MBH Mortgage Bank Co. Plc.

Financial report for the first half of 2026

Prepared in accordance with
IAS 34 Interim Financial Reporting standard
as adopted by the EU

Budapest, 28 August, 2026

Table of contents

I. SUMMARY FIGURES AND TREND OF KEY PERFORMANCE INDICATORS

in HUF million	30.06.2025	31.12.2025	30.06.2026	30.06.2026/ 30.06.2025	30.06.2026/ 31.12.2025
Main balance sheet items					
Total assets	858,613	775,747	1,023,916	19.3%	32.0%
Refinanced loans	406,035	431,983	603,208	48.6%	39.6%
Loans and advances to customers (gross)	21,102	18,739	16,669	-21.0%	-11.0%
Mortgage bonds	381,127	426,058	577,758	51.6%	35.6%
Interbank liabilities	312,807	111,790	116,741	-62.7%	4.4%
Total equity	90,294	93,089	91,053	0.8%	-2.2%

in HUF million	H1 2025	H2 2025	H1 2026	H1 2026 / H1 2025	H1 2026 / H2 2025
Main P/L items					
Net interest income	7,993	3,806	3,036	-62.0%	-20.2%
Net interest margin	1.8%	0.9%	0.7%	-1.2%-pt	-0.2%-pt
Net fees and commissions	2	-72	39	-	-
Results from financial instruments, net	334	-283	-2,712	-	-
Allowances for expected credit losses, provisions for liabilities and charges and impairment of non-financial assets	524	206	-19	-	-
Administrative and other operating expense	-2,005	-1,164	-2,226	11.0%	91.2%
Other income	12	30	2	-83.3%	-93.3%
Other expense	(1)	(7)	(71)	-	-
Cost to income ratio	24.0%	33.5%	-	-	-
Profit before tax	**6,859**	**2,516**	**-1,951**	**-**	**-**
Profit from continuing operation	**6,054**	**2,795**	**-2,036**	**-**	**-**
EPS- continuing operation (EPS)	***HUF 55.9****	***HUF 25.8***	***- HUF 18.8***	**- HUF 74.7**	**- HUF 44.5**
Return on Average Assets (ROAA)	***1.4%***	***0.7%***	***-0.5%***	**-1.9%-pt**	**-1.1%-pt**
Return on Average Equity (ROAE)	**14.0%**	**6.2%**	**-4.5%**	**-18.4%-pt**	**-10.7%-pt**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

** The Issuer hereby informs Investors that financial report for the first half of 2025, contained a typographical error and a numerical error regarding EPS.*

II. MATERIAL ACCOUNTING POLICY INFORMATION

The MBH Mortgage Bank (hereinafter: Bank, Company, Mortgage Bank, MBH Mortgage Bank, Issuer) followed the same accounting policies and methods of computation in the current condensed standalone interim financial statements as were followed in the most recent annual financial statements.

MBH Mortgage Bank maintains its accounting records and prepare their general ledger statements in accordance with the provisions of the laws in force in Hungary. The functional currency of the members of the Group is the Hungarian Forint (HUF). In these consolidated financial statements, all amounts are presented in millions of HUF, except where otherwise indicated.

1. Use of estimates and judgements

The preparation of 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.

Management discusses with the Bank's Supervisory Board the development, selection and disclosure of the critical accounting policies and estimates, and the application of these policies and estimates. 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

Assets accounted for at amortised cost are evaluated for impairment on a basis described in accounting policy.

In estimating these cash flows, management makes judgements about a counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is subject to an individual and substantive review. The workout strategy and estimate of cash flows considered recoverable are independently approved by the Credit Risk function.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of loans and advances with similar credit risk characteristics when there is objective evidence to suggest that they contain impaired loans and advances, but the individual impaired items cannot yet be identified. In assessing the need for collective loss allowances, management considers factors such as credit quality, portfolio size, concentrations and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on the estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances.

Uncertain or unanticipated future events could result in material adjustments to provisions or additional allowances. The accounting values determined are not fair values or market prices that might be determined if the underlying assets are sold to a third party. For further information please see Note 3.2.1

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 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 reporting period.

Deferred tax on tax loss carryforward

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.

2. Adaptation of revised and new IFRS/IAS Standards

a. The effect of adopting new and revised IFRS standards effective from 1 January 2026

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

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’.

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

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

- 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).
- Amendments to IAS 21 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective from 1 January 2027)
- Amendments to IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026 and effective from 1 January 2027)
- IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026 and effective from 1 January 2029)

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

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

- **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.

- **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.

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

d. 2.2.4 IASB Standards or interpretations effective from 1 January 2027 or later

- **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 replaces IAS 1, and the Group is currently assessing the impact of implementing IFRS 18 on its financial statements. The assessment primarily focuses on the new structure of the statement of profit or loss, the revised subtotals to be presented, and the changes to disclosure requirements, with particular attention to the following:
  - the new mandatory subtotals and categories (operating, investing and financing categories),
  - the separation of financial and non-financial activities,
  - the clearer presentation of interest related and banking activities,
  - the more detailed presentation and reconciliation of management defined performance measures (MPMs, which are reported outside the financial statements).

  The Bank is actively preparing for adoption of IFRS 18 and expects the following key impact on its financial statements. Due to the specific characteristics of banking operations, the standard is expected to have a particular impact on the following financial statement line items of the Group:
  - the presentation of net interest margin and net interest income,
  - the allocation of treasury result,
  - the presentation of fee and commission income aligned with operating and business categories,
  - the restructuring of the presentation of results for individual portfolios (e.g., FVTPL, FVOCI, amortised cost) into the new required format.

III. RISK MANAGEMENT

Credit risk

In the first half of 2026, the main drivers of credit risk changes remained the Russian-Ukrainian war, the geopolitical and economic situation, as well as changes in the methodologies applied to both the corporate and retail portfolios.

The preliminary assessment of ESG risks is supported by Energy Performance Certificate (EPC) data obtained from the MBH Bank. To further enhance ESG data quality, the MBH Bank has implemented a development initiative, currently in the testing phase, to expand and update the energy-related information available for the real estate collateral portfolio. The enhanced dataset will be made fully available to MBH Mortgage Bank.

The broader coverage of EPC data enables a more accurate assessment of the energy efficiency characteristics of collateral properties and supports a more robust evaluation of climate-related transition risks and potential impacts on collateral values. The improvement in data quality is expected to facilitate the ongoing enhancement of credit risk modelling methodologies, including the ESG-related calibration of lifetime PD and LGD parameters.

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

MBH Bank's risk parameters were updated based on the latest macro forecasts. Macro scenarios were provided by MBH Bank's Research Center, thus ensuring that the macro forecasts used in impairment calculation and the macro parameters used in financial planning are even more closely consistent. Based on the forecasts the Group will use the current macroeconomic 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.

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 31 May 2026. In the same month, the MBH Bank implemented forward-looking information (FLI) into the LGD model, which resulted in an ECL of +62.7 million HUF for the Bank.

At 30 June 2026 the weights used are the following: 15% - stress scenario (31.12.2025.: 15%), 75% - base scenario (31.12.2025.: 80%), 10% - optimistic scenario (31.12.2025.: 5%). The resulting IFRS PD and corporate IFRS LGD values adjusted to the new macroeconomic environment and expectations are implemented after the approval of the Methodology Committee. The Group’s macroeconomic models will be validated with every update both with statistical methods and business side validation - thus ensuring the applicability of the model. The change in the applied weights in 2026 was justified by the favourable development of the base scenario compared to previous expectations, which resulted in a less weighting of the base scenario.

In exceptional economic situations (e.g. Pandemic situation and subsequent events), the Group has the possibility to adjust the models based on expert judgements. The portfolio level management adjustment calculated in this context is a lump sum expected loss value that the Group's models are not able to capture or not fully capture, but the level of risk is assumed to be significant (e.g. credit loss increases due to default events after the end of the moratorium). The Bank did not apply any management overlay values on 30 June 2026.

In summary, the Bank's current modelling and impairment methodology, utilizing the above-detailed credit risk management methods and process supplements, provides the opportunity to establish clearly delineated risk profiles from a customer management perspective and to create an adequately sized risk reserve to cover expected future credit losses.

Liquidity Risk

Liquidity risk is the risk that the Bank’s cash flows will be insufficient to cover its operations, or that it will be unable to meet its obligations on time and in a cost-effective manner. This risk arises from discrepancies in the timing of cash flows.

The Bank’s approach to liquidity management is to ensure, to the extent possible, that it always has sufficient liquidity to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or jeopardizing the Bank’s reputation.

The Bank maintains a significant liquidity buffer, consisting primarily of central bank-eligible securities (mostly securities issued by the Hungarian government). As a result, the liquidity coverage ratio (LCR) stood at 129.6% as of June 30, 2026, while the liquidity surplus amounted to 31 billion HUF.

Banking Book Interest Rate Risk

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

The framework for managing, limiting, and monitoring banking book interest rate risk is set forth in the Group-level Risk Strategy and the Risk Policy.

Non-trading book (banking book) interest rate risk arises primarily from mismatches in the maturities and repricing of interest-bearing assets and liabilities, as well as from differing sensitivities to changes in interest rates. MBHJ quantifies banking book interest rate risk indicators on a monthly basis; limits have been set for the 1-basis-point interest rate sensitivity and Net Interest Income (NII) indicators.

The interest-rate-neutral interest rate sensitivity as of December 31, 2025, rose to 14.96 million HUF as of June 30, 2026, due to an increase in refinancing activity; while the 200-basis-point interest income loss decreased to 81 million HUF from 1.1 billion HUF at year-end.

Market Risk (Trading Book Interest Rate and Foreign Exchange Rate Risk)

Trading book market risk is the risk that changes in market prices—such as interest rates (interest rate risk), stock prices (equity risk), commodities (commodity risk), and foreign exchange rates (foreign exchange risk), may have a negative impact on the institution’s results/profitability or adversely affect the value of its investments in financial instruments. The Bank does not maintain a trading book and continuously hedges its open foreign exchange positions; therefore, market risk is marginal for the Bank.

IV. Report on the first half-year results of MBH Mortgage Bank in 2026

The report of MBH Mortgage Bank Co. Plc. for the first half-year of 2026 is based on the data of the “Standalone Statement of Financial Position” and “Standalone Statement of Profit and Loss and Other Comprehensive Income” prepared in accordance with the International Financial Reporting Standards (IFRS). The Bank performed the analysis of its operation based on the standalone, audited figures as of 31 December 2025, non-audited figures as of June 30 2025, June 30 2026.

