necessary information and documents.

Yes

Explanation: The Company did not pay dividends in 2025, but would have acted as proposed in the above case.

1.6.11. The Company published its information in English as well, in line with the provisions of Section 1.6.11.

Yes

1.6.12. The Company informed its investors about its operation, financial situation and assets on a regular basis, but at least quarterly.

No

Explanation: The Company publishes its report once every six months as specified in the Capital Market Act.

2.9.1. The Company has in place internal procedures regarding the use of external advisors and outsourced activities.

Yes



PROPOSAL
FOR AGENDA ITEM 3



GRANTING A HOLD-HARMLESS WARRANT OF
THE MEMBERS OF THE BOARD OF DIRECTORS
AND THE SUPERVISORY BOARD OF THE
COMPANY

Proposal:

In the present proposal, we propose that the General Meeting grants the hold-harmless warrant pursuant to Section 3:117 (1) of the Civil Code for the period from 1 January 2025 to 31 December 2025 to all members of the Board of Directors and the Supervisory Board of MBH Jelzálogbank Nyrt.

Pursuant to Section 3:117 (1) of the Civil Code¹ the supreme body of the company (i.e. the General Meeting) can determine the adequacy of the management activities of the members of the Board of Directors and the control activities of the members of the Supervisory Board during the effective term of their legal relationship in the preceding business year by granting them the hold-harmless warrant.

If the company's supreme body provides a hold-harmless warrant, the company may only bring action against the executive officers on the grounds of breaching management (control) obligations in a claim for damages if the facts and information underlying the hold-harmless warrant proved to be false or incomplete.

The year-end 2024 internal audit, compliance and anti-money laundering, safeguarding officer report and operational risk report did not identify any significant deficiencies for the Company that would prevent the issuance of a hold-harmless warrant.

Granting the hold-harmless warrant falls within the exclusive competence of the General Meeting.

Proposed resolution:

The General Meeting declares that all members of the Board of Directors and the Supervisory Board of the Company in the financial year of 2025 acted in the best interests of the Company and, therefore, certifying the adequacy of their activities, grants them a hold-harmless warrant pursuant to Section 3:117 of Act V of 2013 on the Civil Code.

¹ **Section 3:117** [*Liability of executive officers to the business association for damages*]

(1) If the company's supreme body provides a hold-harmless warrant to an executive officer at the time of approval of the financial report, thus acknowledging the executive officer's management activities during the previous business year, the company may bring action against the executive officer on the grounds of breaching management obligations in a claim for damages if the facts and information underlying the hold-harmless warrant proved to be false or incomplete.

(2) If an executive officer is removed from office in between two meetings debating the financial report, the executive officer may request the supreme body's decision for the issue of a hold-harmless warrant in the next session.



PROPOSAL
FOR AGENDA ITEM 4

ELECTION OF THE COMPANY'S AUDITOR AND ESTABLISHING ITS
REMUNERATION FOR 2026
APPROVAL OF THE APPOINTMENT OF THE PERSON RESPONSIBLE FOR
AUDITING AND APPROVAL OF THE TERMS AND CONDITIONS OF THE
CONTRACT TO BE CONCLUDED WITH THE AUDITOR

Proposal:**1. ELECTION OF THE AUDITOR AND ESTABLISHING ITS REMUNERATION FOR 2026**

Pursuant to Section 155 (6) and (7) of the Accounting Act:

‘(6) Where audit is mandatory, the supreme body of the company must - at the time of approval of the annual report or simplified annual report of the previous financial year or, in respect of companies established without legal predecessor, prior to the balance sheet date of the financial year - appoint a registered auditor or audit firm in accordance with Section (7) to review the company’s annual report or simplified annual report on the financial year from the point of view of legitimacy and authenticity.

(7) A member of the Hungarian Chamber of Auditors or an audit firm registered with the Hungarian Chamber of Auditors may be selected for the audit referred to in Section (6).’

In addition to the above, the Hpt. also imposes additional requirements on the credit institution auditor (financial institution rating, multiple conflict of interest requirements, etc.).

The Bank's Articles of Association provide for the possibility of electing the Auditor for a term of one year.

In light of the above legal requirements and the resolution of the Audit Committee of MBH Bank Nyrt No. 11/2025(10.17)-MBHB AB, we propose that PricewaterhouseCoopers Könyvvizsgáló Kft. (hereinafter PwC Könyvvizsgáló Kft.) be elected as the statutory auditor for the year 2026.

