

# MBH Mortgage Bank Co. Plc.

2024

Investor presentation

22nd April 2025



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This presentation is to support the understanding of the underlying financial performance of MBH Mortgage Bank. It serves as an accompanying presentation for 2024 Report.





# Business and earnings KPIs – summary

- MBH Mortgage Bank had an outstanding year in terms of its financial results and **strengthened its second position in the Hungarian mortgage bank sector in FY 2024.**
- **Profit before tax** reached HUF 7.2 billion in FY 2024: although it decreased by HUF 0.2 billion (-2.8% y/y) compared to FY 2023, the results reflects stable profit generation. **Total comprehensive income came at HUF 6.8 billion without banking tax and extra profit tax.** **Total assets** decreased by 1.6% (HUF -14.3 bn y/y) and amounted to HUF 893.3 billion at the end of FY 2024.
- **Net interest income** reached **HUF 12.8 billion, increasing by 50.6% (HUF +4.3 billion) compared to FY 2023.**
- **Operating expenses** decreased by 3.4% (HUF -93 million y/y) in FY 2024.
- The Bank's **return on equity (ROAE)** was **8.1%, whilst the cost to income ratio (CIR)** was **25.5%.**
- **The stock of refinancing loans** increased by 3.6% (by HUF 13.7 billion), to HUF 395.0 billion compared to the previous year.
- Based on MBH Group's strategy, the function of mortgage lending to new customers had been transferred to other commercial banks of the Group in 2018, thus the remaining stock of customer loans continued amortizing in 2023 from HUF 21.3 billion at the end of 2024 to HUF 17.8 billion (-16.4% y/y).
- In 2024, MBH Mortgage Bank raised a total of HUF 129.6 billion of funds from the domestic capital market, of which HUF 75 billion was issued in the form of unsecured floating rate bonds and HUF 59.6 billion in the form of mortgage bonds. Among the mortgage bonds issued in 2024, the share of green mortgage bonds was 24.3% (HUF 14.5 billion).
- The Bank's issued mortgage bonds have been rated A1 by Moody's.

Key figures								
Profit before tax			Total assets			Equity		
↓	HUF 7.2 bn	↓	↓	HUF 892.3 bn	↑	↑	HUF 84.5 bn	↑
	-2.8% ; -28.2%			-1.6% ; 1.8%			8.1% ; 3.4%	
Operating income, net			GAE			Provision and impairment		
↑	HUF 10.4 bn	↓	↓	-HUF 2.6 bn	↓	↓	-HUF 0.2 bn	↓
	12.0% ; -29.3%			-3.4% ; -29.8%			-113.2% ; -78.9%	
ROAE			ROAA			CIR		
↓	8.1%	↓	↓	0.7%	↓	↓	25.5%	↓
	-9.2%-pt ; -21.6%-pt			-5.3%-pt ; -20.95%-pt			-13.8%-pt ; -0.8%-pt	

KPI		
↑	value	↓
y/y		h2/h1



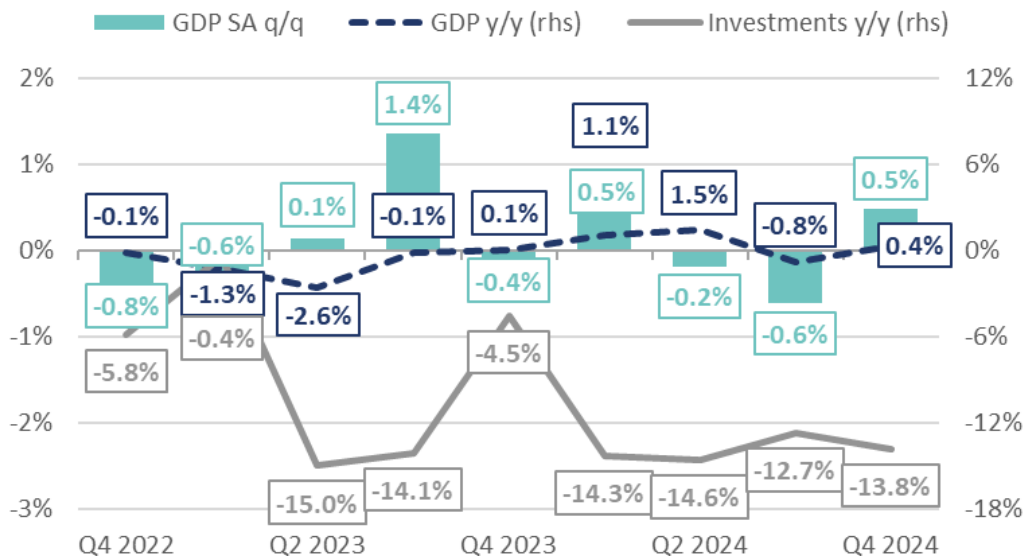
# Business environment



# Economy is out of recession – mortgage loan activity remains strong

## Economic growth, fixed investments

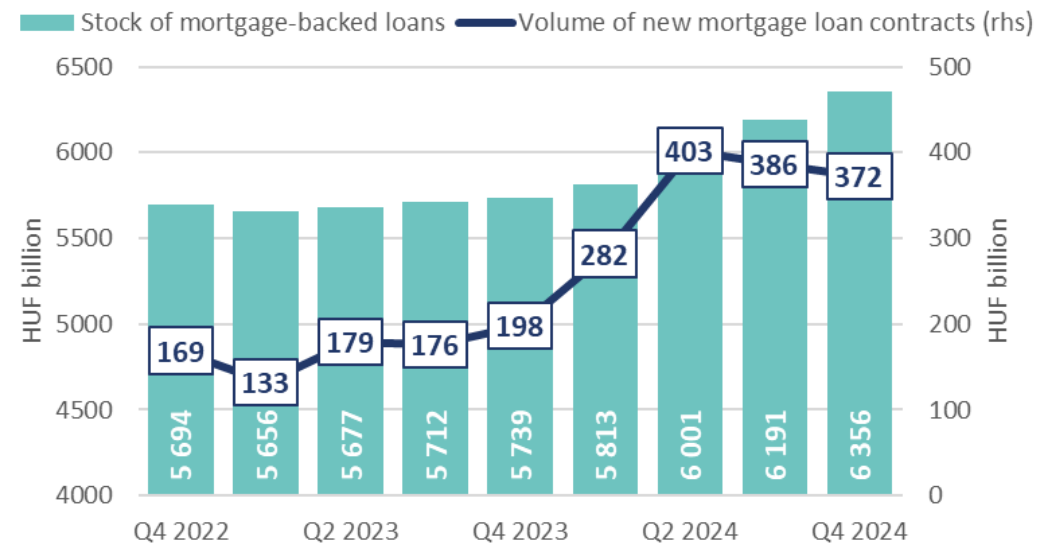
(source of data: KSH)



**ECONOMY QUILTS RECESSION PHASE IN Q4:** following two consecutive quarterly declines, GDP eventually increased in Q4. Adjusted for seasonal effects the quarterly growth rate was 0.5%, and the annual rate also entered the positive territory. The pace of growth is quite modest, though, which – besides still weak external demand – is best explained by the continued deep dive of investment activity (2.2% decline on a quarterly, while 13.8% decline on an annual basis). Full-year GDP-growth in 2024 finally reached 0.5%. Apart from a pick-up in domestic demand in 2025 a modest recovery in external demand is expected, while manufacturing output remained poor in the first quarter, minimizing the probability of reaching at least 3% GDP-growth this year. Accordingly, we revised our expectation for this year's GDP-growth to 2.6%.