Effective from 1 May 2023, the MBH Group was established. As a member of the Group, the company's name was changed to MBH Mortgage Bank Co. Plc., while its business profile remained unchanged. MBH Mortgage Bank Co. Plc. is a member of both the MBH Bank Prudential Group and the MBH Integration Group, which forms part of the MBH Group under the direction of MBH Bank. Within the MBH Integration Group, the role of integration business manager has been performed by MBH Duna Bank Ltd. since 1 January 2026. Until 31 December 2025, this role was performed by MBH Investment Bank Ltd.

The Bank is an active issuer of green mortgage bonds on the domestic capital market based on the Green Mortgage Bond Framework prepared in 2021. Also, the Company is committed to sustainable mortgage lending, whereas the Bank's ESG strategy and the Sustainability Reports provide a basis for reflecting commitments and results.

MBH Mortgage Bank, according to the Act LIX of 2006, fully accounted the amount defined as a special tax on financial institutions for the year 2026 – as required by IFRS – in the first half of the year, as the amount determined by this law is not disputed and must be paid by the Bank till the end of 2026.

The Bank fulfilled its obligation based on the Government Decree No. 197/2022. (VI.4.) on the extra profit tax in compliance with the IFRS in H1 2026.

1. Summary of the achievements of the past period

MBH Mortgage Bank carries out its activity in line with its strategy; in the first half of 2026, the Bank reached a pre-tax loss of HUF 2.0 billion, which is by HUF 8.8 billion lower than the pre-tax profit recorded in the same period of the previous year, and by HUF 4.5 billion lower than the pre-tax profit achieved in the second half of 2025.

The Bank's total assets according to IFRS amounted to HUF 1,023.9 billion as of 30 June 2026, up by 32.0% (HUF 248.2 billion) from the end of the previous year and up by 19.3% (HUF 165.3 billion) from the end of the first half of 2025.

Lending activities

By the end of the first half of 2026, the (gross) value of the **refinanced mortgage loan portfolio increased from HUF 406.0 billion at the end of the first half of 2025 to HUF 603.2 billion**. The number of refinanced mortgage loans was 49,103 pieces at the end of June 2026.

The total refinanced loan portfolio was distributed among 7 banks at the end of H1 2026. MBH Bank Plc. remained the largest partner, accounting for 99.0% of the total portfolio.

The **gross amount of own originated customer mortgage loans** amounted to HUF 16.7 billion as of 30 June 2026. This represents an 11.0% decrease compared to the end of the previous year (HUF 18.7 billion) and a 21.0% decrease year-on-year, reflecting the Bank's decision to cease disbursing customer loans.

Compared to the first half of 2025 the rate of non-performing loan portfolio decreased from 0.13% to 0.06%. The volume of non-performing portfolio (stage 3) increased by HUF 71 million in the first half of 2026. The impairment coverage of the non-performing portfolio increased significantly compared to the year-end position.

Funding

The outstanding amount of mortgage bonds amounted to HUF 577.8 billion on 30 June 2026, showing an increase of 51.6% on an annual basis and 35.6% on a half-yearly basis.

During the first half of 2026, the Mortgage Bank issued unsecured bonds with a total nominal value of HUF 80 billion. As a result of these issuances, MBH Mortgage Bank’s total outstanding bond portfolio increased to HUF 220 billion as of 30 June 2026.

Issued mortgage bonds

During the period under review, MBH Mortgage Bank executed funding transactions across several investor segments. The most significant transaction of the period was the first international covered bond issuance under MBH Mortgage Bank's newly established international mortgage bond Programme. In June 2026, the Bank successfully issued a EUR 500 million fixed-rate mortgage bond maturing in 2032, which was admitted to trading on the regulated market of the Luxembourg Stock Exchange. The successful transaction made a significant contribution to the diversification of the Bank's funding structure, both on a standalone and on group level, broadened its investor base and strengthened its presence in the international capital markets. Apart from this, the Bank also continued its retail mortgage bond issuance activity and sold mortgage bonds with a total nominal value of HUF 2.4 billion through six public subscription offerings. Domestic institutional investors purchased HUF 6.2 billion of mortgage bonds during the first half of 2026.

Rating

MBH Mortgage Bank’s bank and covered bond ratings remained stable with no changes during the first half of 2026.

Moody’s Investors Service announced on July 22, 2024, that MBH Mortgage Bank’s long-term and short-term issuer ratings were Ba3/NP, its long-term and short-term Counterparty Risk Ratings (CRRs) were Baa3/P-3, and its long-term and short-term Counterparty Risk (CR) Assessments were Baa3(cr)/P-3(cr). Moody’s assessed the outlooks for the ratings as stable. On the same day, the mortgage bonds were assigned an A1 rating, which represents the upper mid-range level of the investment grade category and is four notches above the current sovereign debt rating.

Sustainability

In the first half of 2026, MBH Mortgage Bank reviewed the eligibility criteria of its Green Covered Bond Framework in order to strengthen alignment with supervisory expectations and reflect international and domestic best practices relating to the definition of green residential properties. As a result of the review, the Eligible Green Mortgage Loan Portfolio amounted to HUF 70.9 billion in H1 2026, while the outstanding green covered bond portfolio decreased to HUF 54.0 billion following a buyback in Q2 2026.

In May 2026, MBH Mortgage Bank published its standalone voluntary ESG Report for 2025, based on the ESRS (European Sustainability Reporting Standards).

Main P&L items

Net interest income amounted to HUF 3,036 million in the first six months of 2026 that came 62.0% lower than a year before. The decline in net interest income can be explained by two factors: the falling yield environment and the provisions for expected losses related to the extension of the interest rate cap. The net interest margin (NIM) to average total assets reached 0.7% in the first half of 2026 which was lower than in the same period of the previous year (annual rate).

The net fee and commission income resulted HUF 39 million profit in the first half of 2026 (H1 2025: HUF 2 million).

Administrative and other operating expenses amounted to HUF 2,226 million in the first half of 2026, compared to HUF 2,005 million in the same period of 2025**.** The costs incurred were significantly influenced by the special extra-profit tax introduced in 2022, which amounted to HUF 771 million in the first half of 2026.

HUF 19 million **risk cost (provisions and other impairments)** was charged in the first half of 2026 (2025 H1: HUF 524 million release), of which **the loss on modification** of financial instruments that did not lead to derecognition amounted to HUF 50 million.

In the first six months of the year, the loss after tax of the financial year was HUF 2,036 million, HUF 8.1 billion down year-on-year and HUF 4.8 billion lower on the previous half-year.

Capital position

The Hungarian Central Bank issued resolution H-EN-I-36./2017 ruling to grant exemption for the Group from the individual and sub-consolidated compliance obligations.

The total own funds of the Group (MBH Duna Bank and MBH Mortgage Bank) stood at nearly HUF 143 billion at the end of June 2026, while its capital adequacy ratio was 173.51%.

Performance of MBH Mortgage Bank's shares in H1 2026

MBH Mortgage Bank Co. Plc. was ranked 17th in the ranking of 23 Hungarian "Premium" category stock exchange companies at the end of June 2026, decreased from 16th rank at the end of the previous quarter and the 14th rank at the end of December 2025. MBH Mortgage Bank's stock market capitalization, which stood at HUF 53.2 billion at the end of June 2026, compared to 62.9 billion at the end of March 2026 and HUF 79.2 billion at the end of the December 2025. The capitalization of HUF 53.2 billion represents 0.21% of BÉT Premium shares total, decreased from 0.28% at end of March 2026, and 0.37% at the end of December 2025.

At the end of June 2026, the share price of MBH Mortgage Bank Co. Plc. closed at HUF 490, compared to HUF 580 on 31 March 2026 and HUF 730 on 31 December 2025. In Q2 2026, the share price of MBH Mortgage Bank Co. Plc. moved in a range of HUF 456-618, compared to HUF 544-746 in Q1 2026and to the range of HUF 712-820 in Q4 2025.

In Q2 2026, the total stock market turnover of MBH Mortgage Bank Co. Plc. fell to HUF 79 million, compared to HUF 131 million in the previous quarter and to HUF 154 million at the fourth quarter of 2025. In Q2 2026, the average daily turnover decreased sharply to HUF 1.3 million compared to HUF 2.2 million in the previous quarter and to HUF 2.7 million in Q4 2025.

MBH Index

The MBH House Price Index, published under a new brand name from May 1, 2023, was launched in September 2009 and measures the development of Hungarian residential real estate prices. The index is based on the purchase and sell transaction data of residential real estate for the whole country. The sources of the data are the own observations collected during the operation of MBH Mortgage Bank Co. Plc. and other members of the MBH Group, as well as the database purchased from the National Tax and Customs Administration. MBH Index was created using the hedonic method best suited to display fundamental processes. The method filters out short-term fluctuations due to changes in composition and handles the market characteristic, namely that not all properties change ownership every quarter.

MBH Agricultural Land Price Index, which is another member of the MBH Index family, was introduced in November 2010. MBH Agricultural Land Price Index represents the development of domestic land prices in aggregate format (including all agricultural sectors) in the last decade. The calculation method – like in the case of MBH House Price Index – is based on hedonic regression model filtering out the impacts due to the difference of lands in circulation. Also, MBH Agricultural Land Price Index is based on transaction prices utilizing MBH Group’s professional knowledge in the property and the real estate market.

MBH Mortgage Bank operates an individual website for MBH Index: www.mbhindex.hu

The development of a statistical-based automatized valuation methodology (AVM) has been among MBH Mortgage Bank's priority projects, which also supports MBH Group to provide cost-effective and quick revaluation of real estate collaterals. The methodology was developed with the involvement of external professional partners, and the intranet-based AVM application supporting mortgage lending directly at the mortgage loan specialists was launched at MBH Bank on 15 October 2023. In March 2025, the AVM application was integrated into MBH Bank's EFR (Collateral Valuation System) system.

Unusual Items, Infrequent Transactions

Apart from those detailed in this Report, no other unusual or infrequent transactions have been identified.

2. Strategy, strategic goals and MBH Group’s outlook

Over the past five years, MBH Bank has undergone an exceptionally complex development process, during which it successfully implemented the largest banking sector integration in Hungary, thereby creating a unified, leading universal bank. The IT and organizational transformation were carried out alongside outstanding financial performance, as MBH Bank effectively managed the complexity of the integration and exceeded the expectations set in 2021. Between 2021 and 2025, its return on equity consistently remained above the Hungarian banking sector average. In addition, MBH Bank successfully executed capital market transactions (bond issuances and equity sales) and strengthened its market position through both organic growth and acquisitions (Fundamenta, Otthon Centrum). Meanwhile, changes in banking market trends require continuous attention from market participants, and intensifying competition represents not only a challenge but also an opportunity for players in the sector.

For the next five-year period, MBH Bank has defined clear objectives to realize its “national champion” vision, building on its achievements to date, its stable and robust operations and its role in supporting the Hungarian economy. Over the coming years, MBH Bank aims to advance its operations to the next level as an integrated universal bank and active capital market participant, creating the highest possible value for its customers, shareholders, and employees. One of the key goals is to further strengthen its dominant, strong - and in some cases market-leading - positions, as well as to expand into other segments

To achieve these goals, maximizing customer-centricity will become the core operational principle. The Bank intends to grow by further developing its current operating model: deepening primary customer relationships, supporting customers in all possible life situations, and strengthening its presence in key client segments.

To achieve and sustain the “national champion” vision the MBH Group will progress along three strategic pillars:

1. **Customer Centricity:** A deeper understanding of our customers forms the foundation of our operations and development. Elevating our customer-centric solutions to a new level by ensuring simple, fast and innovative, technology-enabled, customer-friendly processes.
2. **New Growth Horizons:** Building on our strong foundations, capturing growth opportunities beyond our current framework through acquisitions, international expansions and digital developments.
3. **Future-Proof and Efficient Organization:** Establishing a future-proof and efficient operating model that maximizes synergies and is digitally prepared, ensuring sustainable growth and international competitiveness.

Strategy of MBH Mortgage Bank

Originally, the main activities of MBH Mortgage Bank were the financing of the development and the purchase of residential real estate and the disbursement of housing loans subsidised by the state, which financed by issuing mortgage bonds. The refinancing of partner banks played a key role even in the early phases of its operations. From 2018 the Bank operates as a pure refinancing mortgage bank: its principal activities are the refinancing of mortgage-backed loans of partner banks both within and outside MBH Group and the issuance of mortgage bonds. The Bank is the second largest mortgage bank in the domestic market based on its market share. The shares of MBH Mortgage Bank have been traded on the Budapest Stock Exchange for more than 20 years.

In line with the pure mortgage bank concept, the Bank focuses principally on mortgage bond issuance and refinancing activity, although it continues to keep the earlier accumulated stock of client credits, mostly household mortgage-backed loans, in its books until expiry. As the second largest issuer of mortgage bonds in the Hungarian market, the Bank executes its refinancing activity on contractual arrangements with several large and medium-sized members of the Hungarian banking sector outside the MBH Bank. The Bank’s main refinancing partner is MBH Bank, whose active mortgage lending activity supports the growth of MBH Mortgage Bank's refinancing portfolio. In accordance with its business policy, the Bank pursues to manage significant loan volumes with competitive pricing in the market segment. In the real estate market segment, MBH Mortgage Bank aims to strengthen its market position by taking advantage of the opportunities provided by the market environment.

The Bank's strategic objective is to optimize both its operations and the range of products and services it offers. More specifically, the Bank aims to improve the simplicity and transparency of its refinancing loan product, develop its existing auxiliary services and introduce new ones (property valuation technologies, IT solutions), to reduce the cost of financing through mortgage bond issuance, and to improve its automated processes to the highest possible level as well as fast and secure operation. The automated valuation model (AVM) was implemented under this framework, of which development is considered as MBH Mortgage Bank's strategic priority.

The Bank attaches high importance to integrating sustainability factors into its business strategy. The Bank was among the first market participants in Hungary to issue green covered bonds in 2021. It also published its first sustainability report and ESG Strategy in 2022 and continues to develop its methodology and reporting for measuring its direct and indirect greenhouse gas (GHG) emissions.

3. Developments of the market environment

In the second quarter of 2026, the Hungarian economy expanded by 0.4% quarter-on-quarter and by 1.6% year-on-year based on seasonally and calendar-adjusted, balanced data. As of production approach, the Hungarian Central Statistical Office highlighted the positive contributions of industry and services, while it appears that agriculture has slowed growth. As of expenditure approach, household consumption likely remained the primary growth driver, while investment is not expected to have made a meaningful contribution. The likelihood of Hungarian GDP growth reaching 2% this year has declined, and for the time being we maintain our forecast of 1.6% growth for 2026. Looking ahead, growth of around 3% remains achievable in 2027, although stronger quarter-on-quarter expansion than currently observed will be required. This could be supported by the ramp-up of automotive production capacities, the expected pickup in investment activity, and continued moderate growth in household consumption, assuming more favourable weather conditions.

Consumer price developments remained favourable in June, with inflation standing at 1.7% year-on-year, while low inflation characterized the entire second quarter. Inflation continued to ease in July; the 1.2% year-over-year increase marks the lowest inflation rate in nearly 10 years. However, the outlook is now less encouraging: the conflict involving Iran has significantly increased oil prices, domestic fuel market conditions have become increasingly challenging, and the combination of severe drought and the energy emergency is hardly supportive of disinflation. At the same time, the trend appreciation of the forint has stalled in recent weeks, and we do not expect any further meaningful strengthening through year-end. We expect inflation to remain close to 2% through the autumn months, followed by a modest pickup toward the end of the year, as this is when we anticipate the phase-out of retail margin caps. The withdrawal of these measures is likely to be gradual, implying a more prolonged rather than abrupt impact on prices. At the same time, a drawn-out phase-out process could lift inflation expectations. Taking all these factors into account, we continue to expect average inflation of 2.2% in 2026 and 3.1% in 2027, both above the MNB's June projections.

The duality that has characterized lending activity in recent periods remained mostly unchanged. Households' position in the labour market continued to be stable, while their financial situation also evolved favourably, partly due to the substantial income outflows preceding the elections. In addition, the *Home Start* program provided a broad range of eligible borrowers with access to favourable financing conditions, thereby sustaining strong demand for loans. The volume of newly disbursed mortgage loans increased by more than 88%, while personal loan disbursements rose by nearly 35% compared to the first half of 2025. As a result, the total household loan portfolio exceeded its level one year earlier by more than 20% at the end of June 2026. In contrast, the corporate loan portfolio expanded at a significantly lower annual rate of 5.6%. Accounting for the appreciation of the Hungarian forint, which reduces the forint value of foreign currency-denominated loans, this growth rate is actually noteworthy. However, the majority of the expansion was attributable to short-term financing, including liquidity and working capital loans, while the growth dynamics of investment lending remained weak.

Real estate market activity, a key determinant of the performance of the mortgage loan market, moderated during the first half of 2026. According to the estimated transaction figures published by the Duna House (DH) Barometer, the number of residential property transactions completed during the first six months of the year was 11% lower than in the corresponding period of 2025. Although mortgage lending surged as a result of the *Home Start* scheme, traditional market transactions were crowded out, even despite a turning point in housing price developments. During the second quarter, nominal residential property prices declined both nationwide and in Budapest. In the commercial and office real estate markets, vacancy rates remained broadly unchanged during the first half of 2026 but increased compared to the level observed a year earlier, particularly within the industrial and logistics segments. As net absorption continued to lag behind new supply completions, vacancy rates are likely to increase further during the remainder of the year. Furthermore, based on valuation metrics incorporating rental income and yields, the domestic commercial real estate market continues to underperform, to some extent, relative to its regional peers.

The mortgage bond market was characterized by strengthening activity during the first half of 2026. New issuances by market participants significantly exceeded the volume required to refinance maturing series, resulting in an outstanding stock approaching HUF 3,000 billion by the end of June. This represented an increase of nearly 23% compared to the level recorded at the end of 2025. Consequently, mortgage banks appear well positioned to comply comfortably with a potentially higher Mortgage Funding Adequacy Ratio (MFAR) requirement, the current regulatory minimum standing at 25%.

4. Main activities and subsidiaries' performance

Own lending

The own originated gross customer mortgage loans of the Bank amounted to HUF 16.7 billion as of 30 June 2026. As a result of active lending activity based exclusively on refinancing since 2018, the portfolio decreased by 11.0% compared to the end of the previous year (HUF 18.7 billion), and by 21.0% year-on-year in line with expectations. As of 30 June 2026, the largest share of the customer mortgage loans portfolio (65.6%) is housing loan with residential real estate collateral, while the share of general-purpose mortgage loans is 32.4%.

in HUF million	30.06.2025	31.12.2025	30.06.2026	30.06.2026/ 31.12.2025	30.06.2026/ 30.06.2025
General purpose mortgage loans	6,276	5,754	5,393	-6.3%	-14.1%
Housing loan with residential real estate collateral	14,349	12,557	10,932	-12.9%	-23.8%
Loans to employees	237	216	190	-12.0%	-19.8%
Corporate loans	240	212	154	-27.4%	-35.8%
Refinanced mortgage loans	406,035	431,983	603,208	39.6%	48.6%
Interbank loans	170,000	150,000	250,875	67.3%	47.6%
Total loans, gross	**597,137**	**600,722**	**870,752**	**45.0%**	**45.8%**
Impairment	-1,594	-1,470	-1,664	13.2%	4.4%
Total loans, net	**595,543**	**599,252**	**869,088**	**45.0%**	**45.9%**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

Refinancing

By the end of the first half of 2026, the refinanced loan portfolio increased from HUF 432.0 billion at the end of 2025 to HUF 603.2 billion. The portfolio growth was mainly driven by an increase in refinancing volumes related to the creation of collateral for the international covered bond issuance. The portfolio was distributed among 7 banks, and the number of refinanced loan transactions amounted to 49,103 as of 30 June 2026.

Organization and headcount

No changes in the organization of the Bank took place in the first half of 2026.

Headcounts of the Bank members were as follows:

	30.06.2025	31.12.2025	30.06.2026	30.06.2026/ 30.06.2025	30.06.2026/ 31.12.2025
MBH Mortgage Bank Co. Plc.	16.2	16.2	17.25	6.48%	6.48%

Changes in key position

The Annual General Meeting of MBH Mortgage Bank Co Plc. held on 24 April 2026 re-elected PwC Auditing Ltd. the auditor of MBH Mortgage Bank in 2026. The registered auditor in charge is Balázs Árpád Mészáros, deputy auditor Árpád Balázs.

There were no other changes in key position at the Company in the first half of 2026.

5. Post-balance sheet date events

Events after the reporting date are those that occur between the reporting date and the approval of the financial statements for publication by management (board of directors, supervisory board).

The Bank distinguishes between adjusting and non-adjusting events in the case of events after the balance sheet date. Adjusting events are those that provide evidence that a given fact already existed as of the balance sheet date of the statement of financial position, but information regarding its existence was received later. In the case of an adjusting event, the Bank also adjusts the numerical figures in the financial statements. Non-adjusting events are events that provide evidence that the relevant fact did not yet exist as of the reporting date of the statement of financial position. Non-adjusting events do not adjust the numerical amounts in the financial statements, but their nature and expected effects must be disclosed in the Notes if they could be material to users of the separate financial statements.

V. Analysis of MBH Mortgage Bank Co. Plc.'s standalone financial statements according to IFRS

1. Standalone Statement of Profit and Loss and Other Comprehensive Income

in HUF million	H1 2025	H2 2025	2025 audited	H1 2026	H1 2026 / H1 2025	H1 2026 / H2 2025
Interest and similar to interest income	**30,123**	**29,091**	**59,214**	**32,276**	**7.1%**	**10.9%**
Interest income calculated using effective interest rate method	26,938	24,993	51,931	25,849	-4.0%	3.4%
Other income similar to interest	3,185	4,098	7,283	6,427	101.8%	56.8%
Interest expense and expense similar to interest expense	**(22,130)**	**(25,285)**	**(47,415)**	**(29,240)**	**32.1%**	**15.6%**
Interest expense calculated using effective interest rate method	(18,930)	(21,647)	(40,577)	(23,038)	21.7%	6.4%
Other expense similar to interest	(3,200)	(3,638)	(6,838)	(6,202)	93.8%	70.5%
Net interest income	**7,993**	**3,806**	**11,799**	**3,036**	**-62.0%**	**-20.2%**
Income from commission and fees	**122**	**100**	**222**	**152**	**24.6%**	**52.0%**
Expense from commission and fees	**(120)**	**(172)**	**(292)**	**(113)**	**-5.8%**	**-34.3%**
Net income from commissions and fees	**2**	**(72)**	**(70)**	**39**	**-**	**-**
Results from financial instruments, net	**334**	**(283)**	**51**	**(2,712)**	-	-
Result from remeasurement and derecognition of financial instruments measured at fair value through profit or loss	57	(411)	(354)	(2,003)	-	-
Result from derecognition of debt and equity securities measured at fair value through other comprehensive income	193	-	193	-	-	-
Results from derecognition of loans and debt securities measured at amortised cost	(1)	(20)	(21)	(587)	-	-
Results from hedge accounting, net	141	146	287	(3,127)	-	-
Foreign exchange gains less losses	(56)	2	(54)	3,005	-	-
Allowances for expected credit losses, provisions for liabilities and charges and impairment of non-financial assets	**524**	**206**	**730**	**(19)**	-	-
Expected credit loss on financial assets, financial guarantees and loan commitments	580	350	930	(9)	-	-
Provisions for litigation, restructuring and similar charges	-	(92)	(92)	37	-	-
(Loss) / gain on modification of financial instruments that did not lead to derecognition	(57)	(52)	(109)	(50)	-12.3%	-3.8%
(Impairment) / reversal of impairment on other financial and non-financial assets	1	-	1	3	200.0%	-
Dividend income	-	-	-	-	-	-
Administrative and other operating expense	**(2,005)**	**(1,164)**	**(3,169)**	**(2,226)**	**11.0%**	**91.2%**
Other income	**12**	**30**	**42**	**2**	**-83.3%**	**-93.3%**
Other expense	**(1)**	**(7)**	**(8)**	**(71)**	-	-
Profit before taxation	**6,859**	**2,516**	**9,375**	**(1,951)**	-	-
Income tax income / (expense)	**(805)**	**279**	**(526)**	**(85)**	**-89.4%**	-
Profit for the period	**6,054**	**2,795**	**8,849**	**(2,036)**	**-**	**-**
Other comprehensive income for the period net of tax	**(288)**	**-**	**(288)**	**-**	**-**	**-**
Total comprehensive income for the period	**5,766**	**2,795**	**8,561**	**(2,036)**	**-**	**-**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

In the first half of 2026, the Bank reported a loss after-tax of HUF 2,036 million. The loss before tax amounted to HUF 1,951 million, which was HUF 8.8 billion lower than the pre-tax profit recorded in the same period of the previous year, and HUF 4.5 billion lower than the pre-tax profit achieved in the second half of 2025.

During the first six months of the year, the extra-profit tax of HUF 771 million was charged as a significant one-off item. The total comprehensive income without banking tax and extra-profit special tax would have been a loss of HUF 1,265 million.

Net interest income

Net interest income was HUF 3.0 billion in the first six months of 2026, representing a 62.0% decrease compared to the same period of the previous year, and decreased by 20.2% compared to the second half of 2025 (HUF 3.8 billion). The net figure of the first half of 2026 consists of the balance of HUF 32.3 billion interest income (7.1% higher in the same half-year compared, and 10.9% higher compared to second half of 2025) and HUF 29.2 billion interest expense (32.1% higher in comparison with the same half-year and 15.6% higher than in the second half of 2025). The decline in net interest income can be explained by two factors: the falling yield environment and the provisions for expected losses related to the extension of the interest rate cap.

Breakdown of interest income and expenses:

in HUF million	H1 2025	H2 2025	H1 2026	H1 2026 / H1 2025	H1 2026 / H2 2025
Financial assets at amortized cost	25,906	24,993	25,849	-0.2%	3.4%
Loans	4,330	4,675	4,468	3.2%	-4.4%
Refinancing	15,398	15,335	17,330	12.5%	13.0%
Mortgage bond interest subsidy	25	20	15	-40.0%	-25.0%
Supplementary interest subsidy	-	-	-	-	-
Interbank activities	1,015	520	128	-87.4%	-75.4%
Interest income from credit institution repo transactions	-	-	21	-	-
Debt securities at amortized cost	5,138	4,443	3,887	-24.3%	-12.5%
Interest income from financial assets measured at FVOCI	1,032	-	-	-	-
Interest income calculated using effective interest rate method	***26,938***	***24,993***	***25,849***	**-4.0%**	**3.4%**
Interest income calculated using the effective interest rate method	-	1,443	569	-	-60.6%
Financial assets held for non-trading purposes measured at FVTPL	254	244	230	-9.4%	-5.7%
Interest income from derivatives	2,868	2,251	5,043	75.8%	124.0%
Interest income from other assets	63	160	585	-	265.6%
Other interest income	***3,185***	***4,098***	***6,427***	**101.8%**	**56.8%**
				-	-
Interest income	**30,123**	**29,091**	**32,276**	**7.1%**	**10.9%**

Financial liabilities at amortized cost	(18,930)	(21,647)	(23,038)	21.7%	6.4%
Bonds issued	(13,268)	(17,660)	(18,583)	40.1%	5.2%
Interest expense from credit institution repo transactions	-	-	-	-	-
Interbank activities	(5,662)	(3,987)	(4,455)	-21.3%	11.7%
Other	-	-	-	-	-
Interest expense calculated using the effective interest rate method	***(18,930)***	***(21,647)***	***(23,038)***	**21.7%**	**6.4%**
Interest expense from financial liabilities held for trading	-	(2,605)	(353)	-	-86.4%
Interest expense from derivatives for trading	(3,196)	(1,031)	(5,846)	82.9%	-
Interest expense from lease liabilities	(4)	(2)	(3)	-25.0%	50.0%
Other interest expense	***(3,200)***	***(3,638)***	***(6,202)***	***93.8%***	***70.5%***
Total interest expense and expenses similar to interest expense	**(22,130)**	**(25,285)**	**(29,240)**	**32.1%**	**15.6%**
Net interest income	**7,993**	**3,806**	**3,036**	**-62.0%**	**-20.2%**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

The net interest margin to average total assets (NIM) was 0.7% (annual rate) in the first half of 2026 which is lower than in same half period of the previous year.

Net fee and commission income

MBH Mortgage Bank reached HUF 39 million net fee and commission result in the first half of 2026, arising from HUF 152 million in revenue and HUF 113 million in expenses. The net profit for 2026 H1 was HUF 37 million higher than in the previous year (2025 H1: HUF 2 million). Fee and commission income realized during the first half of 2026 was by HUF 111 million increased than in the second half of 2025 (H2 2025: HUF -72 million).

Results from financial instruments

In the first six months of 2026, the result from financial instruments amounted to a loss of HUF 2,712 million, which is lower by HUF 3,046 million than the profit in the same period of the previous year (HUF 334 million). The decline in the results from financial instruments was due to an increase in the portfolio of securities issued and the hedging swaps, as well as to the deterioration of hedging effectiveness between the two portfolios.

Within the results from financial instruments, the result from remeasurement and derecognition of financial instruments measured at fair value through profit or loss represents a significant item, which amounted to HUF 2,003 million loss in the first half of 2026, which is significantly lower than the profit of 57 million forints achieved in the same period of the previous year.

The result from hedge accounting amounted to HUF 3,127 million loss in the first half of 2026 (2025 H1: HUF 141 million).

The result from derecognition of loans and debt securities measured at amortised cost amounted to HUF 587 million loss in the first half of 2026 (2025 H1: 1 million loss)

Net foreign exchange gains less losses amounted to HUF 3,005 million in the first half of 2026 (HUF 56 million loss in the first half of 2025).

Other income and expenditure

The balance of other income and expenses was HUF 69 million loss in the first half of 2026, which is HUF 2 million from other income and HUF 71 million other expenses were recognized.

Impairments on loan losses

HUF 19 million risk cost (provisions and other impairments) was charged in the first half of 2026 (2025 H1: HUF 524 million release), of which the loss on modification of financial instruments that did not lead to derecognition amounted to HUF 50 million.

The expected credit loss on financial assets, financial guarantees and loan commitments represented a loss of HUF 9 million in the first half of 2026.

In case of provisions for litigation, restructuring and similar charges were released HUF 37 million, while in case of impairment on other financial and non-financial assets were released HUF 3 million.

Operating costs

Operating costs amounted to HUF 2,226 million in the first half of 2026, compared to HUF 2,005 million in the same period of 2025. The costs incurred were thus 11.0% higher compared to the same period of previous year. The costs incurred were significantly influenced by the special extra-profit tax, which amounted to HUF 771 million (2025 H1: HUF 586 million).

In the first half-year, compared to the same period of the previous year, personnel costs increased from HUF 249 million to HUF 279 million, other administrative costs (without special extra-profit tax) amounted to HUF 1,094 million.

The first half-year of 2026 depreciation was HUF 8 million lower compared to the same period of 2025 (2026 H1: HUF 49 million)

Income Tax

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 for the first half of 2026 amounted to HUF 85 million (2025 H1: HUF 805 million).

The members of the MBH 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.

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.

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 2026 tax year. No tax inspections were carried out at the Bank in 2026.

2. Standalone Statement of Financial Position

in HUF million	30.06.2025	31.12.2025	30.06.2026	30.06.2026 / 30.06.2025	30.06.2026 / 31.12.2025
Assets					
Cash and cash equivalents	**957**	**1,414**	**1,408**	**47.1%**	**-0.4%**
Financial assets measured at fair value through profit or loss	**6,261**	**5,434**	**5,154**	**-17.7%**	**-5.2%**
Loans and advances to customers mandatorily at fair value through profit or loss	5,148	4,553	4,455	-13.5%	-2.2%
Derivative financial assets	1,113	881	699	-37.2%	-20.7%
Hedging derivative assets	**414**	**711**	**1,262**	**204.8%**	**77.5%**
Financial assets measured at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**
Debt and equity securities	-	-	-	-	-
Financial assets measured at amortised cost	**850,529**	**767,354**	**1,015,058**	**19.3%**	**32.3%**
Loans and advances to banks	610,714	581,553	853,553	39.8%	46.8%
Loans and advances to customers	14,738	13,146	11,080	-24.8%	-15.7%
Reverse sale and repurchase agreements	-	-	2,019	-	-
Debt securities	225,026	172,414	148,105	-34.2%	-14.1%
Other financial instruments	51	241	301	-	24.9%
Property, plant and equipment	**78**	**61**	**79**	**1.3%**	**29.5%**
Intangible assets	**124**	**106**	**90**	**-27.4%**	**-15.1%**
Income tax assets	**92**	**611**	**609**	**-**	**-0.3%**
Current income tax assets	-	*37*	*35*	-	*-5.4%*
Deferred income tax assets	*92*	*574*	*574*	-	*0.0%*
Other assets	**158**	**56**	**256**	**62.0%**	**-**
Total Assets	**858,613**	**775,747**	**1,023,916**	**19.3%**	**32.0%**
Liabilities					
Financial liabilities measured at fair value through profit or loss	**1,149**	**105**	**111**	**-90.3%**	**5.7%**
Derivative financial liabilities	1,149	105	111	-90.3%	5.7%
Hedging derivative liabilities	**1,211**	**2,456**	**20,894**	**-**	**-**
Financial liabilities measured at amortised cost	**764,869**	**679,483**	**911,126**	**19.1%**	**34.1%**
Amounts due to banks	312,807	111,790	116,741	-62.7%	4.4%
Issued debt securities	451,378	567,021	793,671	75.8%	40.0%
Other financial liabilities	684	672	714	4.4%	6.3%
Provisions for liabilities and charges	**7**	**99**	**62**	**-**	**-37.4%**
Income tax liabilities	**8**	**105**	**-**	**-**	**-**
Current income tax liabilities	8	105	-	-	-
Other liabilities	**1,075**	**410**	**670**	**-37.7%**	**63.4%**
Total liabilities	**768,319**	**682,658**	**932,863**	**21.4%**	**36.7%**
Equity					
Share capital	**10,849**	**10,849**	**10,849**	**0.0%**	**0.0%**
Treasury shares	**(207)**	**(207)**	**(207)**	**0.0%**	**0.0%**
Share premium	**27,926**	**27,926**	**27,926**	**0.0%**	**0.0%**
Retained earnings	**42,726**	**41,841**	**50,690**	**18.6%**	**21.1%**
Other reserves	**2,946**	**3,831**	**3,831**	**30.0%**	**0.0%**
Profit for the year	**6,054**	**8,849**	**(2,036)**	**-**	**-**
Accumulated other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total equity	**90,294**	**93,089**	**91,053**	**0.8%**	**-2.2%**
Total liabilities and equity	**858,613**	**775,747**	**1,023,916**	**19.3%**	**32.0%**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

As of 30 June 2026, the Bank's IFRS based total assets amounted to HUF 1,023.9 billion, which is 32.0% (HUF 248.2 billion) higher than at the end of previous year; and 19.3% higher than the same period of previous year.

The value of financial assets measured at amortized cost increased by HUF 247.7 billion to HUF 1,015.1 billion as of June 30, 2026, compared to the end of 2025, while it is HUF 164.5 billion higher than the value for the same period of the previous year.
The increase in the portfolio of loans and advances to banks (interbank term deposit) played a significant role. The portfolio as of June 30, 2026, increased by 46.8% compared to the end of the year and by 39.8% compared to the first half of last year. Among the Loans and advances to bank, the stock of central bank and other interbank placements increased from HUF 204.9 billion at the end of June, 2025 to HUF 250.7 billion by 30 June 2026.
The Bank's portfolio of debt securities measured at amortized cost decreased from HUF 172.4 billion on 31 December 2025 to HUF 148.1 billion on 30 June 2026 (-14.1%). In the same period of 2025, this value amounted to HUF 225.0 billion.

The value of cash and cash equivalents decreased by HUF 0.01 billion compared to the end of 2025.

There has been a decrease in financial assets measured at fair value through profit or loss, whose portfolio decreased by HUF 0.3 billion compared to the end of 2025.

The portfolio of hedging derivative assets reached a level that was HUF 0.6 billion higher than at the end of the previous year.

Liabilities increased by 36.7% compared to the end of previous year, and it was by 21.4% at a higher level compared to the same period of previous year.

The largest growth occurred in financial liabilities measured at amortized cost. As of 30 June 2026, the financial liabilities measured at amortised cost amounted to HUF 911.1 billion, which is 34.1% higher than at the end of the previous year and 19.1% higher than the same period of previous year. The year-on-year growth in the stock was driven by a 75.8% increase in issued debt securities.

Shareholders's equity decreased from HUF 93.1 billion as of 31 December 2025 to HUF 91.1 billion as of 30 June 2026, while it increased by HUF 0.8 billion year-on-year.

Loans

As of 30 June 2026, net volume of customer and refinanced mortgage was 45.9% higher year-on-year and increased by 45.0% on half year basis. In the first half of 2026 the impairment for loan losses amounted to HUF 1.7 billion, which was 13.2% higher than it was on 31 December 2025 and 4.4% higher than on 30 June 2025.

Refinancing loans increased by 39.6% to HUF 603.2 billion in the last half year, while there was a 48.6% year-on-year growth.

Portfolio quality

Compared to the first half of 2025 the rate of non-performing loan portfolio decreased from 0.13% to 0.06%. The volume of non-performing portfolio (stage 3) increased by HUF 71 million in the first half of 2026. The impairment coverage of the non-performing portfolio increased significantly compared to the year-end position.

Other assets

Tangible assets amounted to HUF 79 million as of 30 June 2026 and increased by 29.5% from the end of year 2025. Intangible assets amounted to HUF 90 million and decreased by 15.1% compared to the end of the year 2025.

At the end of the first half of 2026, the stock of other assets amounted to HUF 256 million (2025 year-end: HUF 56 million).

Issuances of securities

In the first half of 2026, MBH Mortgage Bank continued to implement its diversified funding strategy by executing issuances across domestic retail, institutional and international investor segments. Throughout the period, the Bank maintained an active presence in both domestic and international capital markets and successfully raised long-term funding through a range of debt instruments. The weight of international market presence in the overall mortgage bond issuance activity became more accentuated in the examined period. Longer term, MBH Mortgage Bank aims to optimize its presence across the various market segments in line with prevailing capital market conditions and developments in the mortgage lending market.

Within the retail investor segment, MBH Mortgage Bank completed six public subscription offerings during the first half of the year. Through the January and February subscriptions of the MJ28NF02 series, the Bank sold approximately HUF 1.5 billion of mortgage bonds, while an additional HUF 898 million was raised through four subscription offerings of the MJ29NV01 series between March and June. As a result, total retail mortgage bond sales reached nearly HUF 2.4 billion during the period.

In the domestic institutional investor segment, the Bank issued the inaugural tranche of the floating-rate MJ34NV01 mortgage bond series in February with a nominal value of HUF 6.2 billion. Subsequently, in May 2026, the Bank issued the first tranches of two new senior unsecured bond series, MK32NV01 and MK34NV01, each with a nominal value of HUF 40 billion. As a result, the total volume of HUF-denominated securities placed with domestic institutional investors exceeded HUF 86 billion during the first half of 2026.

The most significant transaction of the period was the inaugural international mortgage bond issuance under MBH Mortgage Bank's International Mortgage Bond Programme. In June 2026, the Bank successfully issued EUR 500 million of MEJ32NF1 fixed-rate mortgage bonds maturing in 2032 and carrying an annual coupon of 3.458%. The mortgage bonds listed on the Luxembourg Stock Exchange. The transaction represented a milestone in the Bank's funding strategy by significantly broadening its investor base, diversifying its funding structure and establishing a platform for future international market activity.

Overall, MBH Mortgage Bank issued approximately HUF 88.6 billion of domestic debt securities and EUR 500 million of international mortgage bonds during the first half of 2026. No green mortgage bond issuance took place during the period under review.

Maturities - buybacks

During the first six months of 2026, one mortgage bond matured. However, the development of the funding portfolio was also influenced by active secondary market buyback transactions. On 27 April 2026, MBH Mortgage Bank completed partial repurchases of six mortgage bond series. As part of the transaction, HUF 4.67 billion of the TJ26NF02 series, HUF 5.00 billion of the MJ28NF02 series, HUF 2.46 billion of the FJ28NF01 series, HUF 3.00 billion of the MZJ29NF1 series, HUF 1.25 billion of the MJ31NF02 series and HUF 5.00 billion of the MJ33NF01 series were repurchased. The primary objective of the transaction was to increase collateral capacity as part of the preparation for the euro-denominated issuance.

The table below shows the transactions related to MBH Mortgage Bank's fund-raising activity in the first half of 2026.

Series	Date of Issuance	Ccy	Volume offered Mio HUF/EUR	Volume of bid Mio HUF/EUR	Issued volume Mio HUF/EUR	Coupon %	Ave yield/exch %	ÁKK (Bubor Benchmark spread (bp)	Birs Benchmark spread (bp)	Issuance Method
2026Q1										
MJ28NF02sr11	30.01.2026	HUF	0.00	411.02	411.02	7.00	6.98	90 bp	105 bp	subscription
MJ34NV01sr1	13.02.2026	HUF	6000.00	6200.00	6200.00	3M+70	7.11	80 bp	77 bp	auction
MJ28NF02sr12	25.02.2026	HUF	0.00	1090.78	1090.78	7.00	6.98	97 bp	118 bp	subscription
MJ29NV01sr1	31.03.2026	HUF	0.00	574.72	574.72	3M+25,40,50	6.40	27 bp	-4 bp	subscription
2026 Q1 Total			**6000.00**	**8276.52**	**8276.52**					
2026Q2										
MJ29NV01sr2	30.04.2026	HUF	0.00	148.70	148.70	3M+25,40,50	6.40	32 bp	15 bp	subscription
MJ29NV01sr3	20.05.2026	HUF	0.00	87.77	87.77	3M+25,40,50	6.40	49 bp	33 bp	subscription
MK32NV01sr1	27.05.2026	HUF	40000.00	40000.00	40000.00	3M + 220	8.27	228 bp	223 bp	subscription
MK34NV01sr1	27.05.2026	HUF	40000.00	40000.00	40000.00	3M + 240	8.47	244 bp	243 bp	subscription
MEJ32NF1sr1	30.06.2026	EUR	500.00	856.3	500.00	3.458	3.458		65 bp	auction
MJ29NV01sr4	30.06.2026	HUF	0.00	86.69	86.69	3M+25,40,50	6.30	72 bp	58 bp	subscription
2026 Q2 Total [1]			**257525.00**	**384352.48**	**257848.16**					
H1 Total [1]			**263525.00**	**392629.00**	**266124.68**					

[1] EUR amounts are calculated with MNB's official fixing rate of EUR/HUF 355.055 as of June 30, 2026

Mortgage bonds

The book value of mortgage bonds was to HUF 577.8 billion which is 35.6% (HUF 151.7 billion) higher than at the end of 2025 (HUF 426.1 billion) and increased by 51.6% (HUF 196.6 billion) year-on-year.

in HUF million	30.06.2025		31.12.2025		30.06.2026	
Mortgage bonds designated at fair value through profit or loss	Book value	Nominal value	Book value	Nominal value	Book value	Nominal value
Listed mortgage bonds						
Fixed	309,715	314,260	353,955	357,359	502,029	504,816
Floating	71,412	72,458	72,103	72,828	75,729	79,926
Total	**381,127**	**386,718**	**426,058**	**430,187**	**577,758**	**584,742**
Mortgage bonds Total	**381,127**	**386,718**	**426,058**	**430,187**	**577,758**	**584,742**

Mortgage bonds collateral

The net value of ordinary collateral of mortgage bonds issued by MBH Mortgage Bank amounted to HUF 938.7 billion as of 30 June 2026 (HUF 594 billion of principal and HUF 344.7 billion of interest), 41.6% (HUF 275.9 billion) more than the HUF 662.8 billion as of 31 December 2025 and 51.2% (HUF 318 billion) above the figure of 30 June 2025.

in HUF million	30.06.2025	31.12.2025	30.06.2026
Outstanding mortgage bonds			
Nominal amount	386,718	430,187	584,742
Interest	86,887	89,523	110,153
Total	**473,605**	**519,710**	**694,895**
Value of normal collateral			
Principal	410,094	432,233	594,022
Interest	210,623	230,599	344,655
Total	**620,717**	**662,832**	**938,677**
of assets involved as supplementary collateral			
Government and Hungarian Development Bank bonds, Mortgage (Covered) bonds	-	-	-
Total	**-**	**-**	**-**
Value of liquid assets			
Government and supranational bonds	107,496	138,009	148,414
Total	**107,496**	**138,009**	**148,414**

As of 30 June 2026, the net present value of cover pool assets was HUF 749.9 billion and the present value of the liabilities of mortgage bonds were HUF 583.6 billion. The present value of the cover pool assets exceeded that of liabilities of outstanding mortgage bonds not yet repaid with a ratio of 128.48% at the end of June 2026.

The ratio of the net principal of cover pool assets and that of unpaid nominal value of liabilities of outstanding mortgage bonds was 122.71%, the ratio of net amount of interest on the cover pool assets and that of unpaid interest on liabilities of outstanding mortgage bonds was 334.86 % on June 30, 2026. The mortgage lending value of properties covering ordinary collateral assets was HUF 2,096 billion on 30 June 2026, compared to the amount of 31 December 2025 (HUF 1,664 billion) it increased by 26%. The loan to value ratio (LTV) on normal collateral was 28.35% on 30 June 2026.

Provisions

In connection with contractual commitments, the stock of provisions created by the Bank amounted to HUF 62 million on 30 June 2026 (2025 H1: HUF 7 million).

Individual Investors' Interest Association (TEBÉSZ) filed a lawsuit in the Capital Court of Appeal for the annulment of the Company's resolutions number; 4/2019 (08.27.), 6/2019 (08.27.) and 7/2019 (08.27.) taken on the General Meeting of the Company held on 27 August, 2019. The litigation was finally terminated. MBH Mortgage Bank Co. Plc. won the lawsuit. TEBÉSZ has submitted an appeal with regard to the final judgement (No. 13.Gf.40.057/2021/11). The Curia annulled the judgement and ordered the Metropolitain Regional Court of Appeal for a new procedure. The Metropolitain Regional Court of Appeal overruled the judgement of the court of first instance Metropolitan Court of Budapest and ordered the Metropolitan Court of Budapest for a new procedure. The Metropolitan Court of Budapest dismissed TEBÉSZ's action in the retrial (7.G.42.762/2022/28-I.) TEBÉSZ appealed against the judgment. MBH Mortgage Bank Co. Plc. lodged a cross-appeal against the grounds of the judgment. The Metropolitain Regional Court of Appeal upheld the judgement of Metropolitan Court of Budapest. TEBÉSZ has submitted an appeal regarding the final judgement (No. 13.Gf.40.087/2024/16-II.). The process has been finally concluded, with MBH Mortgage Bank Co. Plc. emerging as the legal winner. The lawsuit did not represent financial risk for the Company. In view of the above mentioned, provision was not set up in the first half of 2026.

Other liabilities

As of June 2026, other liabilities amounted to HUF 670 million which exceeded the 2025 stock by HUF 260 million.

Shareholders' equity

The Bank's shareholders' equity decreased from HUF 93.1 billion as of 31 December 2025 to HUF 91.1 billion as of 30 June 2026, while on year-on-year basis an increase of HUF 0.8 billion was recorded.

Capital position

The Hungarian Central Bank issued resolution H-EN-I-36./2017 ruling to grant exemption for the Group from the individual and sub-consolidated compliance obligations.

The total own funds of the Group (MBH Duna Bank and MBH Mortgage Bank) stood at nearly HUF 143 billion at the end of June 2026, while its capital adequacy ratio was 173.51%.

Contingent liabilities

With respect to the credit line still available under the Bank's loan agreement, the Bank has only Stage 1 contingent liabilities and those with a low credit risk rating. The credit line still available under the credit agreement amounted to HUF 720 million as of June 30, 2026 (HUF 41 million as of June 30, 2025).

DECLARATION

The management report for the first half of 2026 of MBH Mortgage Bank Co. Plc. is based on standalone, non-audited IFRS financial statements.

MBH Mortgage Bank Co. Plc. hereby declares that the half-year financial statement was made in good faith and gives a true and fair view of the issuer financial position, profit and losses and does not conceal any fact or information which is relevant for the assessment of the position.

MBH Mortgage Bank Co. Plc. hereby declares that the half-year financial statements of the year 2026 have been prepared in accordance with the applicable accounting standards and its best knowledge.

The 2026 half-year financial statements give a true and fair view of assets, liabilities, financial position and loss of the issuer and its consolidated affiliates, furthermore the half-year financial statements give a fair view of the position, development and performance of the Bank, disclosing the risks and the factors of uncertainty.

Budapest, 28 August, 2026

Dr. Gyula Nagy	Illés Tóth
Chief Executive Officer	Deputy-CEO

VI. Standalone Financial Statements of MBH Mortgage Bank Co. Plc. prepared in accordance with International Financial Reporting Standards (IFRS)

Standalone Statement of Profit and Loss and Other Comprehensive Income

Standalone, audited data as of 31 December 2025, and non-audited data as of 30 June 2025 (H1 2025), for the second half of 2025 (H2 2025) and 30 June 2026 (H1 2026) according to IFRS

in HUF million	H1 2025	H2 2025	2025 audited	H1 2026	H1 2026 / H1 2025	H1 2026 / H2 2025
Interest income and similar to interest income	**30,123**	**29,091**	**59,214**	**32,276**	**7.1%**	**10.9%**
Interest income calculated using effective interest rate method	26,938	24,993	51,931	25,849	-4.0%	3.4%
Other income similar to interest	3,185	4,098	7,283	6,427	101.8%	56.8%
Interest expense and expense similar to interest expense	**(22,130)**	**(25,285)**	**(47,415)**	**(29,240)**	**32.1%**	**15.6%**
Interest expense calculated using effective interest rate method	(18,930)	(21,647)	(40,577)	(23,038)	21.7%	6.4%
Other expense similar to interest	(3,200)	(3,638)	(6,838)	(6,202)	93.8%	70.5%
Net interest income	**7,993**	**3,806**	**11,799**	**3,036**	**-62.0%**	**-20.2%**
Fee and commission income	122	100	222	152	24.6%	52.0%
Fee and commission expenses	(120)	(172)	(292)	(113)	-5.8%	-34.3%
Net income from fees and commissions	**2**	**(72)**	**(70)**	**39**	**-**	**-**
Results from remeasurement and derecognition of financial instruments	**334**	**(283)**	**51**	**(2,712)**	**-**	**-**
Result from remeasurement and derecognition of financial instruments measured at fair value through profit or loss	57	(411)	(354)	(2,003)	-	-
Result from derecognition of debt securities measured at fair value through other comprehensive income	193	-	193	-	-	-
Results from derecognition of loans and debt securities measured at amortised cost	(1)	(20)	(21)	(587)	-	-
Results from hedge accounting	141	146	287	(3,127)	-	-
Foreign exchange gains less losses	(56)	2	(54)	3,005	-	-
Allowances for expected credit losses, provisions for liabilities and charges and impairment of non-financial assets	**524**	**206**	**730**	**(19)**	**-**	**-**
Expected credit loss on financial assets, financial guarantees and loan commitments	580	350	930	(9)	-	-
Provisions for litigation, restructuring and similar charges	-	(92)	(92)	37	-	-
(Loss) / gain on modification of financial instruments that did not lead to derecognition	(57)	(52)	(109)	(50)	-12.3%	-3.8%
(Impairment) / reversal of impairment on other financial and non-financial assets	1	-	1	3	200.0%	-
Dividend income	-	-	-	-	-	-
Administrative and other operating expenses	**(2,005)**	**(1,164)**	**(3,169)**	**(2,226)**	**11.0%**	**91.2%**
Other income	**12**	**30**	**42**	**2**	**-83.3%**	**-93.3%**
Other expense	**(1)**	**(7)**	**(8)**	**(71)**	**-**	**-**
Profit before taxation	**6,859**	**2,516**	**9,375**	**(1,951)**	**-**	**-**
Income tax income / (expense)	**(805)**	**279**	**(526)**	**(85)**	**-89.4%**	**-**
Profit for the period	**6,054**	**2,795**	**8,849**	**(2,036)**	**-**	**-**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

Comprehensive Income Statement	H1 2025	H2 2025	2025 audited	H1 2026	H1 2026 / H1 2025	H1 2026 / H2 2025
Items that may be reclassified to profit or loss	**(288)**	**-**	**(288)**	**-**	**-**	**-**
Debt instruments at fair value through other comprehensive income	(317)	1	(316)	-	-	-
Fair value changes	(327)	1	(326)	-	-	-
Reclassification of accumulated remeasurements to profit or loss upon derecognition	10	-	10	-	-	-
Income tax relating to items that may be reclassified subsequently	29	(1)	28	-	-	-
Items that may not be reclassified to profit or loss	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income for the period net of tax	**(288)**	**-**	**(288)**	**-**	**-**	**-**
Total comprehensive income for the period	**5,766**	**2,795**	**8,561**	**(2,036)**	**-**	**-**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

Standalone Statement of Financial Position

(Standalone, audited data as of 31 December 2025, and non-audited data as of 30 June 2025 and 30 June 2026 according to IFRS)

in HUF million	30.06.2025	31.12.2025	30.06.2026	30.06.2026 / 30.06.2025	30.06.2026 / 31.12.2025
Assets					
Cash and cash equivalents	**957**	**1,414**	**1,408**	**47.1%**	**-0.4%**
Financial assets measured at fair value through profit or loss	**6,261**	**5,434**	**5,154**	**-17.7%**	**-5.2%**
Loans and advances to customers mandatorily at fair value through profit or loss	5,148	4,553	4,455	-13.5%	-2.2%
Derivative financial assets	1,113	881	699	-37.2%	-20.7%
Hedging derivative assets	**414**	**711**	**1,262**	**204.8%**	**77.5%**
Financial assets measured at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**
Debt and equity securities	-	-	-	-	-
Financial assets measured at amortised cost	**850,529**	**767,354**	**1,015,058**	**19.3%**	**32.3%**
Loans and advances to banks	610,714	581,553	853,553	39.8%	46.8%
Loans and advances to customers	14,738	13,146	11,080	-24.8%	-15.7%
Reverse sale and repurchase agreements	-	-	2,019	-	-
Debt securities	225,026	172,414	148,105	-34.2%	-14.1%
Other financial assets	51	241	301	-	24.9%
Property and equipment	**78**	**61**	**79**	**1.3%**	**29.5%**
Intangible assets	**124**	**106**	**90**	**-27.4%**	**-15.1%**
Income tax assets	**92**	**611**	**609**	**-**	**-0.3%**
Current income tax assets	-	37	35	-	-5.4%
Deferred income tax assets	92	574	574	-	0.0%
Other assets	**158**	**56**	**256**	**62.0%**	**-**
Total Assets	**858,613**	**775,747**	**1,023,916**	**19.3%**	**32.0%**
Liabilities					
Financial liabilities measured at fair value through profit or loss	**1,149**	**105**	**111**	**-90.3%**	**5.7%**
Derivative financial liabilities	1,149	105	111	-90.3%	5.7%
Hedging derivative liabilities	**1,211**	**2,456**	**20,894**	**-**	**-**
Financial liabilities measured at amortised cost	**764,869**	**679,483**	**911,126**	**19.1%**	**34.1%**
Amounts due to banks	312,807	111,790	116,741	-62.7%	4.4%
Issued debt securities	451,378	567,021	793,671	75.8%	40.0%
Other financial liabilities	684	672	714	4.4%	6.3%
Provisions for liabilities and charges	**7**	**99**	**62**	**-**	**-37.4%**
Income tax liabilities	**8**	**105**	**-**	**-**	**-**
Current income tax liabilities	8	105	-	-	-
Other liabilities	**1,075**	**410**	**670**	**-37.7%**	**63.4%**
Total liabilities	**768,319**	**682,658**	**932,863**	**21.4%**	**36.7%**
Equity				-	-
Share capital	10,849	10,849	10,849	0.0%	0.0%
Treasury shares	(207)	(207)	(207)	0.0%	0.0%
Share premium	27,926	27,926	27,926	0.0%	0.0%
Retained earnings	42,726	41,841	50,690	18.6%	21.1%
Other reserves	2,946	3,831	3,831	30.0%	0.0%
Profit for the year	6,054	8,849	(2,036)	-	-
Accumulated other comprehensive income	-	-	-	-	-
Total equity	**90,294**	**93,089**	**91,053**	**0.8%**	**-2.2%**
Total liabilities and equity	**858,613**	**775,747**	**1,023,916**	**19.3%**	**32.0%**

The percentage of the change is not shown in the table above if it is mathematically meaningless or greater than 300% in absolute value.

Standalone Statement of Cash Flows

(audited data as of 31 December 2025, and non-audited data as of 30 June 2025 and 30 June 2026 according to IFRS)

Description	01.01.2025. – 30.06.2025.	01.01.2025. – 31.12.2025.	01.01.2026. – 30.06.2026.
Cash flows from operating activities			
Profit/ (Loss) before taxation	**6,859**	**9,375**	**(1,951)**
Adjustments for:			
Depreciation, amortisation and impairment	56	107	49
Expected credit loss / (reversal) on financial instruments	(544)	(862)	32
Impairment on securities, associates and other investments / (reversal of impairment)	(36)	(69)	(26)
Impairment (reversal of impairment) on non-current assets held for sale	-	-	-
Impairment on other assets / (reversal of impairment)	(1)	(1)	-
(Reversal of provisions for) / Recognise provisions on other items	-	92	(37)
Revaluation of loans and advances to customers mandatorily at fair value through profit or loss	52	411	(188)
Revaluation of securities	-	1,230	395
Revaluation of issued securities	-	(8)	(12,669)
Other revaluation differences	16	(4,095)	1,888
Net interest income	(7,930)	(11,575)	(3,036)
Dividends from shares and other non-fixed income securities	-	-	-
Unrealised foreign exchange gains less losses	(4)	(64)	9
Interest received	29,438	60,131	31,591
Interest paid	(19,401)	(41,558)	(27,537)
Dividends received	-	-	-
Income tax	(726)	(869)	(188)
Adjusted profit / (loss) before taxation	**7,779**	**12,245**	**(11,668)**
Change in loans and advances to banks	(17,021)	12,255	(272,745)
Change in loans and advances to customers	2,553	4,770	1,188
Change in securities	46,568	46,539	-
Change in derivative assets	1,283	1,218	(369)
Change in other assets	94	183	(251)
Change in amounts due to banks (short term)	46,656	72,411	40,697
Change in current and deposit accounts	(63)	(43)	73
Change in other liabilities	595	(40)	260
Change in derivative liabilities and short positions	(1,368)	(1,167)	18,444
Net change in assets and liabilities of operating activities	**79,297**	**136,126**	**(212,703)**
Net cash (used in) / generated by operating activities	**87,076**	**148,371**	**(224,371)**
Cash flow from investing activities			
Purchases of property, equipment and intangible assets	(2)	(4)	(2)
Disposals of property, equipment and intangible assets	5	2	2
Purchase of securities measured at amortized cost	-	-	-
Disposals and redemptions of debt securities measured at amortised cost	-	52,385	23,764
Proceeds from disposal of non-current assets held for sale	-	-	-

Net cash (used in) / generated by investing activities	**3**	**52,383**	**23,764**
Cash flow from financing activities			
Issuance of debt securities	36,729	163,801	265,988
Redemption of issued debt securities	(15,347)	(29,009)	(29,626)
Proceeds from issuing subordinated debts	-	-	-
Redemption of subordinated debts	-	-	-
Repayment of principal of lease liabilities	(29)	(61)	(31)
Decrease in long term amounts due to banks	(108,728)	(350,384)	(35,721)
Increase in long term amounts due to banks	-	15,000	-
Issue of new shares and income from share premium	-	-	-
Dividends and advanced dividends paid	-	-	-
Net cash (used in)/ generated by financing activities	**(87,375)**	**(200,653)**	**200,610**
Net increase / (decrease) of cash and cash-equivalents	**(296)**	**101**	**3**
Cash and cash-equivalents at the beginning of the year	**1,249**	**1,249**	**1,414**
FX change on cash and cash equivalents	4	64	(9)
Net cash-flow of cash and cash equivalents	(296)	101	3
Cash and cash-equivalents at the end of the period	**957**	**1,414**	**1,408**

Standalone Statement of Changes in Equity

(Standalone, audited data as of 1 January 2025 and 31 December 2025 and non-audited data as of 30 June 2026 according to IFRS)

in HUF million	Share capital	Treasury shares	Share premium	Retained earnings	Other reserves	Profit for the period	Accumulated other comprehensive income	Total equity
01.01.2025	**10,849**	**(207)**	**27,926**	**36,129**	**2,946**	**6,597**	**288**	**84,528**
Profit for the period	-	-	-	-	-	6,054	-	6,054
Other comprehensive income	-	-	-	-	-	-	(288)	(288)
Other capital movements	-	-	-	6,597	-	(6,597)	-	-
01.07.2025	**10,849**	**(207)**	**27,926**	**42,726**	**2,946**	**6,054**	**-**	**90,294**
Profit for the period	-	-	-	-	-	2,795	-	2,795
Other comprehensive income	-	-	-	-	-	-	-	-
Other capital movements	-	-	-	(885)	885	-	-	-
01.01.2026	**10,849**	**(207)**	**27,926**	**41,841**	**3,831**	**8,849**	**-**	**93,089**
Profit for the period	-	-	-	-	-	(2,036)	-	(2,036)
Other comprehensive income	-	-	-	-	-	-	-	-
Other capital movements	-	-	-	8,849	-	(8,849)	-	-
30.06.2026	**10,849**	**(207)**	**27,926**	**50,690**	**3,831**	**(2,036)**	**-**	**91,053**

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. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. There was no dilution factor in the periods presented.

Currently, the half-year profit—adjusted for the general reserve set aside annually—is considered the profit figure. Dividing this amount by the weighted average number of ordinary shares outstanding, net of treasury shares, yields basic EPS. The Bank has no potential ordinary shares with a dilutive effect. Basic EPS currently equals diluted EPS.

The calculation of the basic earnings per share as of June 30, 2026, is based on a loss of HUF 2,036 million, adjusted for the general reserve available to ordinary shareholders (as of June 30, 2025: HUF 6,054 million profit) and the weighted average number of common shares outstanding of 108,237 thousand (as of June 30, 2025: 108,237 thousand).

January 1, 2026 – June 30, 2026

$$\text{Earnings per share (HUF)} = \frac{\text{Profit attributable to shareholders (HUF bn)}}{\text{Weighted average number of ordinary shares outstanding (thousand pieces)}} = \frac{-\,2\,036}{108\,237} = -\text{ HUF } 18.8$$

January 1, 2026 – June 30, 2025

$$\text{Earnings per share (HUF)} = \frac{\text{Profit attributable to shareholders (HUF bn)}}{\text{Weighted average number of ordinary shares outstanding (thousand pieces)}} = \frac{6\,054}{108\,237} = \text{HUF } 55.9^{*}$$

*The Issuer hereby informs Investors that financial report for the first half of 2025, contained a typographical error and a numerical error regarding EPS.

As in the previous year, the Bank did not pay dividends after 2025; the entire after-tax profit was transferred to retained earnings.

Off-balance Sheet items – Commitments

(Non-audited data as of 30 June 2025 and 30 June 2026 and audited data as of 31 December 2025 according to IFRS)

in HUF million	30.06.2025	31.12.2025	30.06.2026
Commitments			
Undrawn commitments	41	399	720
Total	41	399	720

Transactions with related parties

(Standalone, audited data as of 31 December 2025, and non-audited data as of 30 June 2025 and 30 June 2026 according to IFRS)

The Bank identifies related parties in accordance with the requirements of IAS 24 *Related Party Disclosures*. Accordingly, a related party is a natural person or a legal person that has control, joint control or significant influence over the Bank, or over which the Bank has such control, joint control or significant influence or over whom the Bank exercises such control. Related parties also include entities within the same consolidation group, as well as key management personnel and members of the Board of Directors and the Supervisory Board (including key management personnel of the parent company and the ultimate parent company). Transactions with related parties are conducted on an arm's length basis.

30.06.2026 in HUF million	Parent company	Associate	Key management personnel
Loans and advances to banks	849,620	0	
Loans and advances to customers	0	0	
Other assets	1,493	0	
Total assets	**851,113**	**0**	**0**
Amounts due to banks	-114,000	0	
Issued debt securities	-272,432	-18,379	
Other liabilities	-21,279	-54	
Total liabilities	**-407,711**	**-18,433**	**0**
Interest income	26,653	0	
Interest expense	-19,036	-716	
Net interest income	**7,617**	**-716**	**0**
Fee and commission income	132	0	
Fee and commission expenses	-74	0	
Net income from fees and commissions	**58**	**0**	**0**
Net other operating income	2,427	3	
Net other operating expense	-10,382	-11	
Operating income	**-7,955**	**-8**	**0**
Administrative and other operating expenses	**-97**	**-216**	
Profit/loss on transaction with related parties	**-377**	**-940**	**0**

31/12/2025 in HUF million	Parent company	Associate	Key management personnel
Loans and advances to banks	575,036	0	
Loans and advances to customers	0	0	
Other assets	1,182	2	
Total assets	**576,218**	**2**	**0**
Amounts due to banks	88,016	0	
Issued debt securities	219,052	23,031	
Other liabilities	2,782	165	
Total liabilities	**309,850**	**23,196**	**0**
Interest income	44,612	15	
Interest expense	-28,165	-1,570	
Net interest income	**16,447**	**-1,555**	**0**
Fee and commission income	143	36	
Fee and commission expenses	-179	0	
Net income from fees and commissions	**-36**	**36**	**0**
Net other operating income	2,899	5	
Net other operating expense	-1,112	0	
Operating income	**1,787**	**5**	**0**
Administrative and other operating expenses	**-189**	**-475**	**-177**
Profit/loss on transaction with related parties	**18,009**	**-1,989**	**-177**

30.06.2025 in HUF million	Parent company	Associate	Key management personnel
Loans and advances to banks	603,731	0	
Loans and advances to customers	0	0	
Other assets	2,018	0	
Total assets	**605,749**	**0**	**0**
Amounts due to banks	-187,002	0	
Issued debt securities	-156,786	-23,686	
Other liabilities	-2,782	-35	
Total liabilities	**-346,570**	**-23,721**	**0**
Interest income	22,126	15	
Interest expense	-12,716	-652	
Net interest income	**9,410**	**-637**	**0**
Fee and commission income	63	36	
Fee and commission expenses	-82	0	
Net income from fees and commissions	**-19**	**36**	**0**
Net other operating income	208	6	
Net other operating expense	882	0	
Operating income	**1,090**	**6**	**0**
Administrative and other operating expenses	**-95**	**-208**	
Profit/loss on transaction with related parties	**10,386**	**-803**	**0**

DATA FORMS RELATING TO THE STRUCTURE OF SHARES AND THE GROUP OF OWNERS

Ownership structure, participation and voting rates (as at 30 June 2026)

Description of owner	Total equity[1]						Listed series[1]					
	At the beginning of actual year (31.12.2025)			End of actual period (30.06.2026)			At the beginning of actual year (31.12.2025)			End of actual period (30.06.2026)		
	%[2]	%[3]	Qty	%	%	Qty	%	%	Qty	%	%	Qty
Series "A" shares listed on BSE												
Domestic institution/company	52.11	52.23	56,535,216	52.12	52.24	56,540,763	52.11	52.23	56,535,216	52.12	52.24	56,540,763
Foreign institution/company	0.01	0.01	8,643	0.01	0.01	8,870	0.01	0.01	8,643	0.01	0.01	8,870
Domestic individual	2.80	2.81	3,041,584	2.79	2.80	3,028,310	2.80	2.81	3,041,584	2.79	2.80	3,028,310
Foreign individual	0.02	0.02	20,344	0.02	0.02	23,273	0.02	0.02	20,344	0.02	0.02	23,273
Treasury shares	0.24	0.00	253,601	0.23	0.00	253,601	0.24	0.00	253,601	0.23	0.00	253,601
Government held owner[4]	44.79	44.90	48,597,602	44.79	44.90	48,597,602	44.79	44.90	48,597,602	44.79	44.90	48,597,602
Other	0.03	0.03	33,310	0.04	0.03	37,881	0.03	0.03	33,310	0.04	0.03	37,881
Series total	**100.00**	**100.00**	**108,490,300**	**100.00**	**100.00**	**108,490,300**	**100.00**	**100.00**	**108,490,300**	**100.00**	**100.00**	**108,490,300**
TOTAL	**100.00**	**100.00**	**108,490,300**	**100.00**	**100.00**	**108,490,300**	**100.00**	**100.00**	**108,490,300**	**100.00**	**100.00**	**108,490,300**

[1] If the listed series is the same as the entire share capital. This must be indicated, and no separation is required. If there are several series on the Stock Market. the ownership structure must be given for every series.
[2] Ownership share
[3] The voting rights ensuring participation in decision making at the General Shareholder's Meeting of Issuer. If the ownership shares and the voting rights are identical. only the ownership share column must be filled and submitted/disclosed. while the fact must be indicated!
[4] E.g.: MNV Zrt., Social Security, local authorities, companies with 100% state ownership. etc.

Number of treasury shares held in the year under review relating to listed series

	30.06.2025		31.12.2025		30.06.2026	
MBH Mortgage Bank Co. Plc.	253,601	0.23%	253,601	0.23%	253,601	0.23%

Owners with more than 5% ownership relating to listed series (as at 30 June 2026)

Name	Custodian Bank (yes/no)	Number of shares	Stake (%)
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%**

Owners with more than 5% ownership relating to total equity (as at 30 June 2026)

Name	Custodian Bank (yes/no)	Number of shares	Stake (%)
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%**

DATA FORMS RELATED TO THE ORGANISATION AND OPERATION OF THE ISSUER

Changes in the headcount (number of persons) employed by MBH Mortgage Bank

	30.06.2025	31.12.2025	30.06.2026
MBH Mortgage Bank Co. Plc.	16.2	16.2	17.25

Persons in senior positions and (strategic) employees having an influence on the operations of the Bank (as of 30 June 2026)

Type[1]	Name	Position	Beginning of mandate	End/ termination of mandate	No. of shares held
BoD	Vida József	Chairman	01/12/2021	30/11/2026	0
BoD	dr. Nagy Gyula László	Member, CEO	01/12/2021	30/11/2026	0
BoD	Tóth Illés	Member, Deputy CEO	01/12/2022	30/11/2026	0
BoD	Brezina Szabolcs Károly	Member	09/12/2022	30/11/2026	0
BoD	dr. Török Ilona	Member	14/11/2022	30/11/2026	0
BoD	Ginzer Ildikó	Member	03/12/2021	30/11/2026	0
SB/AB	dr. Láng Géza Károly	Chairman	12/07/2022	02/01/2027	0
SB/AB	dr. Gödör Éva Szilvia	Member	03/01/2022	02/01/2027	0
SB/AB	Krizsanovich Péter	Member	29/06/2023	02/01/2027	0
SB	dr. Lélfai Koppány Tibor	Member	03/01/2022	02/01/2027	0
FB	dr. Tisza-Papp Ákos Ferenc	Member	29/11/2022	02/01/2027	0
SB	Bakonyi András	Member	24/04/2024	02/01/2027	0
TOTAL No. of shares held by management:					**0**

[1] Employee in a strategic position (SP). Member of the Board of Directors (BoD). member of the Supervisory Board (SB). member of Audit Board (AB)

INFORMATION AND DISCLOSURES IN 2026

Important information and disclosures issued by the Bank fall into the following categories:

- Events relating to Bank operation (banking announcements. changes in the Rules of Operation)
- Interim management reports. annual reports
- Information in relation to mortgage bonds or senior unsecured bonds (offerings and repurchase. updating of the domestic and international mortgage bond issues program. value of mortgage bonds and their cover). announcements regarding rating changes
- Month end information about the amount of issued capital and the voting rights
- Proposals submitted to the AGM (Annual General Meeting) and invitation to the AGM
- Invitation and proposals submitted to the Extraordinary General Meeting
- Shareholders' announcements
- Sustainability reports

Announcements. information and disclosures published by MBH Mortgage Bank are available at the following sites:

www.bet.hu
www.kozzetetelek.hu
https://mbhmortgagebank.hu
https://www.mbhmortgagebank.hu/sustainability

Abbreviations

MNB, NBH	National Bank of Hungary (the central bank of Hungary)
MBHMB, Mortgage Bank, Bank, Company, Issuer	MBH Mortgage Bank Co. Plc.
IHKSZ	Central Organization of Integrated Credit Institutions
IFRS	International Financial Reporting Standards
ESG	Environment. Social. Governance