The annual audit fee includes the following:

- auditing of the individual financial statements of MBH Jelzálogbank Nyrt. for 2026 prepared in accordance with the international accounting standards (IFRS) and the preparation of the report on the individual financial statements reflecting the position of the auditor,
- Preparation of a supplementary audit report for Magyar Nemzeti Bank in accordance with the provisions of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises pertaining to the audit of credit institutions and with the Standard No. 6100 on the Preparation of Special Auditor's Report,
- Issuing the Management Letter
- Auditing the ESEF (xhtml) disclosures

The audit fees for any interim reports, interim financial statements, reviews and comfort letters are not included in the annual audit fee.

The fee for the annual regular audit for the 2026 financial year payable to PwC Könyvvizsgáló Kft.¹ (including the above and excluding the auditor’s cash expenses and any fees for additional work that may arise, based on the indicative offer from PwC Könyvvizsgáló Kft.) shall be capped at **HUF 46 million + VAT**.

¹ The audit fees for any interim reports, interim financial statements, reviews and comfort letters are not included in the annual audit fee.

2. APPROVAL OF THE APPOINTMENT OF THE PERSON RESPONSIBLE FOR AUDITING

The audit firm has nominated Balázs Árpád Mészáros registered auditor (membership certificate number of the Chamber of Hungarian Auditors: 005614, registration number: 005589) and, in the event he is impeded in his duties, Árpád Balázs registered auditor (membership certificate number of the Chamber of Hungarian Auditors: 007272, registration number: 006931) as the natural persons performing and responsible for the auditing of MBH Jelzálogbank Nyrt. in 2026.

We recommend the approval of the person responsible for auditing and his deputy to the General Meeting based on the nomination of the audit firm.

3. APPROVAL OF THE TERMS AND CONDITIONS OF THE CONTRACT TO BE CONCLUDED WITH THE AUDITOR ON THE ANNUAL STATUTORY AUDIT

Pursuant to the applicable provisions of the Civil Code, the General Meeting shall determine the terms and conditions of the contract to be concluded with the auditor simultaneously with the appointment of the Company's auditor. The contract with the appointed auditor shall be concluded within ninety days of the appointment.

The General Meeting authorises the Chief Financial Officer and deputy CEO of the Company to negotiate the conclusion of the contract of engagement with the auditor.

The conclusion and final amount of the contract of engagement will be decided by the Board of Directors within the limits set by the General Meeting.

Main terms and conditions of the contract to be concluded with the auditor, defined by the General Meeting:

The audit firm and the natural person auditor:

Pursuant to Sections 1 and 2

Remuneration of the audit firm:

Pursuant to Section 1

The fee for the annual regular audit was determined based on the following assumptions:

- The persons associated with the Company shall perform the duties specified in the contract for the annual regular audit that facilitate the performance of the audit work and shall provide the Auditor with the necessary assistance.
- The information and documentation agreed upon with the Company must be handed over to the Auditor in an acceptable quality, in the agreed content and format, in accordance with the schedule recorded on the Connect platform.
- The annual audit fee represents only the consideration for the work necessary to fulfil the engagement described in the contract for the annual regular audit. The annual audit fee also includes the cost of any intermediary services specified in the contract.
- If the performance of the engagement requires significantly more time than could have been foreseen at the time the contract was signed, (e.g., an increase in the scope of the work, the Company's late submission of information or submission of information in an inappropriate format, the unavailability of the Company's key personnel, or other events that reduce the efficiency of the audit work) the Auditor shall duly notify the Company, and the Parties shall agree on a fee increase commensurate with the additional work required.
- A separate agreement shall also apply if, upon a separate request or based on a separate engagement, the Auditor performs tasks other than those set forth in this contract of engagement, including tasks that fall within the Company's obligations under the agreement regarding the annual audit.

Reimbursement of expenses:

- The Company is obliged to reimburse the Auditor for any cash expenses incurred during the audit that could not reasonably have been anticipated at the time the audit fee was determined (including, but not limited to, travel outside the administrative boundaries of Budapest and related meal and accommodation expenses).
- The Auditor shall invoice the Company for the costs incurred in connection with the audit, together with the audit fee.

Subject matter of the Contract:

- auditing of the individual financial statements of MBH Jelzálogbank Nyrt. for 2026 prepared in accordance with the international accounting standards (IFRS) and the preparation of the report on the individual financial statements reflecting the position of the auditor,
- Preparation of a supplementary audit report for Magyar Nemzeti Bank in accordance with the provisions of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises pertaining to the audit of credit institutions and with the Standard No. 6100 on the Preparation of Special Auditor's Report,
- Issuing the Management Letter
- Auditing the ESEF (xhtml) disclosures

Term of the contract:

Fixed term, 1 year.