## Mortgage-backed loans

(source of data: MNB)

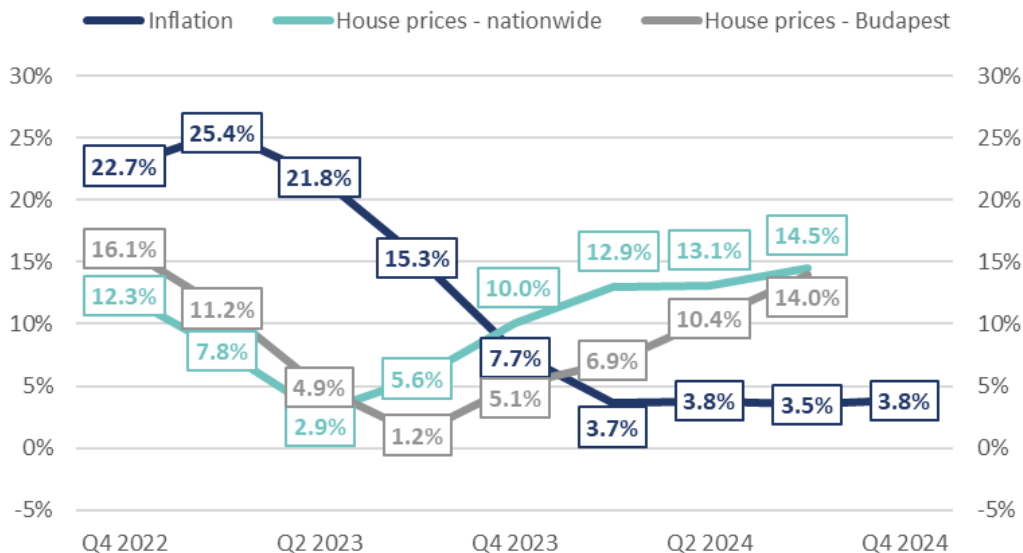


**MORTGAGE LENDING HARDLY MODERATES:** in Q4 2024 the volume of new mortgage loan contracts amounted to HUF 372 billion, hardly moderating from the previous two quarters' levels, and exhibiting 88% growth on an annual basis. Interest rates on mortgage loans moderated only very slightly, resulting subsidized loan schemes losing further ground: their share in new contract volumes was only 23% in Q4. The average ticket size for a new mortgage loan increased to HUF 19 million (it was HUF 18.7 million a quarter earlier, and HUF 12.7 million versus the previous year, while the number of new contracts was ~19,600, somewhat down from the previous quarter's ~20,700, but significantly up from ~15,600 a year earlier. The growth rate of the outstanding stock of mortgage loans also accelerated: the end-2024 volume of HUF 6,365 billion implies 10.8% growth compared to the end-2023 figure.

# Inflation still within tolerance band – housing market situation is mixed

## Annual rate of inflation, house prices

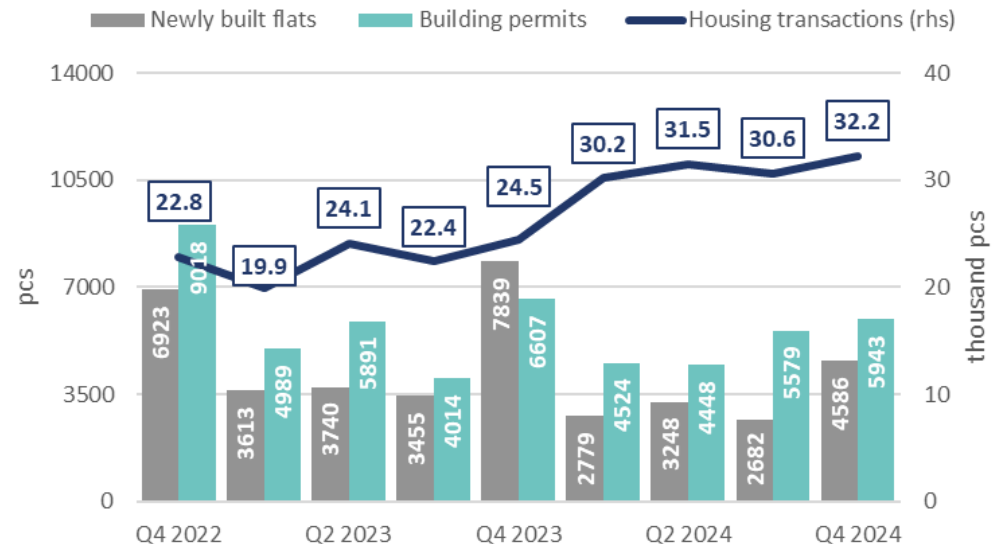
(source of data: KSH, MNB)



- **INFLATION STAYED WITHIN TARGET RANGE:** although the annual rate of inflation remained inside the central bank's tolerance band in Q4, it accelerated from September's 2.9% and hit 4.6% YY in January, pointing to a renewed surge in inflationary pressures. We expect inflation to rise even further in early 2025, and based on the current outlook it is not going to return to the tolerance band this year and should actually be quite close to 5% on annual average.
- **Higher demand in the housing market led to continued price rises in Q3:** the annual rate of growth increased to 14.5% nationwide, although the quarterly rate of growth slowed to 2.2%. In Budapest an even smaller quarterly growth rate of 1% was realized, however, the annual growth rate at 14% was similar to the countrywide figure. According to the regular housing market survey by Duna House house prices continued to rise in Q4 by somewhat stronger dynamics than they did in Q3.

## Quarterly housing market indicators

(source of data: KSH, Duna House)



- **THE NUMBER OF NEWLY BUILT FLATS REMAINS CLOSE TO RECENT LOWS:** while both the number of newly built flats and the number of building permits increased in Q4 (compared to Q3), for the whole year of 2024 there was only 13,300 newly built flats reported, which is 29% short of the already quite poor 2023 figure. Even as the number of building permits may remain on an upward trend, the number of newly built flats this year at best may slightly exceed 15,000.
- **The number of transactions in the housing market increased in Q4 compared to the previous quarter,** and for full 2024 there was 124,500 transactions altogether, 37% up on the previous year's figure. This year the level of the early 2020s (150,000 transactions) may be within reach, mostly as numerous opportunities (like the exceptional use of savings in pension funds) are in place to help the market, although the most likely outcome is a figure within the range of 140 to 150 thousand.

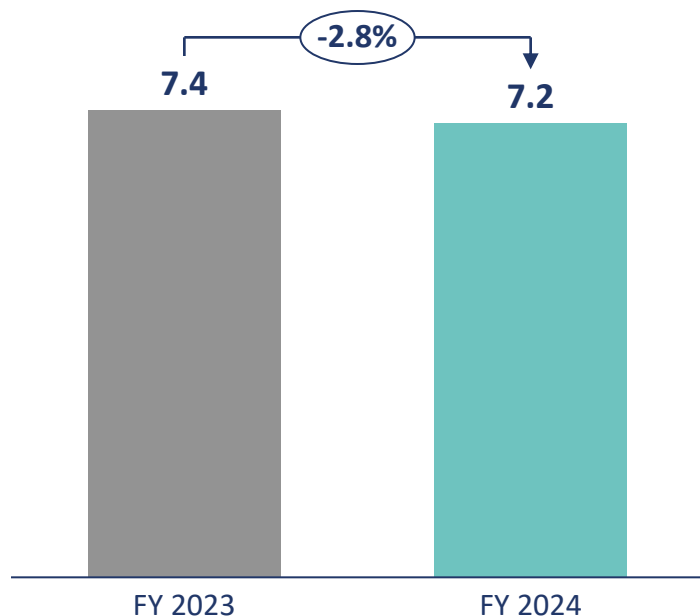


# Profit and Loss developments, Balance sheet

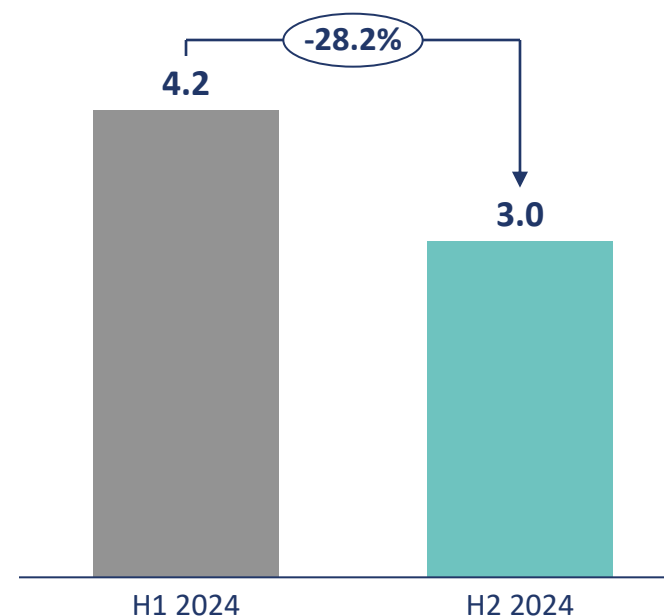


## HUF 7.2 billion pre-tax profit in FY 2024

Y/Y development of profit before tax  
(HUF billion)



H/H development of profit before tax  
(HUF billion)



- MBH Mortgage Bank's profit before tax came at a favourable HUF 7.2 billion despite the paid special tax on the extra profit (HUF -0.2 bn, -2.8% y/y), while on a half-year basis it showed a decrease of HUF 1.2 billion (-28.2% H2/H1). The growth of the profit was driven by high interest income year-to-year.

## Pre-tax profit of HUF 7.2 billion, mainly due to high net interest income

Profit & Loss developments (Standalone statement figures) (in HUF million)	2023. FY	2024. H1	2024. H2	2024. FY	2024FY/ 2023FY
Operating income, net	9,242	6,064	4,289	10,353	12.0%
Net interest income	8,523	6,970	5,865	12,835	50.6%
Net fee and commission income	-147	-53	-49	-102	-30.6%
Results from financial instruments, net	966	-694	-1,512	-2,206	-
Other operating income	36	4	5	9	-75.0%
Other operating expense	-136	-163	-20	-183	34.6%
Provision and impairment	1,346	-147	-31	-178	-113.2%
Modification (Loss), net	-469	-188	-169	-357	-23.9%
General and administrative expenses	-2,734	-1,552	-1,089	-2,641	-3.4%
<b>Profit before tax</b>	<b>7,385</b>	<b>4,177</b>	<b>3,000</b>	<b>7,177</b>	<b>-2.8%</b>
Income tax benefit	-722	-525	-55	-580	-19.7%
<b>Profit for the year</b>	<b>6,663</b>	<b>3,652</b>	<b>2,945</b>	<b>6,597</b>	<b>-1.0%</b>
Separate Statement of Other Comprehensive Income					
Other comprehensive loss	505	-124	-150	-274	-154.3%
Total comprehensive income for the year	7,168	3,528	2,795	6,323	-11.8%
Total comprehensive income for the year without banking tax and extraprofit tax	8,151	4,053	2,795	6,848	-16.0%

The profit before tax of the Mortgage Bank reached HUF 7.2 billion in FY 2024 (-2.8% y/y):

- Improvement was resulted mainly by the **50.6% y/y increase in net interest income (HUF +4.3 bn y/y)**.
- The increase in net interest income was mainly due to lower interest expenses related to the decreasing volume of LTRO funds received from the NBH.
- Extra profit tax and banking tax (HUF 525.3 million) remained a dominant element in **operating costs**. Thanks to strict control, costs showed decrease Y/Y. Operating expenses reached HUF 2.6 billion in FY 2024.
- Income tax expense** for FY 2024 amounted to HUF 580 million. Bank calculated the carryforward loss according to the law.
- Total comprehensive income without the effect of banking tax and extra profit tax was HUF 6.8 billion in FY 2024.**

# Total assets decreased by 1.6% y/y

Standalone Statement of Financial Position (in HUF million)	31.12. 2023.	30.06. 2024.	31.12. 2024.	31.12.2024/ 31.12.2023.	31.12.2024/ 30.06.2024.
Cash and cash equivalents	19,305	3,686	1,249	-93.5%	-66.1%
Financial assets measured at fair value through profit or loss	7,875	6,820	6,860	-12.9%	0.6%
Hedging derivative assets	640	565	1,431	123.6%	153.3%
Financial assets measured at fair value through other comprehensive income (Securities)	9,999	26,282	47,196	-	79.6%
<b>Financial assets measured at amortised cost</b>	<b>867,975</b>	<b>838,043</b>	<b>834,702</b>	<b>-3.8%</b>	<b>-0.4%</b>
Loans and advances to banks	523,272	543,710	593,463	13.4%	9.2%
Loans and advances to customers	20,540	18,507	16,468	-19.8%	-11.0%
Securities	323,975	275,550	224,418	-30.7%	-18.6%
Other financial assets	188	276	353	87.8%	27.9%
<b>Other assets</b>	<b>793</b>	<b>738</b>	<b>873</b>	<b>10.1%</b>	<b>18.3%</b>
<b>Total assets</b>	<b>906,587</b>	<b>876,134</b>	<b>892,311</b>	<b>-1.6%</b>	<b>1.8%</b>
<b>Liabilities</b>	<b>828,382</b>	<b>794,401</b>	<b>807,783</b>	<b>-2.5%</b>	<b>1.7%</b>
Financial liabilities measured at fair value through profit or loss	1,372	1,332	159	-88.4%	-88.1%
Derivative financial liabilities	1,372	1,332	159	-88.4%	-88.1%
<b>Financial liabilities measured at amortised cost</b>	<b>820,600</b>	<b>785,869</b>	<b>803,370</b>	<b>-2.1%</b>	<b>2.2%</b>
Amounts due to other banks	445,316	445,235	374,995	-15.8%	-15.8%
Issued debt securities	374,647	339,973	427,599	14.1%	25.8%
Other financial liabilities	637	661	776	21.8%	17.4%
<b>Hedging derivative liabilities</b>	<b>5,214</b>	<b>6,079</b>	<b>3,569</b>	<b>-31.5%</b>	<b>-41.3%</b>
<b>Provisions</b>	<b>16</b>	<b>22</b>	<b>7</b>	<b>-56.3%</b>	<b>-68.2%</b>
<b>Income tax liabilities</b>	<b>264</b>	<b>5</b>	<b>200</b>	<b>-24.2%</b>	<b>-</b>
<b>Other liabilities</b>	<b>916</b>	<b>1,094</b>	<b>478</b>	<b>-47.8%</b>	<b>-56.3%</b>
<b>Equity</b>	<b>78,205</b>	<b>81,733</b>	<b>84,528</b>	<b>8.1%</b>	<b>3.4%</b>
<b>Total liabilities and equity</b>	<b>906,587</b>	<b>876,134</b>	<b>892,311</b>	<b>-1.6%</b>	<b>1.8%</b>

The total assets of MBH Mortgage Bank reached HUF 892.3 billion at the end of 2024 ( -1.6% y/y):

- Short-term funding needs of the Mortgage Bank were fulfilled by the Bank Group in the form of interbank deposits. Accordingly, the stock of loans to banks increased on annual basis.
- In H1 2024, MBH Mortgage Bank issued mortgage bonds with a total nominal value of HUF 59.6 billion through 8 public auctions
- From the total mortgage bonds issued in FY 2024, HUF 14.5 billion, or 24.3% of the total annual issuance, were issued in green format.
- Out of the total mortgage bond issuance, the share of floating rate mortgage bonds (HUF 22 billion) amounted to 36.6%, while the share of fixed rate mortgage bonds (HUF 37.7 billion) to 63.4%.





## Refinanced portfolio, Own originated loans

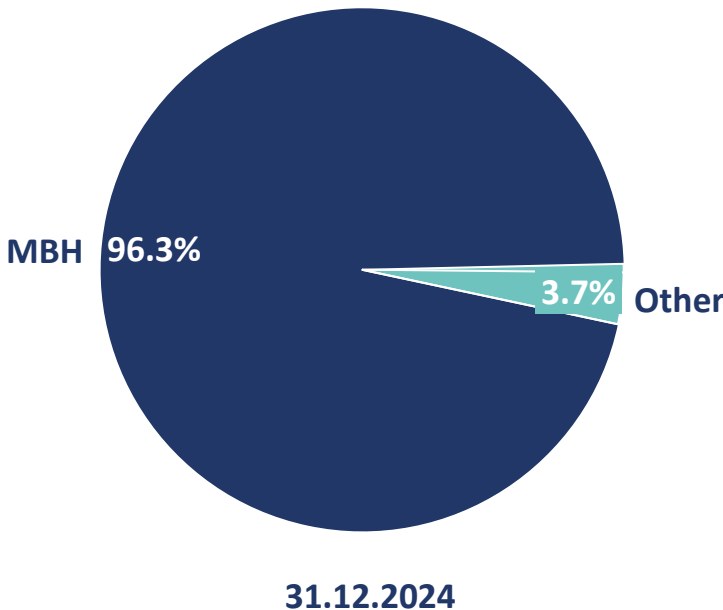
# Refinanced portfolio rose both annual and half-year basis, MBH Bank remains the dominant refinancing partner

Development of the refinanced portfolio (HUF billion)



Refinanced portfolio in EUR Refinanced portfolio in HUF

Development of HUF refinanced portfolio by counterparty



- Refinancing portfolio increased by 0.43% on half-year basis and 3.6% on annual basis. The portfolio was mostly denominated in HUF.
- MBH Bank's share of the HUF denominated portfolio was 96.3%.

# Steady decline in the own originated gross loan portfolio - in line with the business strategy



- The Bank discontinued granting own originated loans in 2018, hence the stock of the remaining loans has been amortizing at an accelerating rate. The rate of decrease in H2 2024 amounted to 9.69% (HUF -2.0 billion)
- The composition of the existing portfolio:
  - subsidized loans: 40%
  - HUF denominated loans: 99%
  - 86% of the portfolio in cover pool

\* Excludes loans and advances to customers mandatorily at fair value through profit or loss





# Mortgage bond issuance

## MBH MB's covered bond rating provided by Moody's in middle-investment grade segment

Mortgage bonds issued by MBH Mortgage Bank to be rated again by Moody's from July 2024

 MOODY'S

A **Moody's Investor Service** announced its **long-term rating of ,A1'** for the issued mortgage bonds with a Counterparty Risk Assessment (CR) of Baa3(cr)) **on July 22, 2024.** The new covered bond rating is four notches higher than the current sovereign rating.

On November 5, 2024, **S&P Global Ratings** (Frankfurt) announced that **it has withdrawn its "BBB" rating** (stable outlook) on MBH Mortgage Bank Plc's mortgage bond issuance programme and the mortgage bonds issued by MBH Mortgage Bank Plc, **based on the Issuer's request.**

# MBH MB mortgage bonds on international stages: European Energy Efficient Mortgage Label and European Premium Covered Bond Logo



The European Energy Efficient Mortgage Label (EEML) has been awarded to MBH Mortgage Bank on the basis of objective criteria by an independent advisory body to the European Mortgage Federation. Under the terms of the label, MBH Mortgage Bank commits to refinance its partners' residential and project mortgages in an energy-efficient manner and guarantees that the Issuer meets the required disclosure and transparency requirements.

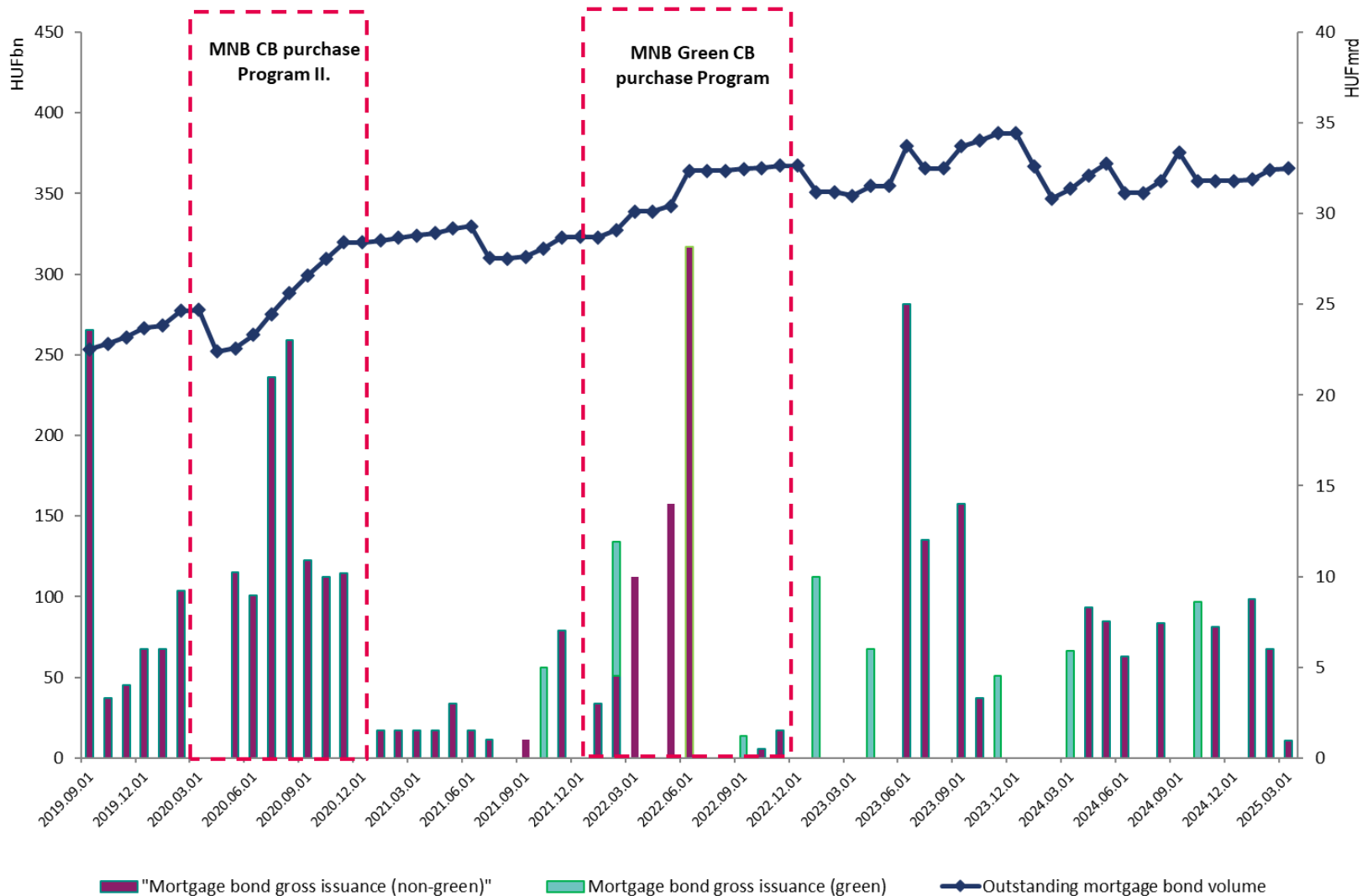
European premium  
covered bond

MNB authorized the Issuer to use the “European Premium Covered Bond” Logo for MBH Mortgage Bank’s all outstanding mortgage bonds and to be issued in the future on 12 September 2022.



# Permanent issuer activity in both green and non-green mortgage bonds

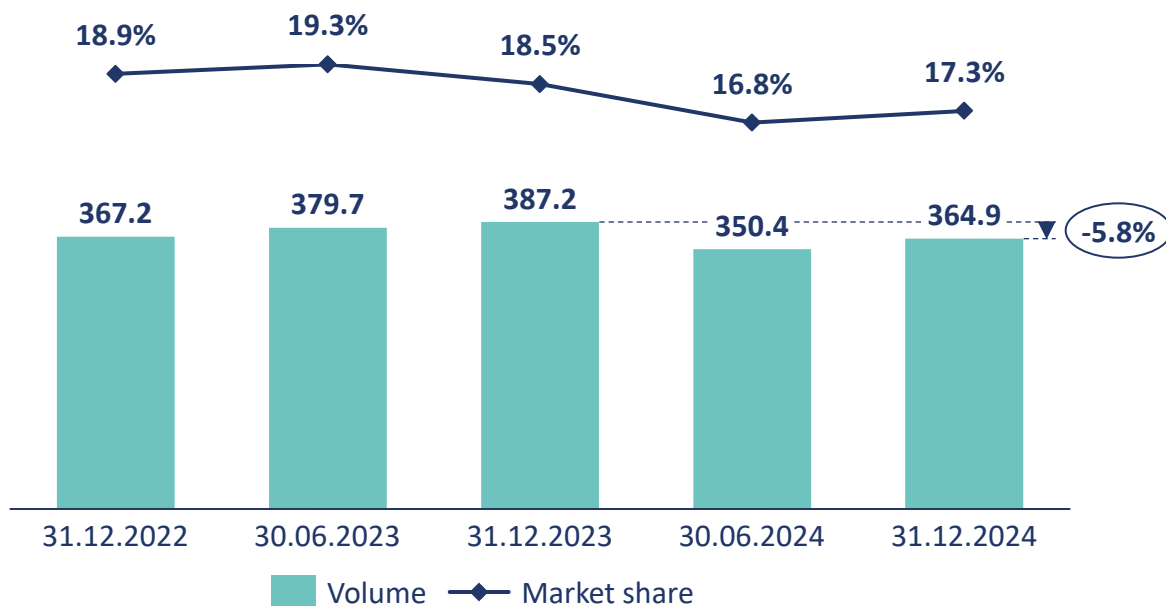
Mortgage bond issuance and outstanding amount  
(HUF billion)



- Outstanding amount of MBH MB mortgage bonds stood at HUF 364.2 billion at the end of 2024.
- Total volume of mortgage bond issues reached HUF 59.6 billion as a result of eight public auctions in 2024.
- Against the issued amount, the total volume of re-purchased and matured mortgage bond size came at HUF 25.3 billion and HUF 38.7 billion respectively, which contributed to HUF 4.5 billion decrease of the outstanding volume by end-2024.

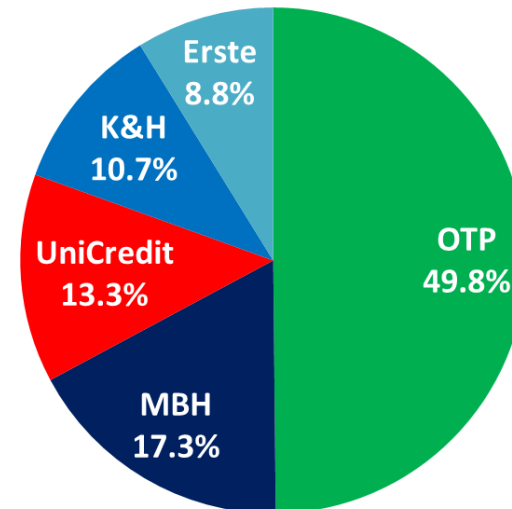
## Stable second position among domestic mortgage bond issuers

**The Bank's market share in the mortgage bond market**  
(based on face value, HUF billion)



- The face value of mortgage bonds issued by MBH Mortgage Bank amounted to HUF 364.9 billion at the end of the 2024, which translates into a HUF 22.3 billion (-5.8%) decrease versus the end of 2023.
- As the mortgage bonds volume increased during H2, the Bank's market share in the segment increased to 17.3% by the end of 2024.

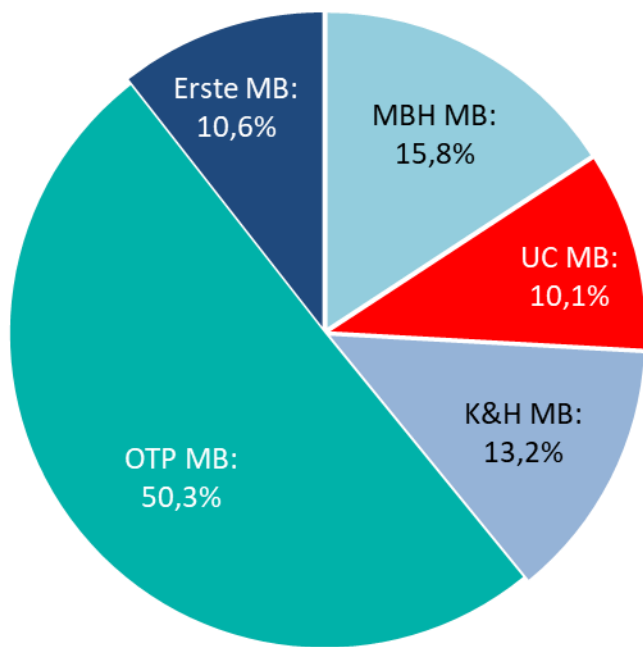
**Mortgage banks' share in the volume of outstanding mortgage bonds\*** (based on face value), 31.12.2024



- By possessing a 17.3% market share MBH Mortgage Bank Plc remains the second largest issuer in the segment.

## Key player on the domestic mortgage bond market, innovation

Share of issuers of new mortgage bond issues in 2024

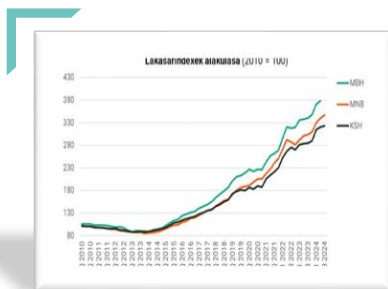


Constant Stock Exchange presence

- The most active mortgage bond issuer in the domestic market: auctions and subscriptions organized on a monthly-bimonthly basis
- 4 managers
- 16 series listed on the BSE
- 10 recognitions (BSE awards) for outstanding capital market performance



## MBH House Price Index with more than a hundred data points



**MBH** INDEX

**MBH House Price Index has been continuously measuring residential property prices in Hungary since 2000**

Marketing and business use:

- The MBH Index project publishes 8-10 real estate studies annually.
- The 100th data point of the MBH Housing Price Index was determined and published in 2024.
- The Housing Price Index supports the annual revaluation of a significant portion of collateral properties at Bank Group level.

## MBH AVM Automated property valuation



**MBH** AVM

**AVM is an automated (residential) property valuation model implemented at MBH Group level in 2023**

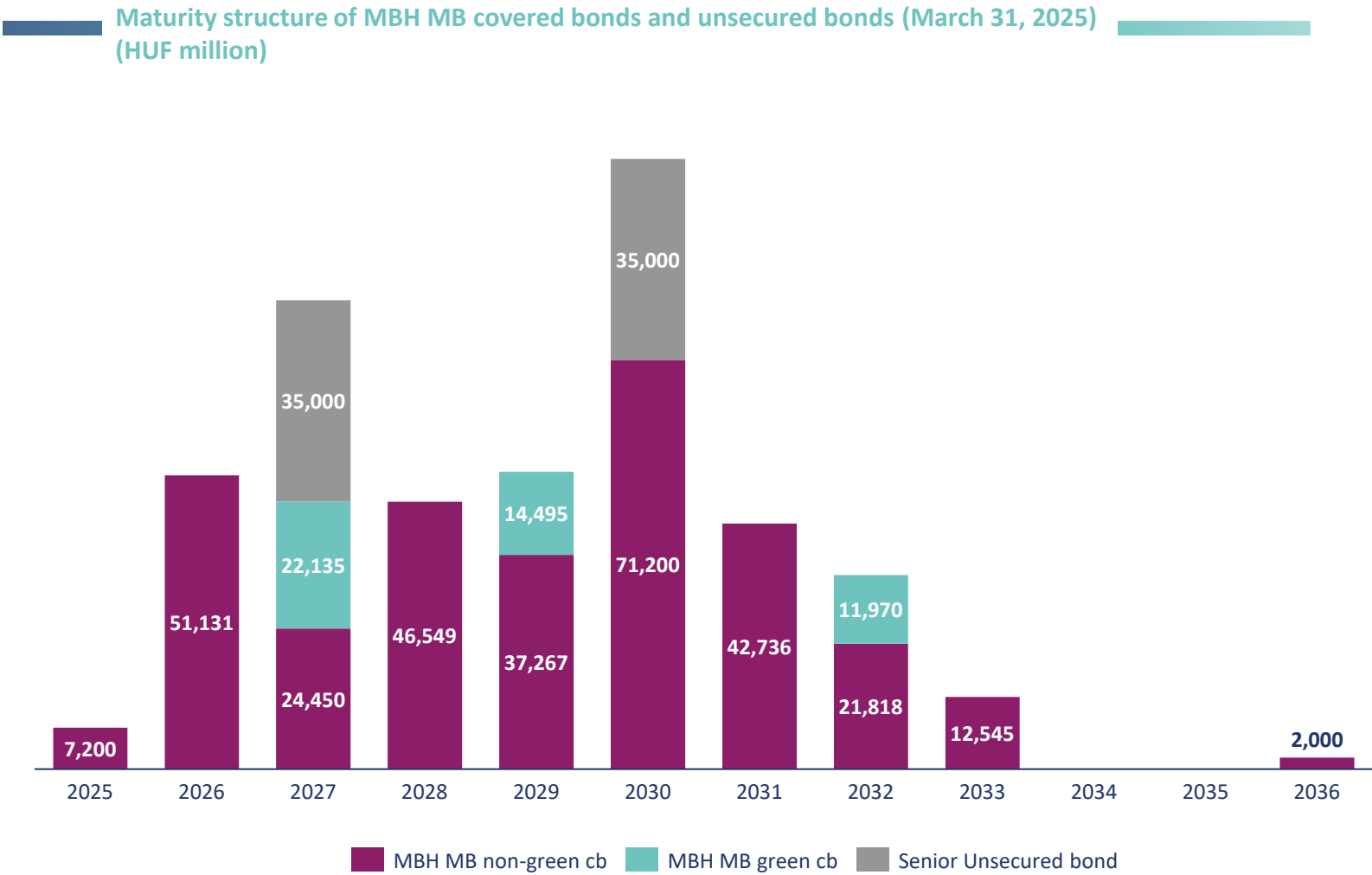
- AVM's full branch network reach was achieved in 2024

Additional business goals:

- Extension of the methodology to new apartment and family house projects
- Development of an energy database
- Establishment of a real estate market knowledge center together with the MBH Index family.



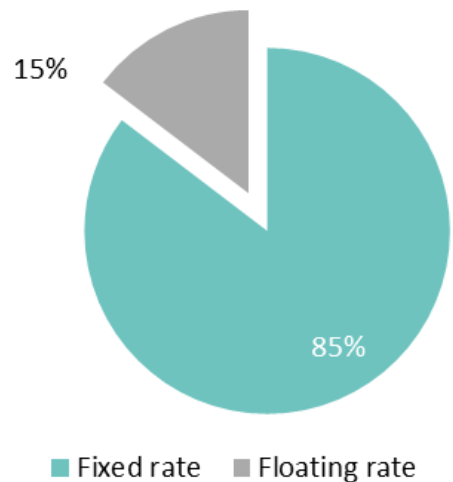
# Maturity structure of issue securities



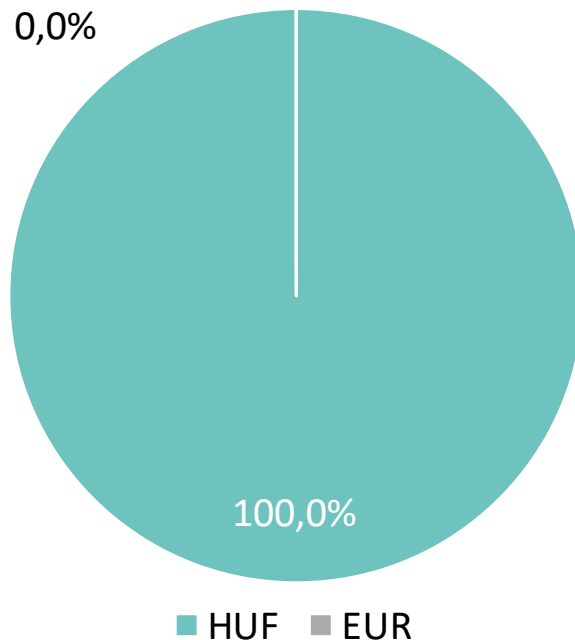
- Re-purchase/switch auctions ahead of scheduled maturities serve as tools for decreasing maturity concentration
- 5Y or longer fixed coupon mortgage bonds play a key role in the fulfilment of the issuance strategy, which suits the best to the maturity structure of the mortgage loan portfolio.
- Increasing the share of green mortgage bonds within the total outstanding mortgage bond portfolio is set to remain a key pillar of the issuance strategy.

# Share of green mortgage bonds increased further in total issued volume in H2 2024

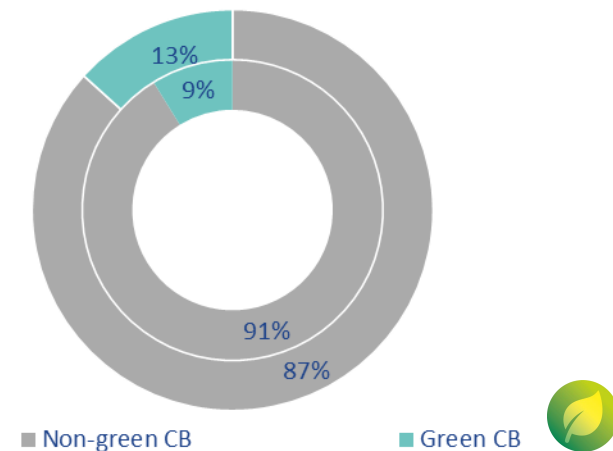
Interest rate composition of outstanding mortgage bonds (31.12.2024)



FX composition of outstanding mortgage bonds (31.12.2024)

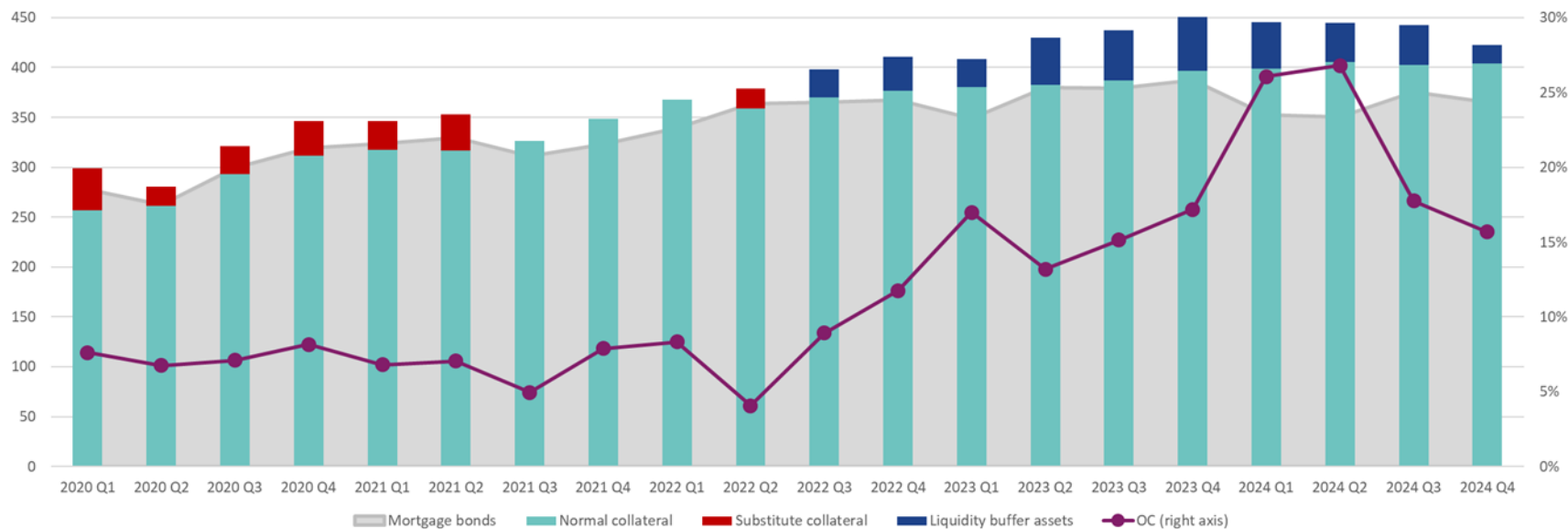


Share of Green Mortgage Bond in total mortgage bond volume (31.12.2024)



## OC still hovering around 15%, while showing a modest decrease in H2 2024

Cover pool composition and OC  
(in HUF billion)



Strict regulatory requirements for the structure of cover pool assets and over-collateralisation

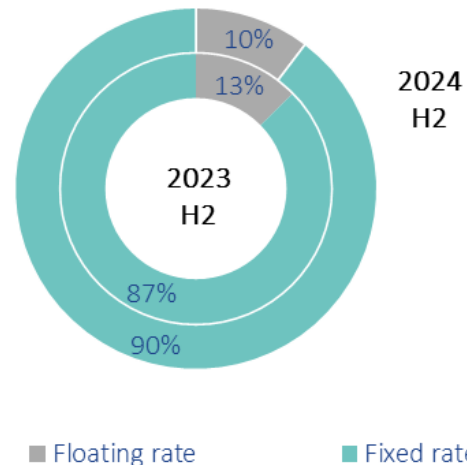
- Minimum 2% of over-collateralisation
- 180-day liquidity buffer (liquid assets covering the 180-day max. net cumulated outflow of liquidity related to the covered bond program).
- Ongoing issuance activity together with the stagnation of cover asset pool resulted a **modest decrease in OC** from the peak of around 25% in H1 2024.

# Cover pool assets: homogenous portfolio structure, low average LTV

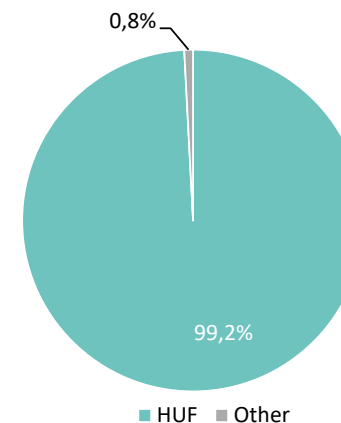
Asset types of cover pool



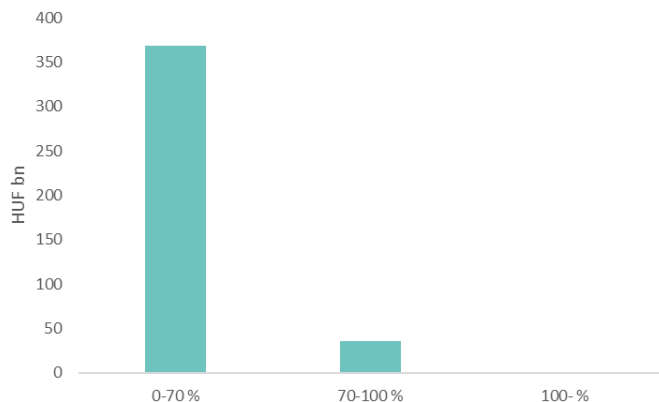
Interest rate composition of cover pool



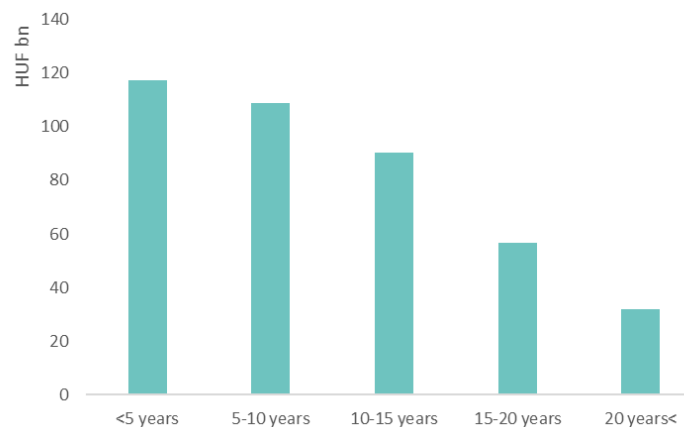
FX composition of cover pool (12.31.2024)



LTV composition of loans in the cover pool (31.12.2024)



Remaining maturity structure of cover pool loans (12.31.2024)







# Green mortgage bond, ESG



# MBH MB and sustainability: Green Covered Bond Framework review and green transparency

<p>Green transparency reports</p>	<p><b>Green transparency reports:</b> Starting from the first quarter of 2022, MBH MB publishes different reports in relation to outstanding mortgage bonds and cover assets for the same reporting day on quarterly basis.</p> <p><b>Reports related to MBH MB’s environment impacts:</b></p> <div> <div>Transparency Report</div> <div>Green Mortgage Bond Framework Allocation and Impact Reports</div> <div>European Energy Efficiency Label Report</div> </div>
<p>Annual Review and Impact Report</p>	<p><b>In Q4 2024 MBH MB reviewed the existence of the funded Eligible Green Mortgage Loans and the allocation of Green Covered Bonds proceeds to the portfolio of Eligible Assets.</b> Based on the revised Eligible Green Mortgage Loan Portfolio, MBH MB prepared the annual <a href="#">Impact Report</a>, in which MBH MB informed investors about the environmental impact of the Eligible Green Mortgage Loan portfolio financed with green covered bonds.</p>
<p>Green Covered Bond Framework Review</p>	<p><b>MBH MB revised its Green Covered Bond Framework in Q4 2024 with the aim of improving the Framework’s green eligibility criteria and impact assessment model.</b> The improved eligibility criteria and impact assessment model follow current ‘good market practices’ and increase the ability to adapt to future regulatory requirements (Taxonomy Regulation).</p> <p><b>In March 2025, MBH MB published the new version of the Green Covered Bond Framework and the related Second Party Opinion.</b></p>

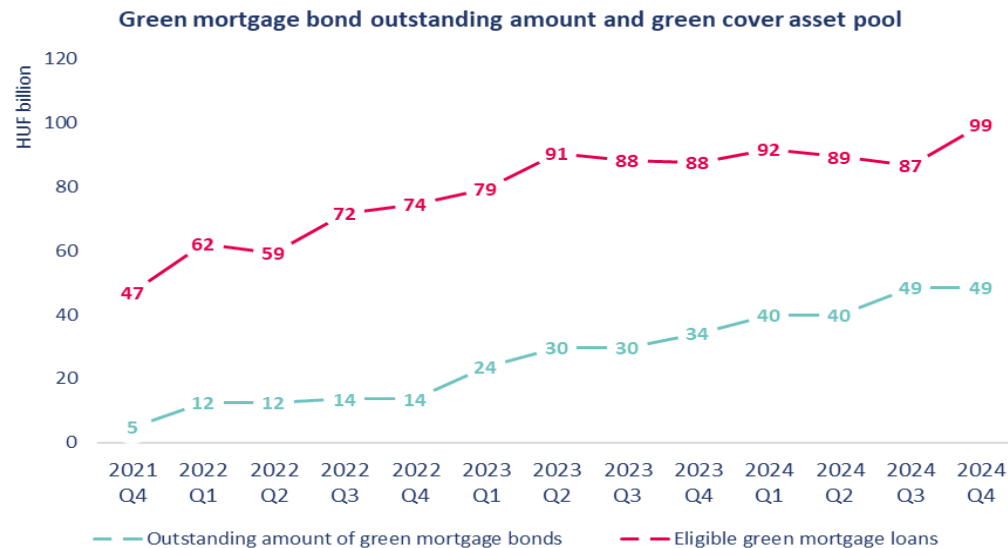


# Share of eligible mortgage loans in the cover pool has exceeded 20%

## Green mortgage bonds

In H2 2024 MBH MB successfully continued its green mortgage bond issuance activity. It resulted the **outstanding volume of MBH MB green mortgage bonds increasing by HUF 8.6bn to 48.6bn** by end-December 2024. At the end of H2 2024, the proportion of green mortgage bonds in the total outstanding mortgage bond portfolio was 13.3%.

ISIN	Series	Settlement date of the first Issue	Maturity date	Outstanding amount (in HUF)
HU0000653464	TZJ27NF1	29 October 2021	27 October 2027	22 135 480 000
HU0000653514	TZJ32NF1	24 February 2022	27 May 2032	11 970 000 000
HU0000653688	MZJ29NF1	13 March 2024	22 November 2029	14 495 000 000
				48 600 480 000



## Increasing green mortgage bonds and green cover assets in H2 2024:

**+21.48 %** Outstanding green mortgage bond portfolio  
H2/H1

**+11.17 %** Eligible Green Mortgage Loan portfolio  
H2/H1

### Key indicators in relation of Green Mortgage Bond Framework As of December 31, 2024

Outstanding amount of green mortgage bonds	Eligible green mortgage loans	Share of eligible green mortgage loans in the total cover pool	Share of unallocated eligible green mortgage loans
48 600 480 000 Ft	99 366 909 800 Ft	24.6 %	51.1 %





## ESG project results for 2024

- **Publication of the standalone Sustainability Report (2023)** according to GRI standards in July 2024
- **Improving MBH MB's CDP Score in line with MBH MB's environmental performance:** Based on the 2024 assessment, MBH MB achieved a "C" rating, which is two categories higher than the previous year's "D" rating.
- **Review of the Green Covered Bond Framework:** Development of the selection and impact assessment model for green mortgage loans

## ESG strategy – stronger ESG consciousness

- Quarterly monitoring of KPIs defined in ESG strategy and Sustainability report and development of the methodology.
- Significant progress on our ESG goals:
  - Increasing the share of green mortgage bonds and refinanced green mortgages
  - ESG education and workshops for MBH MB employees and ESG education satisfaction survey

## ESG objectives for 2025

- **Publication of the standalone Sustainability Report (2024)** according to GRI standards in H1 2025.
- **Preparation for sustainability reporting according to CSRD in 2025:** MBH MB will need to publish CSRD and EU Taxonomy reports for the 2025 financial year as part of its annual integrated report in 2026.







# Abbreviations

Bank, MBH MB  
Mortgage Bank

MBH Mortgage Bank

NBH, HNB National Bank of Hungary

ESG Environment, Social, Governance

GBP Green Bond Principles

EEML Energy Efficient Mortgage Label

BÉT Budapest Stock Exchange

ROE, ROAE Return on average equity

ROA, ROAA Return on average assets

CIR Cost-to-income ratio

KPI Key Performance Indicator

KRI Key Risk Indicator

GAE General Administrative Expenses

bp basis point



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