Effective date of the contract:

This Contract shall enter into force on the date of its signature by both Parties; however, if the Parties do not sign it simultaneously, it shall enter into force upon the second signature.

Date of termination of the contract:

This contract shall remain in effect during the financial year ending on 31 December 2026, until the date of issuance of the auditor's report or until both Parties have fulfilled their obligations under this Agreement, unless the Parties amend it in writing by mutual agreement.

Miscellaneous provisions:

The Company may also commission the auditor to perform other, non-audit tasks within the framework of separate contracts, including but not limited to:

- Giving assurance for the sustainability report
- Business consultancy and participation in due diligence procedures;
- Project management, execution of tasks and quality assurance of strategic projects;
- Other consultancy in the fields of business, risk, bank security, accounting, reporting and taxation;
- Trainings.

The auditor will perform the audit of any interim financial statements, interim balance sheets and reviews that may be required based on separate engagements as those will not form part of the annual audit contract.

PROPOSED RESOLUTION:

For the 2026 business year the General Meeting appoints PricewaterhouseCoopers Könyvvizsgáló Kft. (Cg 01-09-063022, Hungarian Chamber of Auditors Registration Number: 001464, hereinafter: 'PwC Könyvvizsgáló Kft.') as the Company's statutory auditor, and sets the annual audit fee for PwC Könyvvizsgáló Kft. for the 2026 business year at a maximum of HUF 46 million + VAT.

The General Meeting also authorises the Chief Financial Officer and deputy CEO of the Company to negotiate the conclusion of the contract of engagement with the auditor. The final amount of the contract of engagement is decided by the Board of Directors within the limits set by the General Meeting, as well as the conclusion of the contract.

In accordance with the proposal of the audit firm, the General Meeting approves the appointment of Árpád Balázs Mészáros registered auditor (membership certificate number of the Chamber of Hungarian Auditors: 005614, registration number: 005589) as the person responsible for the auditing of MBH Jelzálogbank Nyrt. in 2026.

In accordance with the proposal of the audit firm, the General Meeting approves the appointment of Balázs Árpád Mészáros registered auditor (membership certificate number of the Chamber of Hungarian Auditors: 007272, registration number: 006931) as the person responsible for the auditing of MBH Jelzálogbank Nyrt. for 2026 in the event Árpád Balázs registered auditor (membership certificate number of the Chamber of Hungarian Auditors: 005614, registration number: 005589) is impeded in his duties.

According to the submission, the General Meeting approves the terms and conditions of the contract to be concluded with the auditor, and at the same time invites the Board of Directors to conclude the corresponding contract of engagement with the appointed auditor within 90 days of the appointment, on behalf of MBH Jelzálogbank Nyrt.



PROPOSAL
FOR AGENDA ITEM 5



AUTHORISATION OF THE BOARD OF
DIRECTORS TO ACQUIRE TREASURY SHARES

Proposal:

Pursuant to Section 3:222 (1) of Act V of 2013 on the Civil Code (hereinafter: "Civil Code"), a public limited company may acquire shares issued by it in an amount not exceeding twenty-five percent of its share capital. Pursuant to the provisions of the Civil Code and in accordance with the provisions of Section 3.1.17 (g) of the Articles of Association of **MBH Jelzálogbank Nyrt.**, the General Meeting is entitled to authorise the Board of Directors of the Company to acquire treasury shares for a maximum period of 18 months, subject to the determination of the type, class, number, nominal value and, in the case of acquisition for consideration, the minimum and maximum amount of the consideration.

In order to implement the Company's business strategy as planned and to carry out transactions related to capital optimisation, it is proposed to authorise the Board of Directors to acquire treasury shares under the above conditions.

In view of the above, we propose that the General Meeting, in addition to determining the type, class, number, nominal value, minimum and maximum amount of the consideration to be paid for the shares to be acquired, as set out in the proposed resolution, authorise the Board of Directors to acquire treasury shares by resolution for a period of 18 months, pursuant to Section 3:223 (1) of the Civil Code and Section 3.1.17 (g) of the Articles of Association of the Company.

An important rule for the security of the Company's operations is that, under the relevant Hungarian and European Union legislation, the Company may only purchase shares issued by it with the prior approval of the Magyar Nemzeti Bank.

In order to avoid the coexistence of two authorisations, it is proposed that the authorisation contained in General Meeting Resolution 7/2025 (22 April) be repealed by the General Meeting in the resolution to be taken on this item.

Pursuant to Section 3:223(4) of the Civil Code, the Company hereby informs the General Meeting that, in accordance with General Meeting Resolution No. 7/2025 (22 April), no treasury shares were acquired.

The Supervisory Board agrees with the proposal of the Board of Directors.

Proposed resolution:

Pursuant to Section 3:223 (1) of Act V of 2013 on the Civil Code (Civil Code) and Section 3.1.17 (g) of the Articles of Association of the Company, the General Meeting authorises the Board of Directors to acquire the Company's treasury shares, in particular, but not exclusively in order to implement the Company's business strategy as planned, as well as to perform capital optimisation transactions, subject to the following conditions.

1. The type, nominal value and number of treasury shares that may be acquired:

- 'A' series ordinary share of HUF 100 nominal value,
- Up to a maximum of 25% of the total nominal value of the share capital at any one time, i.e. a maximum of 27,122,575 series A ordinary shares with a nominal value of HUF 100 each.

2. The method of acquisition of treasury shares and the determination of the minimum and maximum amounts of the consideration:

- in the case of an over-the-counter (OTC) transaction, the lowest purchase price is HUF 1, i.e., One Forint, and the maximum purchase price is up to ten times the nominal value of the ordinary share, i.e. HUF 1,000, or
- in the case of a transaction on a trading venue (regulated market, MTF or OTF), the lowest purchase price is HUF 1, i.e., One Forint, and the maximum purchase price is up to 125 % of the turnover-weighted average stock exchange price of the ordinary share in the month preceding the date of the transaction.

3. This authorisation shall be valid for 18 months from the date of adoption of this decision.

4. Other conditions for the acquisition of treasury shares are governed by the relevant provisions of the Civil Code.

5. The authorisation in Resolution No. 7/2025. (22 April) of the General Meeting shall be repealed as soon as this resolution is adopted.



PROPOSAL
FOR AGENDA ITEM 6



ESTABLISHMENT OF THE REMUNERATION OF
THE MEMBERS OF THE BOARD OF DIRECTORS,
SUPERVISORY BOARD AND AUDIT
COMMITTEE

Proposal:

Pursuant to Article 3.1.17 (h) and (m) of the Articles of Association of MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság (hereinafter: the Company) the General Meeting has the sole power to elect and recall the Chairman and members of the Board of Directors and the members of the Supervisory Board and the Audit Committee and to determine their remuneration.

The remuneration of the members of the Board of Directors, the Supervisory Board and the Audit Committee was last reviewed and amended in 2022, by the General Meeting resolution 12/2022 (04.28.). The Company's General Meeting decided, by General Meeting Resolutions 11/2023 (26 April) and 9/2024 (24 April), to maintain the remuneration of the Board of Directors at the same amount and payment practice until the date of approval of the annual financial statements for 2023 and 2024 prepared in accordance with the Accounting Act. The Company's General Meeting decided, by General Meeting Resolution 8/2025 (22 April), to increase the remuneration paid to the executive bodies for the period until the date of approval of the annual financial statements for 2025 prepared in accordance with the Accounting Act.

It is proposed that the General Meeting set the remuneration for the members of the Supervisory Board and the Board of Directors until the General Meeting decides otherwise at the same amount as approved at the Annual General Meeting held on 22 April 2025.

The members of the Audit Committee still do not receive any separate remuneration for holding that office.

The remuneration for membership in the Supervisory Board and the Board of Directors should be paid (transferred and credited to the bank account) in line with the wage accounting practice of the Company i.e., on the first working day of each month, simultaneously with the wages of the employee members of the Supervisory Board and the internal members of the Board of Directors.

PROPOSED RESOLUTION:

The General Meeting decides to keep the remuneration of the members of the Supervisory Board and the Board of Directors at the same amount as specified in General Meeting resolution 8/2025 (22 April) and with the payment practice for the period until the General Meeting decides otherwise.

The General Meeting approves that the remuneration for membership in the Supervisory Board and the Board of Directors should be paid (transferred and credited to the bank account) in line with the wage accounting practice of the Company i.e., on the first day of each month, simultaneously with the wages of the employee members of the Supervisory Board and the internal members of the Board of Directors.

Number of votes associated with the shares of **MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság** and the size of the share capital as at **31 March 2026**:

Composition and size of the Company's share capital as at 31 March 2026:

Share series	Nominal value (HUF/share)	Number of shares issued	Total nominal value (HUF)
"A" series (ordinary shares)	100	108,490,300	10,849,030,000
Share capital		108,490,300	10,849,030,000

Number of votes associated with the shares as at 31 March 2026:

Share series	Number of shares issued	Number of shares with voting rights	Voting rights per share	Total voting rights	Number of treasury shares
"A" series (ordinary shares)	108,490,300	108,490,300	1	108,490,300	253,601
Total	108,490,300	108,490,300		108,490,300	253,601

Budapest, 31 March, 2026

MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság