



MBH Bank Nyrt.

**Flash Report on  
4Q 2024 results**

Budapest, 21st March 2025

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**Company name:** MBH Bank Nyrt.  
**Address:** 1056 Budapest, Váci u. 38.  
**Sector:** Other monetary activity  
**Reporting period:** 01.10.2024-31.12.2024

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# 1 MBH GROUP 4Q 2024 RESULTS – OVERVIEW

## Main components of P&L and balance sheet, key performance indicators

Main components of P&L (in HUF million)	Period					YTD		
	4Q 2023	3Q 2024	4Q 2024	P/P	Y/Y	FY 2023	FY 2024	Y/Y
<b>TOCI accounting (Total Comprehensive Income)</b>	<b>30,638</b>	<b>68,213</b>	<b>23,971</b>	<b>-64.9%</b>	<b>-21.8%</b>	<b>241,105</b>	<b>180,854</b>	<b>-25.0%</b>
Other comprehensive income	28,373	18,196	-23,140	-227.2%	-181.6%	57,912	-25,068	-143.3%
<b>Consolidated Profit after tax (accounting)</b>	<b>2,264</b>	<b>50,017</b>	<b>47,111</b>	<b>-5.8%</b>	<b>-</b>	<b>183,192</b>	<b>205,922</b>	<b>12.4%</b>
Adjustments total on PAT	5,505	21	-196	-	-103.6%	59,594	30,040	-49.6%
<b>Adjusted TOCI</b>	<b>36,142</b>	<b>68,234</b>	<b>23,775</b>	<b>-65.2%</b>	<b>-34.2%</b>	<b>300,698</b>	<b>210,895</b>	<b>-29.9%</b>
Adjusted Other comprehensive income (OCI)	28,373	18,196	-23,140	-227.2%	-181.6%	57,912	-25,069	-143.3%
<b>Adjusted Consolidated Profit after tax</b>	<b>7,769</b>	<b>50,038</b>	<b>46,915</b>	<b>-6.2%</b>	<b>-</b>	<b>242,786</b>	<b>235,963</b>	<b>-2.8%</b>
<b>Profit before tax (adjusted)</b>	<b>15,092</b>	<b>58,737</b>	<b>55,616</b>	<b>-5.3%</b>	<b>268.5%</b>	<b>287,366</b>	<b>276,955</b>	<b>-3.6%</b>
Gross Operating Income (adjusted)	165,002	139,070	179,043	28.7%	8.5%	655,324	633,819	-3.3%
Net Interest Income (adjusted)	140,932	120,300	122,923	2.2%	-12.8%	569,579	511,599	-10.2%
Net Fee Income (adjusted)	26,446	23,543	32,139	36.5%	21.5%	93,796	105,014	12.0%
Net Other Income (adjusted)	-2,376	-4,774	23,981	-	-	-8,050	17,206	-
Operating Expenses (adjusted)	-87,746	-80,419	-98,672	22.7%	12.5%	-280,580	-316,097	12.7%
Provision for losses on loans (adjusted)	-62,165	87	-24,755	-	-60.2%	-87,378	-40,767	-53.3%
Main components of Balance sheet (in HUF million)	Volumes at the end of period					YTD average		
	4Q 2023	3Q 2024	4Q 2024	P/P	Y/Y	FY 2023	FY 2024	Y/Y
<b>Total Assets</b>	<b>11,107,048</b>	<b>12,228,340</b>	<b>12,504,691</b>	<b>2.3%</b>	<b>12.6%</b>	<b>10,694,411</b>	<b>12,057,318</b>	<b>12.7%</b>
Customer Loans (net)	4,901,416	5,656,694	5,810,564	2.7%	18.5%	4,768,929	5,584,506	17.1%
Customer Loans (gross)	5,170,578	5,942,742	6,120,583	3.0%	18.4%	5,018,453	5,876,781	17.1%
Provision for Customer loans	-269,161	-286,048	-310,019	8.4%	15.2%	-249,525	-292,275	17.1%
Deposits & C/A	6,957,100	7,590,292	8,063,595	6.2%	15.9%	6,543,517	7,713,228	17.9%
Subordinated debt	108,341	92,824	94,662	2.0%	-12.6%	109,452	97,506	-10.9%
Shareholders' Equity	1,023,371	1,176,938	1,139,455	-3.2%	11.3%	935,260	1,125,060	20.3%
KPIs based on adjusted and unadjusted PAT (%)	Period					YTD		
	4Q 2023	3Q 2024	4Q 2024	P-P	Y-Y	FY 2023	FY 2024	Y-Y
<b>ROAE (Return on Average Equity - accounting)</b>	<b>0.9%</b>	<b>17.4%</b>	<b>16.2%</b>	<b>-1.2%-pt</b>	<b>15.3%-pt</b>	<b>20.2%</b>	<b>18.5%</b>	<b>-1.6%-pt</b>
<b>ROAE (Return on Average Equity - adjusted)</b>	<b>3.1%</b>	<b>17.4%</b>	<b>16.1%</b>	<b>-1.3%-pt</b>	<b>13.1%-pt</b>	<b>26.7%</b>	<b>21.2%</b>	<b>-5.5%-pt</b>
<b>ROMC (Return on Minimum Capital - adjusted)</b>	<b>5.2%</b>	<b>25.7%</b>	<b>23.1%</b>	<b>-2.6%-pt</b>	<b>17.9%-pt</b>	<b>44.9%</b>	<b>31.5%</b>	<b>-13.4%-pt</b>
<b>ROAA (Return on Average Assets - adjusted)</b>	<b>0.3%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>-0.2%-pt</b>	<b>1.2%-pt</b>	<b>2.3%</b>	<b>2.0%</b>	<b>-0.3%-pt</b>
<b>TRM (Total Revenue Margin - adjusted)</b>	<b>6.0%</b>	<b>4.6%</b>	<b>5.8%</b>	<b>1.1%-pt</b>	<b>-0.2%-pt</b>	<b>6.2%</b>	<b>5.3%</b>	<b>-0.8%-pt</b>
<b>CIM (Core income margin - adjusted)</b>	<b>6.1%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.2%-pt</b>	<b>-1.1%-pt</b>	<b>6.2%</b>	<b>5.2%</b>	<b>-1.0%-pt</b>
<b>NIM (Net Interest Margin - adjusted)</b>	<b>5.1%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>0.0%-pt</b>	<b>-1.2%-pt</b>	<b>5.4%</b>	<b>4.3%</b>	<b>-1.1%-pt</b>
<b>NFM (Net Fee Margin - adjusted)</b>	<b>1.0%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.3%-pt</b>	<b>0.1%-pt</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.0%-pt</b>
<b>C/TA (Cost to Total Assets - adjusted)</b>	<b>3.2%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>0.5%-pt</b>	<b>0.0%-pt</b>	<b>2.6%</b>	<b>2.7%</b>	<b>0.0%-pt</b>
<b>CIR (Cost Income Ratio - adjusted)</b>	<b>53.2%</b>	<b>57.8%</b>	<b>55.1%</b>	<b>-2.7%-pt</b>	<b>1.9%-pt</b>	<b>42.8%</b>	<b>49.9%</b>	<b>7.1%-pt</b>
<b>C/Avg. gross loans (Cost-to-Avg. gross loans - adjusted)</b>	<b>6.8%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>1.1%-pt</b>	<b>-0.3%-pt</b>	<b>2.6%</b>	<b>2.7%</b>	<b>0.0%-pt</b>
<b>Risk% (Risk cost rate - adjusted)</b>	<b>4.2%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>1.3%-pt</b>	<b>-2.9%-pt</b>	<b>1.2%</b>	<b>0.5%</b>	<b>-0.7%-pt</b>
<b>GOI/RWA (RWA efficiency - adjusted)</b>	<b>14.6%</b>	<b>10.5%</b>	<b>13.3%</b>	<b>2.7%-pt</b>	<b>-1.4%-pt</b>	<b>15.4%</b>	<b>12.2%</b>	<b>-3.3%-pt</b>
<b>EPS (Earning Per Share - adjusted)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>
Volume KPIs (%)	Period					YTD		
	4Q 2023	3Q 2024	4Q 2024	P-P	Y-Y	FY 2023	FY 2024	Y-Y
<b>Provision/Total Assets</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>0.1%-pt</b>	<b>0.1%-pt</b>	<b>2.4%</b>	<b>2.5%</b>	<b>0.1%-pt</b>
<b>CAR (Capital Adequacy Ratio)</b>	<b>22.2%</b>	<b>20.7%</b>	<b>19.6%</b>	<b>-1.1%-pt</b>	<b>-2.6%-pt</b>	<b>22.2%</b>	<b>19.6%</b>	<b>-2.6%-pt</b>
<b>RWA/Total Assets</b>	<b>42.6%</b>	<b>42.7%</b>	<b>44.2%</b>	<b>1.4%-pt</b>	<b>1.6%-pt</b>	<b>42.6%</b>	<b>44.2%</b>	<b>1.6%-pt</b>
<b>LTD (Loan to Deposit)</b>	<b>74.3%</b>	<b>78.3%</b>	<b>75.9%</b>	<b>-2.4%-pt</b>	<b>1.6%-pt</b>	<b>74.3%</b>	<b>75.9%</b>	<b>1.6%-pt</b>
<b>DPD90+ rate</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>-0.1%-pt</b>	<b>-0.1%-pt</b>	<b>1.9%</b>	<b>1.8%</b>	<b>-0.1%-pt</b>

The report is based on "Adjusted" figures presenting the indicators of the underlying business performance, the list of correction factors is included in Chapter 3.1. In order to comprehensive present the financial performance of the MBH Group, all data in the report and in the investor presentation are - unless otherwise indicated - alternative performance measurement indicators (Alternative Financial Indicator - APM).

For definition and calculation methodology of alternative performance measurement indicators used to depict the underlying business performance please refer to the Report for 4Q 2024 chapter 4.1 – Financial indicators.

KPIs are calculated retrospectively using the actual number of days.

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**Investors' contact person:** Gergely Gózon

MBH Banking Group had a highly successful year in 2024, with strong profitability and significant growth in business volumes, improving portfolio quality and a stable capital and liquidity position.

**In 4Q 2024 the following main factors were instrumental:**

- **Inflation** reached 4.6% by the end of 4Q 2024, it was 3.7% on average in 2024.
- According to the estimate of the Hungarian Central Statistical Office (KSH), the **performance of the Hungarian economy increased** by 0.5% in 4Q compared to 3Q and by 0.4% y/y.
- **Benchmark one-day deposit tender interest rate** stagnated on 6.5% in the 4Q.
- **Purchase the 14.88% of Fundamenta:** On 11 November 2024 the Bank has signed a share purchase agreement with Generali Biztosító Zrt. in order to purchase a total of 14.88% stake of Fundamenta Lakáskassza Lakás-takarékpénztár Zrt. The closing of the transaction is expected in first quarter in 2025, subject to obtaining the necessary regulatory approvals.
- The Government has developed a **21-point economic policy action plan** with the aim of achieving higher economic growth in 2025. The effect of these can be considerable primarily on consumption, the real estate market and the construction industry. Many points of the program require the cooperation of the financial sector, such as subsidised worker's loan, rural home renovation loan, modifications of the SZÉP card product, interest cap on housing loan, or the temporary usage of voluntary pension fund volumes for housing purposes as far as households are concerned; in the entrepreneurial/corporate segment, the Sándor Demján program was introduced, of which the main elements are the "1+1" SME investment revitalization program, a capital program supporting investments and competitiveness of SMEs, a program supporting foreign investment, interest rate reduction for investment-type constructions of the Széchenyi Program.
- The MNB's Financial Stability Council extended the **green capital requirement discount programs** granted to credit institutions until the end of December 2026; further annual extensions are expected to be decided on an indicator system. From 31 January, 2025, the range of exposures that can be included in the discount program will also be expanded.
- In the case of **baby support loan**, the upper age limit is raised to 35 years effective from 1 January, 2025, and several other easing steps were also introduced with regards to the loan.
- **Tax burden on the banking sector:** in mid-November, the government made further decisions unfavourable to the banking sector. On the one hand, interest rate cap on housing loans that expired at the end of 2024 was extended again, by half a year; on the other hand, credit institutions' extra profit tax was also extended again until 2025, and measures were also taken to tighten the tax-deductibility of the increase in banks' holdings of government securities.
- On 14 August 2024, Magyar Bankholding Zrt. (MBH Zrt.) decided to divide itself into new legal successor companies, as a result of which **Magyar Bankholding Zrt. was dissolved and divided into new legal successor companies** and its assets transferred to the legal successor companies (the Division). The first day of operation of the legal predecessor companies was 1 December 2024.

**The main performance indicators of 2024:**

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- **HUF 12,504.7 bn total assets** (+12.6% y/y; +2.3% q/q) in YE 2024 partially supported by the boosting deposit portfolio (+15.9% y/y) and gross loan volumes (+18.4% y/y).
- **HUF 236.0 bn adjusted profit after taxes (-2.8% y/y)** in FY 2024 and high **21.2% adjusted ROE** (19.0% based on adjusted total comprehensive income), **mainly driven** by high net interest income in FY 2024.
- **12.7% y/y cost increase, C/I of 49.9% in FY 2024.**
- **HUF 40.8 bn risk cost** (provisions and other impairments) was charged in FY 2024, in 4Q there was HUF 24.8 bn risk cost charge.
- **Sound capital position: 19.6% capital adequacy and 18.2% CET1 ratio** at the end of 4Q, significantly above the regulatory requirement.

### Main business events/developments in 4Q 2024:

- **Retail segment:**

Significant annual growth in the both the retail loan (+36.9% y/y) and deposit volumes (+20.8% y/y) supported by business boosting activities and the acquisition of Fundamenta.

Among savings and investment products, investment funds remained the most popular in 2024. Bonds and mixed investment funds were particularly popular, played a major role, that the total volume under management for private individuals in the Banking Group increased by more than 30% compared to 2023.

MBH Bank was the first to introduce the Visa Signature premium debit card, which is also the first Visa metal card issued in Hungary. The launch of this card product brought to the bank the 'Product launch of the Year' award of Visa Awards 2024.

MBH Bank has expanded its MFB Pont Plus product range with the introduction of three new corporate loan programmes in the last quarter of 2024. MBH Bank has 154 corporate and 155 retail MFB Point Plus units.

- **Corporate segment:**

7.2% y/y increase in loan portfolio, 16.3% y/y increase in deposit volumes.

The latest guarantee structure provided by Garantiqa Hitelgarancia Zrt., the Garantiqa InvestEU Guarantee Program, is now available among the first at MBH Bank.

In 4Q 2024, the Ministry of National Economy launched the Demján Sándor Programme within the framework of the New Economic Policy Action Plan. MBH Bank, as a committed partner of businesses, is expected to make available all the schemes it can to support their development. Accordingly, MBH Bank joined the Eximbank refinanced subsidised loan programmes (JEA + EXA) announced under the Programme in December 2024. MBH is prepared to sell the announced EXIM loan programmes in order to enable its customers to benefit from the preferential loan programmes as soon as possible in 2025.

- **Leasing segment:**

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Leasing volume of MBH Group amounted to HUF 605.4 bn at the end of 4Q 2024 which means an increase of 8.1% compared to 4Q 2023.

The leasing group has a market share of more than 25%<sup>1</sup> based on the newly placed, aggregated leasing stock – all showing the importance of this step.

MBH Group's **unadjusted** total comprehensive income was HUF 180.9 bn (HUF -60.3 bn y/y) in FY 2024, profit after tax (FY 2024: HUF 205.9 bn, HUF +22.7 bn y/y) increased, whilst other comprehensive income (FY 2024: HUF -25.1 bn, HUF -83.0 bn y/y) decreased year-on-year. The unadjusted total comprehensive income (TOCI) in 4Q drop by HUF 6.7 bn y/y, as a result of a HUF 44.8 bn increase y/y in the accounting profit after taxes and a HUF 51.5 bn y/y decrease in the other comprehensive income (OCI).

In FY 2024 the **adjusted** total comprehensive income (TOCI) was HUF 210.9 bn (HUF -89.8 bn y/y), including HUF +30.0 bn profit adjustment. The adjusted profit after tax was HUF 236.0 bn (HUF -6.8 bn y/y), adjusted other comprehensive income amounted to HUF -25.1 bn (HUF -83.0 bn y/y) in FY 2024.

**Total assets** amounted to HUF 12,504.7 bn (+2.3% q/q; +12.6% y/y) by the end of 4Q 2024. The Group's customer **deposits portfolio** was HUF 8,063.6 bn by the end of 4Q (HUF +473.3 bn q/q; HUF +1,106.5 bn y/y) thanks to partly the Fundamenta acquisition. **Gross customer loans** portfolio increased to HUF 6,120.6 bn (+3.0% q/q), the annual growth amounted HUF +950.0 bn, in which the Fundamenta transaction played a role. Securities portfolio together with trading portfolio increased by 18.4% y/y (-0.04% q/q). In 4Q 2024 the loans to deposits ratio reached 75.9% (-2.4%-pt q/q) by the end of the period. The **shareholders' equity** decreased from HUF 1,176.9 bn at the end of 3Q 2024 to HUF **1,139.5 bn** (-3.2% q/q). Capital adequacy ratio was steadily high, at 19.6% (-1.1%-pt q/q, -2.5%-pt y/y), while MBH Group's adjusted return on shareholders' equity (ROE) was 21.2% (the unadjusted ROE was 18.5%) in FY 2024. ROE on adjusted total comprehensive income reached 19.0% in FY 2024 compared to 33.1% in FY 2023.

#### Changes in the composition of the Board of Directors and the Supervisory Board:

- Andrea Mager has resigned from his membership held in the Board of Directors of MBH Bank Plc. with effect of 30 November 2024. The Company received the resignation declaration dated 29 November 2024 on 4 December 2024.
- Dr. Andor Nagy and Dr. Árpád Kovács have resigned from his membership held in the Supervisory Board of MBH Bank Plc. with effect of 30 November 2024.
- Dr. Géza Láng has resigned from his membership held in the Supervisory Board of MBH Bank Plc. with effect of 12 December 2024.
- Balázs Bechtold has resigned from his membership held in the Supervisory Board of MBH Bank Plc. with effect of 12 December 2024. The Company received the resignation declaration on 20 December 2024.
- The Supervisory Board of the Company elected Mr. Miklós Vaszily as Chairman of the Supervisory Board for the period from the date of issuance of the approval of Hungarian National Bank required

<sup>1</sup> Hungarian Leasing Association

for the position until the expiration of his membership on the Supervisory Board. The election of Mr. Miklós Vaszily as Chairman of the Supervisory Board was approved by Hungarian National Bank by Resolution No. H-EN-I-112/2025 dated 11 March 2025. Mr. Miklós Vaszily as Chairman of the Supervisory Board accepted his election in writing on 12 March 2025.

**Post-closing events:**

*Post-closing events cover the period until 15 March 2025.*

- MBH Bank Plc. issued Senior Preferred Notes with an aggregate nominal value of EUR 750 million (HUF 306 bn) (ISIN: XS2978001324) for a 5-year maturity non-callable for the first 4 years, unsecured claims (hereinafter: “Notes”) with the value date of 29 January 2025. The maturity date of the Notes is 29 January 2030, the use of proceeds is general corporate purposes. The fixed interest rate of 5.250% per annum will be paid up to the optional redemption date of 29 January 2029. Moody’s Investors Service Cyprus Ltd. has assigned a ‘Ba2’ rating to the Notes.
- Based on the NBH's decision in the framework of the Group supervisory review (SREP), the consolidated capital requirement of MBH Bank Prudential Group has not changed. The minimum required total capital adequacy ratio is 11.5% (excluding regulatory macro-prudential capital buffers).

**Financial and capital market developments and the macroeconomic environment in 4Q:**

International economic developments and monetary policy expectations were materially affected by the fact that in 4Q 2024 US inflation started to move away from the 2% target and the labour market did not weaken significantly, so the expected path of the **Fed** funds rate was shifted upwards considerably by end-December. The Federal Reserve cut interest rates twice in the last quarter of 2024, with the range of the policy rate range decreasing to 4.25%-4.50% by the end of the year. The Fed indicated that there was no need to rush with the rate-cutting cycle. There is also much uncertainty about the new US economic policy measures, recession fears overseas have intensified in early March. We expect the Fed funds rate to fall below 4% by the end of 2025, but markets in mid-March 2025 already pricing in lower rates by the end of the year.

The **European Central Bank** continued its monetary easing cycle in 4Q 2024. Easing was supported by the continued weak performance of the economy, while central bankers also expected a small rise in inflation by the end of the year. The European Central Bank may also take a temporary pause in its rate cutting cycle following its interest rate cuts in January and March 2025, amid an uncertain economic environment. We expect the ECB deposit rate to reach 2.00% by the end of the summer 2025, in line with market pricing. The ECB communicates that it will continue data-driven decision making. The eurozone economy expanded by 0.9% on average in 2024 compared with the same period a year earlier. Europe's largest economy, Germany, failed to grow in 2024, which also pulled back economic expansion in the region. Economic agents remain confident that the new German government’s stimulus measures will speed up the recovery of the economy.

According to the Hungarian Central Statistical Office, the output of the **Hungarian economy expanded** by 0.5% in 4Q of 2024 compared to 3Q. Compared to the same period in 2023, GDP grew by 0.4%. According to the Statistical Office, the year-on-year increase was driven by the combined performance of services, while growth was offset by declining performance in agriculture, industry and construction.

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An annual overall average growth rate of around 2.6% seems reasonable in 2025. Consumption will also be supported by rising real wages and, from the second half of 2025 onwards, by an increase in the family tax credit, the extension of the personal income tax exemption, the VAT credit for pensioners, and interest payments and payments after maturities of government bonds, as well as the tax-free use of voluntary pension funds and the workers' credit scheme, which will also contribute to domestic demand growth. At the same time, surging inflation, which have in the meantime surprised to the upside, may temporarily dampen consumer sentiment. The stabilisation of investment could be helped by the loan, leasing and equity programmes announced under the Demjén Sándor Programme in 2025. The recovery of domestic industry could be supported by the fact that a number of major manufacturing developments are scheduled to be put into operation in 2025. The expected improvement in economic performance in 2025 may be followed by the **labour market** with a slight delay, but the decline in the average unemployment rate for the year as a whole will not be significant.

**Inflation** rose steadily from 3% in September to the end of 2024. Rising food prices and higher fuel prices played a role in the acceleration of inflation in the Autumn of 2024. By the end of the year, the price of consumer durables also started to rise, with the weakening of the forint potentially playing a role. After January 2025, another upside surprise for inflation came in February, with year-on-year increases in food and services prices accelerating further. Inflation could remain high and outside the central bank's target range for some time. The downward effect of the measures announced by the government in March 2025 to keep price levels in check is still uncertain. We expect average inflation to reach 5.1% in 2025. Achieving the 3% inflation target of the central bank in a stable and sustainable manner is also postponed, as wage growth dynamics may remain relatively high, so that the 3% inflation target is more likely to be reached only in 2027. Annual average inflation could still be above target even in this case in 2027, however.

In 4Q 2024, the **Hungarian National Bank (NBH)** paused interest rate cuts, leaving the policy rate at 6.50% until the end of the year. The NBH's room for maneuver has been narrowed by market expectations of fewer rate cuts from the Fed during the last months of 2024, as well as the sharply weakening forint. In addition, inflationary pressures rose towards the end of the year, which also prevented a rate cut. With inflation accelerating, the MNB is unlikely to rush ahead with interest rate cuts, which could keep the forint at significantly stronger levels than seen in early January. We expect the MNB to keep interest rates unchanged for longer, and we do not expect it to cut rates before the end of 2025 - and only if the Fed is able to ease overseas. We expect a base rate of 6.25% by the end of 2025 and 5.25% by the end of 2026.

In the last quarter of 2024, the government did not exceed its deficit limit, so it was able to maintain the increased cash-flow based deficit target for 2024, which was HUF 4,790 bn. In 2024, a deficit of HUF 4,095.8 bn was reached, which is 85.5% of the increased deficit target. However, the government failed to achieve the increased 2024 accrual-based **deficit target** of 4.5% of GDP, as economic growth turned out to be much weaker than previously expected. The fiscal deficit path may rise as a result of the government's stimulus announcements, with the deficit-to GDP ratio to decrease a few tenths of a percentage at most in 2025 and 2026 from the (expected) 4.8% in 2024.

The **forint** continued to weaken against the euro in 4Q. Geopolitical risks in global markets were significant, which did not help the forint, being an emerging market currency. In addition, the dollar continued to strengthen, especially after the US presidential election. In October 2024, the forint had already depreciated, rising above 400 against the euro, and in November we saw levels of around 410. The average EUR/HUF exchange rate for 4Q 2024 was 407.40, compared with an average of 394.19 in 3Q. The forint exchange rate may remain sensitive to global economic events in the future, but a major weakening is not expected given the more hawkish tone of the Hungarian National Bank and improving

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investor sentiment. An important development in the first few months of 2025 was the increase in the chances of a conclusion to the Russia-Ukraine war. This could also have a positive impact on economic growth through lower energy prices, improved investor sentiment and, through this, a stabilisation of the forint exchange rate.

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## 2 MANAGEMENT REPORT ON THE 4Q 2024 RESULTS OF MBH GROUP

### 2.1 P&L development

MBH Group								
Consolidated, IFRS P&L (in HUF million)	Period					YTD		
	4Q 2023	3Q 2024	4Q 2024	P/P	Y/Y	FY 2023	FY 2024	Y/Y
<b>TOCI accounting (Total Comprehensive Income)</b>	<b>30,638</b>	<b>68,213</b>	<b>23,971</b>	<b>-64.9%</b>	<b>-21.8%</b>	<b>241,105</b>	<b>180,854</b>	<b>-25.0%</b>
Other comprehensive income	28,373	18,196	-23,140	-227.2%	-181.6%	57,912	-25,068	-143.3%
<b>Profit after tax (accounting)</b>	<b>2,264</b>	<b>50,017</b>	<b>47,111</b>	<b>-5.8%</b>	<b>-</b>	<b>183,192</b>	<b>205,922</b>	<b>12.4%</b>
<b>Adjustments total on PAT</b>	<b>5,505</b>	<b>21</b>	<b>-196</b>	<b>-</b>	<b>-103.6%</b>	<b>59,594</b>	<b>30,040</b>	<b>-49.6%</b>
Banking tax	34	11	-203	-	-	15,314	17,288	12.9%
Extra profit tax	4,642	10	7	-33.3%	-99.9%	50,577	12,752	-74.8%
Extra OBA fee expenses	0	0	0	-	-	-4,756	0	-100.0%
Integration costs	829	0	0	-	-100.0%	2,845	0	-100.0%
<b>Adjusted TOCI</b>	<b>36,142</b>	<b>68,234</b>	<b>23,775</b>	<b>-65.2%</b>	<b>-34.2%</b>	<b>300,698</b>	<b>210,895</b>	<b>-29.9%</b>
Adjusted Other comprehensive income (OCI)	28,373	18,196	-23,140	-227.2%	-181.6%	57,912	-25,069	-143.3%
<b>Adjusted Profit after tax</b>	<b>7,769</b>	<b>50,038</b>	<b>46,915</b>	<b>-6.2%</b>	<b>-</b>	<b>242,786</b>	<b>235,963</b>	<b>-2.8%</b>
<b>Adjusted Profit before tax</b>	<b>15,092</b>	<b>58,737</b>	<b>55,616</b>	<b>-5.3%</b>	<b>268.5%</b>	<b>287,366</b>	<b>276,955</b>	<b>-3.6%</b>
<b>Gross Operating Income (adjusted)</b>	<b>165,002</b>	<b>139,070</b>	<b>179,043</b>	<b>28.7%</b>	<b>8.5%</b>	<b>655,324</b>	<b>633,819</b>	<b>-3.3%</b>
<b>Net Interest Income (adjusted)</b>	<b>140,932</b>	<b>120,300</b>	<b>122,923</b>	<b>2.2%</b>	<b>-12.8%</b>	<b>569,579</b>	<b>511,599</b>	<b>-10.2%</b>
Interest Income (adjusted)	307,020	254,376	250,139	-1.7%	-18.5%	1,216,647	1,047,594	-13.9%
Interest Expense (adjusted)	-166,088	-134,076	-127,216	-5.1%	-23.4%	-647,069	-535,995	-17.2%
<b>Net Fee Income (adjusted)</b>	<b>26,446</b>	<b>23,543</b>	<b>32,139</b>	<b>36.5%</b>	<b>21.5%</b>	<b>93,796</b>	<b>105,014</b>	<b>12.0%</b>
<b>Net Other Income (adjusted)</b>	<b>-2,376</b>	<b>-4,774</b>	<b>23,981</b>	<b>-</b>	<b>-</b>	<b>-8,050</b>	<b>17,206</b>	<b>-</b>
FX and FV result	4,198	-1,291	24,808	-	-	-1,785	22,547	-
Other Income (adjusted)	-6,574	-3,484	-827	-76.3%	-87.4%	-6,265	-5,341	-14.7%
<b>Operating Expenses (adjusted)</b>	<b>-87,746</b>	<b>-80,419</b>	<b>-98,672</b>	<b>22.7%</b>	<b>12.5%</b>	<b>-280,580</b>	<b>-316,097</b>	<b>12.7%</b>
Personnel Expenses (adjusted)	-44,242	-36,566	-47,427	29.7%	7.2%	-141,576	-150,957	6.6%
Operating Expenses (adjusted)	-30,721	-33,543	-38,949	16.1%	26.8%	-105,872	-124,572	17.7%
Amortisation and depreciation (adjusted)	-12,782	-10,311	-12,296	19.3%	-3.8%	-33,132	-40,568	22.4%
Provisions (adjusted)	-62,165	87	-24,755	-	-60.2%	-87,378	-40,767	-53.3%
Banking tax	0	0	0	-	-	0	0	-
Corporate income tax (adjusted)	-7,323	-8,699	-8,701	0.0%	18.8%	-44,580	-40,992	-8.0%
<b>KPIs based on adjusted PAT (%)</b>	<b>Period</b>					<b>YTD</b>		
	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>P-P</b>	<b>Y-Y</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Y-Y</b>
<b>ROAE (Return on Average Equity - adjusted)</b>	3.1%	17.4%	16.1%	-1.3%-pt	13.1%-pt	26.7%	21.2%	-5.5%-pt
<b>ROAA (Return on Average Assets - adjusted)</b>	0.3%	1.7%	1.5%	-0.2%-pt	1.2%-pt	2.3%	2.0%	-0.3%-pt
<b>TRM (Total Revenue Margin - adjusted)</b>	6.0%	4.6%	5.8%	1.1%-pt	-0.2%-pt	6.2%	5.3%	-0.8%-pt
<b>CIM (Core income margin - adjusted)</b>	6.1%	4.8%	5.0%	0.2%-pt	-1.1%-pt	6.2%	5.2%	-1.0%-pt
<b>NIM (Net Interest Margin - adjusted)</b>	5.1%	4.0%	4.0%	0.0%-pt	-1.2%-pt	5.4%	4.3%	-1.1%-pt
<b>NFM (Net Fee Margin - adjusted)</b>	1.0%	0.8%	1.0%	0.3%-pt	0.1%-pt	0.9%	0.9%	0.0%-pt
<b>C/TA (Cost to Total Assets - adjusted)</b>	3.2%	2.7%	3.2%	0.5%-pt	0.0%-pt	2.6%	2.7%	0.0%-pt
<b>CIR (Cost Income Ratio - adjusted)</b>	53.2%	57.8%	55.1%	-2.7%-pt	1.9%-pt	42.8%	49.9%	7.1%-pt
<b>Risk% (Risk cost rate - adjusted)</b>	4.20%	-0.02%	1.31%	1.3%-pt	-2.9%-pt	1.2%	0.55%	-0.7%-pt

The presentation of financials in this report is based on Total Comprehensive Income ("TOCI"), which is an IFRS category aimed at presenting the economic impact for the given period by incorporating "fair value through other comprehensive income" (FVTOCI) results. Based on the fact that MBH Bank holds a large securities portfolio, part of which is valued against capital (FVTOCI), and hedges its interest risk position with IRS transactions, TOCI figures should only be used to evaluate the results.

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In FY 2024 and in 4Q the adjusted profit after tax of MBH Group amounted to HUF 236.0 bn and HUF 46.9 bn, mostly driven by high net interest income. Impact of other comprehensive income in 4Q (HUF -23.1 bn) the FY 2024 adjusted total comprehensive profit amounted to HUF 210.9 bn (HUF -89.8 bn y/y).

The (adjusted) ROAE was 21.2% (-5.5%-pts y/y) as a result of strong PAT. ROAE on adjusted total comprehensive income reached 19.0%.

The core income declined by 3.3% y/y, with the decrease in interest income (-10.2% y/y) offset partially by an increase in fee and commission income (+12.0% y/y) and in the results from financial operations (HUF +24.3 bn y/y). The adjusted total revenue margin (TRM) decreased by 0.8%-pt y/y to 5.3%.

HUF 40.8 bn provisions and impairments were charged in FY 2024 and HUF 24.8 bn charged in 4Q 2024. The FY 2024 adjusted credit risk cost rate was 0.5%.

Operating expenses increased by 12.7% compared to the same period last year, the cost-to-income ratio for FY 2024 rose to 49.9% (+7.1%-pts y/y).

### 2.1.1 Adjusted profit after taxation

Adjusted consolidated profit after tax of MBH Group in 4Q 2024 reached HUF 46.9 bn, while in FY 2024 profit amounted to HUF 236.0 bn (HUF -3.1 bn q/q, HUF -6.8 bn y/y).

Adjustments amounted to HUF +30.0 bn in FY 2024, relating to the special tax on the extra profit and the banking tax.

### 2.1.2 Total comprehensive income

MBH Group's accounting (unadjusted) total comprehensive income (TOCI) in FY 2024 amounted to HUF 180.9 bn, down HUF 60.3 bn compared to the same period last year.

The HUF 23.8 bn 4Q adjusted total comprehensive income (HUF -44.5 bn q/q) was a result of the HUF 46.9 bn profit after tax and the HUF -23.1 bn other comprehensive income (OCI). The 4Q adjusted total comprehensive income decreased by HUF 12.4 bn y/y. The adjusted total comprehensive income in FY 2024 amounted to HUF 210.9 bn (HUF -89.8 bn y/y). The decrease was mainly driven by a lower level of net interest income due to changes in the market environment and higher costs.

### 2.1.3 Net interest income

MBH Group's cumulated net interest income was HUF 511.6 bn in FY 2024 (HUF -58.0 bn y/y), representing a 10.2% y/y decline due to the change in the yield environment, despite the expanding loan portfolio and growing ALM portfolio. Interest income increased by 2.2% on a quarterly basis.

The interest income for FY 2024 amounted to HUF 1 047.6 bn (HUF -169.1 bn, -13.9% y/y). The interest income in 4Q decreased by HUF 4.2 bn (-1.7% q/q) compared to 3Q. The annual decrease in interest income was affected by changes in the yield environment.

The interest expense amounted to HUF 536.0 bn in FY 2024, down HUF 111.1 bn (-17.2% y/y), despite of rising customer deposit portfolio and increasing interbank deposit portfolio, with the decline was driven by a fall in the market yields.

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The net interest margin (NIM) stagnated at 4.0% in 4Q (-1.2%-pt y/y, -0.04%-pt q/q) because increase in both net interest income and total assets. The FY 2024 accumulated ratio was 4.3%, decreased by 105 bps year-on-year.

### 2.1.4 Net fee and commission revenues

The **net fee and commission income** was HUF 105.0 bn in FY 2024 (+12.0% y/y). The commission income for 4Q increased by HUF 8.6 bn (+36.5% q/q) relative to the preceding quarter due to growth in fee and commission income from investment services.

### 2.1.5 Profit/loss on financial transactions (FX and FV result)

In FY 2024 the **profit on financial transactions** amounted to HUF 22.5 bn, HUF 24.3 bn higher year-on-year.

As a result of falling yields, the exchange and revaluation result was HUF 24.8 bn (HUF +26.1 bn q/q) in 4Q, the OCI effect due to revaluation of the fixed rate government securities portfolio was decreased to HUF -23.1 bn (HUF -41.3 bn q/q; HUF -51.5 bn y/y). The quarterly **net revaluation result and exchange rate gain** – as a result of the two impacts – was HUF +1.7 bn.

### 2.1.6 Other results

The tax and/or regulatory fees and commission expenses of MBH Group are recognized under other profit/loss: levy, OBA and IPF fees and other revenues/expenses of ordinary business operation. Other results were HUF -5.3 bn in FY 2024 (HUF +0.9 bn y/y), and HUF -0.8 bn (HUF +2.7 bn q/q, HUF +5.7 bn y/y) in 4Q.

### 2.1.7 Operating expenses

MBH Group's general administrative expenses were HUF 316.1 bn in FY 2024 (4Q: HUF 98.7 bn, +22.7% q/q, +12.5% y/y). The +12.7% (HUF +35.5 bn) y/y increase is largely due to the expansion of the consolidation group, with Fundamenta's costs included in group costs from April 2024 and inflationary pressures. Operating expenses net of the impact of the acquisition would have increased by 5.9% in 2024. The cost-to-income ratio for FY 2024 up to 49.9% as costs grew higher (+7.1%-pts y/y). 4Q cost-to-asset ratio (C/A) increased to 3.2% (+50 bps q/q, -1 bps y/y) due to higher operating costs.

The **personnel expenses** amounted to HUF 47.4 bn in 4Q 2024, increased by 7.2% compared to the same quarter of the previous year. 6.6% y/y increase in FY 2024 PEREX (HUF 151.0 bn) is well below the wage inflation for the period. Annual personnel costs filtered out of the impact of the acquisition would have increased by 0.2%.

The number of employees of MBH Group together with employees of Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt. at the end of December 2024 was 9,486.4 FTE (+648.6 FTE; +7.3% y/y).

**Other operating expenses** in 4Q 2024 were HUF 38.9 bn, increased by 26.8% y/y.

**Depreciation** in 4Q 2024 amounted to HUF 12.3 bn. 4Q 2024 cost compared to the same period of the previous year decreased by 3.8%, driven by IT and non-IT investments in the past period.

### 2.1.8 Risk costs

HUF 40.8 bn adjusted risk cost (provisions and other impairments) was charged in FY 2024, in 4Q there was HUF 24.8 bn risk cost charge.

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The Bank believes that the quality of the portfolio does not justify an increase in the impairment coverage on non-moratorium stocks.

The **NPL closing portfolio** was HUF 169.9 bn at the end of 4Q 2024, decreased by HUF 0.5 bn during the quarter (-0.3%-pt q/q). **IFRS-based NPL ratio** decreased to 2.8%. The **NPL coverage** stood at 182.5%, the **total coverage** was 5.1%.

### 2.1.9 Corporate income tax

In FY 2024 HUF 38.0 bn unadjusted **corporate income tax expense** was recorded, as a result of HUF 9.7 bn current corporate income tax expense, HUF 8.2 bn deferred tax expense, HUF 17.5 bn local business tax and HUF 2.6 bn innovation contribution.

The adjustments in the flash report had a tax effect of HUF 3.0 bn therefore the **adjusted corporate income tax** was HUF 41.0 bn expense.

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## 2.2 Balance sheet

MBH Group					
Adjusted balance sheet (in HUF million)	4Q 2023	3Q 2024	4Q 2024	P/P	Y/Y
<b>Financial assets</b>	<b>1,516,889</b>	<b>1,173,312</b>	<b>1,249,918</b>	<b>6.5%</b>	<b>-17.6%</b>
Trading portfolios - Assets	271,995	216,770	241,824	11.6%	-11.1%
Securities	3,909,840	4,631,015	4,628,966	0.0%	18.4%
<b>Loans and advances to customers/Customer Loans (net)</b>	<b>4,901,416</b>	<b>5,656,694</b>	<b>5,810,564</b>	<b>2.7%</b>	<b>18.5%</b>
Loans and advances to customers/Customer Loans (gross)	5,170,578	5,942,742	6,120,583	3.0%	18.4%
Retail business segment	1,741,069	2,311,161	2,383,922	3.1%	36.9%
Corporate business segment	2,840,531	2,952,484	3,044,709	3.1%	7.2%
Leasing	559,822	580,767	605,388	4.2%	8.1%
Other	29,156	98,330	86,563	-12.0%	196.9%
Provision for Customer loans	-269,161	-286,048	-310,019	8.4%	15.2%
<b>Total other assets</b>	<b>506,908</b>	<b>550,549</b>	<b>573,419</b>	<b>4.2%</b>	<b>13.1%</b>
Investments in jointly controlled entities and associates	118,725	132,030	152,237	15.3%	28.2%
Intangibles, property and equipment	191,667	228,634	245,297	7.3%	28.0%
Other assets	183,252	180,951	167,398	-7.5%	-8.7%
<b>Total Assets</b>	<b>11,107,048</b>	<b>12,228,340</b>	<b>12,504,691</b>	<b>2.3%</b>	<b>12.6%</b>
<b>Interbank liabilities</b>	<b>2,153,789</b>	<b>2,489,962</b>	<b>2,341,323</b>	<b>-6.0%</b>	<b>8.7%</b>
<b>Deposits &amp; C/A</b>	<b>6,957,100</b>	<b>7,590,292</b>	<b>8,063,595</b>	<b>6.2%</b>	<b>15.9%</b>
Retail business segment	2,647,836	3,137,610	3,197,846	1.9%	20.8%
Corporate business segment	3,989,987	4,247,824	4,640,507	9.2%	16.3%
Other	319,277	204,857	225,242	10.0%	-29.5%
Issued debt securities	629,241	634,999	629,289	-0.9%	0.0%
Other liabilities	343,547	336,150	331,028	-1.5%	-3.6%
<b>Shareholders' Equity</b>	<b>1,023,371</b>	<b>1,176,938</b>	<b>1,139,455</b>	<b>-3.2%</b>	<b>11.3%</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,107,048</b>	<b>12,228,340</b>	<b>12,504,691</b>	<b>2.3%</b>	<b>12.6%</b>
Loan commitments given	1,204,082	1,443,344	1,634,703	13.3%	35.8%
Financial guarantees given	101,220	101,470	110,315	8.7%	9.0%
Other Commitments given	296,502	315,564	255,594	-19.0%	-13.8%
<b>Customer off Balance items</b>	<b>1,601,804</b>	<b>1,860,377</b>	<b>2,000,612</b>	<b>7.5%</b>	<b>24.9%</b>

The balance sheet of the MBH Group is presented on the basis of consolidated financial statements prepared according to IFRS.

MBH Group's **total assets** amounted to HUF 12,504.7 bn by the end of 4Q 2024 (HUF +276.3 bn; +2.3% q/q), with a yearly increase of HUF 1,397.6 bn (+12.6% y/y).

**Loan portfolio** increased by HUF 950.0 bn (+18.4%) year-on-year, primarily driven by the performance of the retail business. Q/q 3.0% increase was driven by both retail and corporate business lines.

The **deposit portfolio** increased to HUF 8,063.6 bn at the end of 4Q 2024. The 4Q increase was mainly driven by a growth in the corporate segment.

**Loan-to-deposit ratio** reached 75.9%, 1.6%-pts higher than in the same period of the previous year (-2.4%-pts q/q). **LCR** (144.2%) and **NSFR** (132.1%) ratios are well above the regulatory minimum.

**Shareholders' equity** changed to HUF 1,139.5 bn (-3.2% q/q; +11.3% y/y). The **19.6% capital adequacy ratio** at the end of the period, significantly exceeded the regulatory minimum requirements. **18.2% CET1 ratio**.



## 2.2.1 Loans

**Gross loans** increased by 3.0% (HUF +177.8 bn q/q) compared to the previous quarter, while year-on-year loans the growth reached 18.4% y/y (net: 18.5% y/y).

The **retail** customer loans increased by 3.1% q/q to HUF 2,383.9 bn at the end of December. On yearly basis, the growth rate reached 36.9% in which favourable business activity and the Fundamenta transaction played a role.

**Corporate** gross loan portfolio increased by 7.2% compared to the same period last year, reaching HUF 3,044.7 bn at the end of 4Q 2024 (+3.1% q/q).

The **leasing** portfolio increased by 8.1% y/y (+4.2% q/q).

**Provisions for customer loans** was 8.4% higher than at the end of the previous quarter, while the year-on-year increase reached 15.2%.

## 2.2.2 Securities

In a changing inflation and yield environment, the popularity of different securities is undiminished, and this is reflected in the performance of the portfolio.

Securities portfolio together with trading portfolio increased by HUF 719.1 bn (+18.4%) y/y partly to optimise the extra-profit tax, and as a result, the **portfolio of securities** amounted to HUF 4,629.0 bn at the end of 4Q 2024 (-0,04% q/q).

## 2.2.3 Financial assets

The **portfolio of financial assets** increased by HUF 76.6 bn during the quarter (+6.5% q/q), while the year-on-year decrease was HUF 267.0 bn (-17.6% y/y) due to lower deposits with the MNB. Thus, the stock stood at HUF 1,249.9 bn at the end of the period.

## 2.2.4 Deposits and C/A

**Customer deposit portfolio** amounted to HUF 8,063.6 bn (+6.2% q/q) at the end of the quarter. **Corporate deposit portfolio** increased by HUF 392.7 bn (+9.2% q/q), reaching HUF 4,640.5 bn at the end of the quarter. **Deposits in the retail segment** reached HUF 3,197.8 bn (+1.9% q/q) at the end of the quarter.

On an annual basis, customer deposit portfolio grew by 15.9%, with a positive contribution from the **retail** segment (+20.8% y/y) and also the **corporate segment** (16.3% y/y).

## 2.2.5 Interbank liabilities

The portfolio of **interbank liabilities** amounted to HUF 2,341.3 bn (HUF -148.6 bn q/q; HUF +187.5 bn y/y) at the end of 4Q 2024. The quarterly drop was primarily due to a decrease in repo liabilities.

## 2.2.6 Issued securities

The stock of issued securities decreased by 0.9% (HUF -5.7 bn q/q) over the quarter to HUF 629.3 bn at the end of 4Q 2024 (HUF +0.05 bn y/y).

During 4Q 2024, MBH Bank announced three subscription periods for the placement of senior bonds, mainly sold to retail customers, during which a total of HUF 13,068,990,000 and EUR 2,333,300 bonds were placed. These issues were made partly under the Bank's old, HUF 400 bn domestic issuance



programme and partly under the new HUF 500 bn domestic issuance programme approved by Decision H-KE-III-875/2024 of NBH dated 29 November 2024. In addition to the foregoing, there were subordinated zero-coupon bonds for remuneration purposes with a nominal value of HUF 1,766,770,000.

To maintain its international issuance capacity, MBH Bank also renewed its EMTN Programme in October 2024 with a total volume of EUR 1.5 bn.

**Additional investor information:** the Management is considering strategic options to increase MBH Bank's free float on the stock exchange within the next 18 months' time period.

### 2.2.7 Capital

MBH Group's **capital amounted to HUF 1,139.5 bn** at the end of 4Q 2024. Treasury shares were repurchased for HUF 55.4 bn in 4Q 2024.

Capital accumulation continued in y/y terms: +11.3% respectively, significantly increasing the shock absorbing capabilities of the Bank (-3.2% q/q).

### 2.2.8 Off-balance sheet exposures to customers

MBH Group's **off-balance sheet exposure** reached HUF 2,000.6 bn at the end of 4Q 2024, corresponding to a 7.5% (HUF +140.2 bn q/q) increase on a quarterly basis (+24.9%; HUF 398.8 bn y/y). The year-on-year growth was attributable to an increase in the volume of loan commitments given (+35.8% y/y) and financial guarantees given (+9.0% y/y).

## 2.3 Capital adequacy

The capital adequacy of MBH Bank Group remains strong, with a **capital adequacy ratio (CAR)** of **19.6%** at the end of 4Q 2024 (-252 bps y/y), and **CET1** ratio of **18.2%**. The capital adequacy ratio significantly exceeds the regulatory minimum requirements, thus providing a convenient capital buffer for the Group's operations.

In 4Q 2024, T1 capital increased by 0.2% over the quarter (+4.4% y/y) mainly due to the (audited) result included in regulatory capital and the IFRS9 discount.

RWA increased by 5.7% q/q (HUF +297.3 bn) to HUF 5,524.1 bn at the end of the period.

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## 2.4 Presentation of business segment results

*In this chapter, MBH Group's customer portfolio and market share are presented by segments. The segments are formed according to the requirements used in the reports prepared for the National Bank of Hungary (HNB), and the portfolios are presented accordingly.*

### 2.4.1 Corporate and institutional customers

MBH Bank Group remained an active participant in the continually renewed Széchenyi Card Program.

From 1 July 2024, the scheme will continue under the same name and conditions, but the products will be eligible only for a small amount of aid (deminimis).

The latest guarantee structure provided by Garantiqa Hitelgarancia Zrt., the Garantiqa InvestEU Guarantee Program, is now available among the first at MBH Bank. The aim of the Garantiqa InvestEU Guarantee Program is to accelerate the productivity and efficiency growth of the beneficiary enterprises, thereby improving their competitiveness, facilitating access to financing, and making financing more available, primarily for small and medium-sized enterprises (SMEs) that are high-risk or lack adequate collateral.

This solution does not burden the clients' limited de minimis frame, considering that we can offer this under the General Block Exemption Regulation (GBER) InvestEU title for our clients. The InvestEU guarantee is available with favorable conditions and quick turnaround times, and can be applied behind overdraft facilities, working capital, and investment loans, provided in case the client and the transaction meet the framework conditions. By 2028, approximately 17,000 domestic SMEs will be able to receive a total of 600 bn Hungarian forints in loans through the nearly 400 bn forint guarantee commitment launched by Garantiqa Hitelgarancia Zrt. under the InvestEU program.

MBH Bank significantly strengthened its position in the factoring and trade finance market and has become one of the strongest players in the domestic market. The Bank's objective is to offer its own product to provide instant access to working capital financing to any company with a good customer base and a growing target market.

MBH Bank has traditionally maintained close ties with Eximbank to enable customers to benefit from EXIM financing sources. In order to provide flexible and comprehensive services to its customers, the Bank continues to actively participate in all subsidized loan programs announced by Eximbank, including the Baross Gábor Reindustrialisation Investment Loan Programme Plus, which is scheduled to continue in 2024, where a total of 160 bn forints out of the 200 bn forint budget became available for commercial banks for investment loans with a fixed low interest rate in forints and euros until the end of the maturity period. The bank's clients have requested these products in significant amounts, including for green investment purposes.

In 4Q 2024, the Ministry of National Economy launched the Demjén Sándor Programme within the framework of the New Economic Policy Action Plan. MBH Bank, as a committed partner of businesses, will make available all the schemes it can to support their development. Accordingly, MBH Bank joined the Eximbank refinanced subsidised loan programmes (JEA + EXA) announced under the Programme in December 2024. MBH is prepared to sell the announced EXIM loan programmes in order to enable its customers to benefit from the preferential loan programmes as soon as possible in 2025.

MBH Bank has joined the MFB Corporate Energy Efficiency Loan Program. This makes Hungary's first investment loan program, which fully complies with the EU taxonomy regulation, available to our customers. Within the framework of this construction, our clients can obtain loans from EIB/CEB sources for their green investments, refinanced by MFB.

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In 4Q 2024, there was high demand for subsidized loan products compared to market-rate loans. These products offer a significantly lower interest burden for companies, which enhances the competitiveness of domestic businesses both domestically and internationally.

Among the corporate loans, the portfolio of non-financial enterprises (based on the segmentation as per the HNB's statistics requirements) amounts to HUF 2,619.6 bn, 3.3% higher than in the previous quarter, while on an annual basis the change was +7.2% (HUF +176.5 bn). The Bank's market share reached 19.8% at the end of the quarter.

The non-financial corporate deposit portfolio (based on the segmentation as per the HNB's statistics requirements) increased by 10.7% q/q to HUF 3,360.5 bn (HUF -150.6 bn q/q). The Bank's market share reached 19.7% at the end of the quarter.

## Agricultural clients

### Market environment and business results

Factors shaping the market environment have had mixed, overall, moderately negative effects on agricultural and food finance, but it remains the case that the trends visible suggest a subsequent improvement:

- The year 2024 was characterised by early spring precipitation deficit, record warm weather in late March - early April, followed by high precipitation and then a summer drought lasting nearly 2.5 months. Overall, the total production of the five main arable crops in our country was below average, but not abnormally poor, with maize being the main crop below the multi-year average.
- Farmers' income from arable crops was generally average, with loss-making production in maize and mainly in the south-eastern region, which was hardest hit by the drought. The livestock sectors had a very good year overall, with the pig and poultry sectors being the most notable.
- Domestic demand for food products partially starts to recover towards the end of the year, which is also reflected in food production.
- 2024 was a transition year for the food economy, with price levels remaining similar to last year and no surplus working capital needs at certain levels of the product chain. In addition, there was little investment, as the sector is holding off on investment until the CAP Strategic Plan tenders are dumped.
- We expect the HUF 1,300 bn of CAP Strategic Plan investments starting in 2024 to drive the agricultural credit market significantly, with meaningful growth expected from 4Q 2025.

### Business results:

- The on-balance-sheet loan portfolio of the clientele managed by the business unit engaged in agricultural, food and related agribusiness activities increased by high single-digit percentage during the quarter. Within this, the growth in the food and other agribusiness sectors is notable.
- In terms of deposits, due to the very strong seasonality, the year-on-year comparison is relevant, where the business achieved a moderate (low single digit) growth in 2024.

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- Factoring-based financing activity continued to expand in 2024, with products such as the multiannual pre-financing of normative agricultural subsidies. Overall, the factoring portfolio related to this business line increased significantly (several times).
- MBH Bank continues to be the clear market leader in the Agricultural Széchenyi Programme, financing almost four out of every five transactions for Agricultural Széchenyi Cards and almost 70% of the number of transactions for Agricultural Széchenyi Investment loans.

**Professional appearances of the Business Unit, participation in events:**

- AgriTrend Index press presentation: the Agri-Food Business Unit of the Bank presented its AgriTrend Index for 4Q 2024, an agri-food confidence indicator based on the assessment of clients, interprofessional organisations and the Bank's analysts, and which precedes official statistics.
- Agricultural Dinners: the traditional end-of-year client event of MBH Bank's Agricultural and Food Business Unit, which places great emphasis on professional content. This year, the Ministry of Agriculture was represented at the level of State Secretary and Deputy State Secretary, the Hungarian National Bank at the level of Director, and the Hungarian Institute for Foreign Affairs.
- Agricultural Sector Conference: the prestigious professional event of Portfolio.hu is the key year-end event of the agricultural sector, to which MBH Bank has traditionally been a prominent sponsor: as a speaker and participant in round-table discussions, it took part in six programmes, providing unique information to help the sector increase its competitiveness at the conference, which attracted more than 1,300 participants.

**State administration relations, Municipal clients, Churches**

One of the key elements of MBH Bank's market share growth and national strategy is to provide high quality financial services to state, municipal and church customers and related institutions. To this end, the relevant client base is served by a dedicated area with specialised operational expertise in public administration, municipalities and churches, in addition to banking experience.

MBH Bank gives priority to providing high quality services to higher education institutions, foundations, public foundations, associations and other public benefit organisations, and has an independent team of experts to provide unique financial solutions to its public administration, public service and priority social clients. MBH Bank currently serves more than 100 university and foundation clients in Budapest and the countryside.

MBH Bank aims to become a market leader in the entire municipal segment and continued to successfully implement its municipal strategy in 4Q 2024. It is already the number one player in eight counties (Baranya, Borsod-Abaúj-Zemplén, Csongrád-Csanád, Győr-Moson-Sopron, Hajdú-Bihar, Heves, Jász-Nagykun-Szolnok, Komárom-Esztergom) in terms of the number of local governments with accounts. In the Hungarian market, as a whole the Bank has maintained its second position. Among the most significant municipalities, MBH Bank became the exclusive account manager of the cities of Csorna, Kisvárda, Szerencs, Mezőcsát and the county town of Veszprém through successful acquisitions in 4Q 2024.

MBH Bank currently manages the accounts of 1,300 municipalities and their institutions (primary education institutions, kindergartens, nurseries, etc.). The aim of this area is to give greater emphasis

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within the portfolio to the full range of services provided to customers with municipal and county status.

MBH Bank's Municipal Area is focused on broadening its involvement in local communities and local economic and social ecosystems, supported by a dedicated and expanded management and reference team with specific municipal and banking experience.

In 4Q 2024, the specialised area of MBH Bank dedicated to serving church clients continued the strategy started in the previous year, deepening its active cooperation with the highest level of all three historic churches.

MBH Bank currently manages nearly 2,000 church clients. The priority of the church sector is to reach out to the network of educational, social and health institutions run by churches and to further expand its existing business relationships. In 4Q, the Bank continued to reach out to church employees through its employer partner programme.

In addition to financial service, MBH Bank is actively involved in the daily life of church organisations through social responsibility initiatives, financial awareness programmes and sponsorship of various events.

## 2.4.2 Retail customers

### Daily banking and related credit products

In retail account products, the Bank's product modernisation project has been going strong in the fourth quarter, with the aim of making the product portfolio more consistent and simpler, which also supports the digital transformation of the Bank.

Several successful marketing campaigns, modernised pricing and products supported the Bank's customer acquisition and financial plans. The Bank has strengthened its partnership channels and entered into an important cooperation with the Hungarian Olympic Committee. Thanks to this, besides supporting the Hungarian Olympians, the Bank issued an exclusive product (MOB Visa Signature Metal card) which brought to the Bank the 'Product launch of the Year' award of Visa Awards 2024.

The Bank increased the number of actively used debit cards and following market trends the usage of mobile payment solutions is increasing.

The mobile Post sales network was expanded during the year, and 17 Media Markt stores started credit card sales instead of the previous sales finance activity with the aim to accelerate and to simplify the service for the returning clients.

In the last quarter of 2024, the Bank's retail partners saw a pick-up in demand for trade credit, resulting in a significant increase in trade credit originations compared to both the previous quarter and 4Q 2023. The increase in purchase volumes also supported partner credit card issuance.

### Savings

The closing volume of retail deposits (based on segmentation according to the HNB's statistics criteria) was HUF 2,429.8 bn, which means an increase of 2.8% q/q. The Bank's market share reached 19.0% at the end of the quarter.

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Among savings and investment products, investment funds remained the most popular in 2024. The Bank primarily offered to its clients the wide range of product of MBH Fund Manager. Bonds and mixed investment funds were particularly popular, played a major role, that the total volume under management for private individuals in the Banking Group increased by more than 30% compared to 2023. Beside deposits, investment funds and government bonds, MBH own bonds were also eligible for retail customers in 2024.

The Bank started the simplification of its deposit portfolio in the framework of product modernisation project.

### Covered and uncovered loans

The maximization of credit interest rates by the government still supported clients with payment difficulty in 2024. The government decree of 2 December 2024 prolonged the validity of the interest rate freeze until 30 June 2025; thus, mortgage loan clients pay their instalments under favourable conditions.

To strengthen its market position, the Bank announced Baby loan promotion all year long and sold its mortgage loan products with competitive interest rate even after the expiration of the voluntary APR cap.

The volume of new mortgage loans declined from the third quarter to the fourth quarter of the year. The market was partly waiting for the clarification of the 5% APR cap's application rules and partly awaiting news of possible government subsidy/rebate announcements. However, the very close relationship with credit intermediaries established during the year was able to offset these effects in the last quarter, and the volume of mortgages intermediated by credit intermediaries to MBH Bank continued to increase. MBH Bank continued strengthening its market share in 4Q.

Personal loan sales showed continued strength in 2024, supported by several factors volume boosting effect of marketing campaigns, the well-timed CRM campaigns, and the improving market environment. In November-December 2024 both MBH Bank sales and the personal loan market showed a slight fall-back compared to the record volumes in the previous period of the year.

Demand for MBH personal loans was also buoyant in 4Q at the expanded Posta outlets.

The volume of MBH Group's retail loans (based on segmentation according to the HNB's statistics criteria) at the end of 4Q 2024 amounted to HUF 2,238.2 bn, which represents an increase of HUF 72.0 bn compared to the previous quarter. On a year-on-year basis, the increase reached HUF 679.4 bn. The significant yearly change already reflects the impact of the Fundamenta transaction. The market share of the Bank reached 21.1% at the end of 4Q 2024.

The closing portfolio of mortgage loans amounted to HUF 1,531.6 bn at the end of the quarter (HUF +631.4 bn y/y, HUF +51.7 bn q/q). The Bank's market share reached 24.1%. The portfolio of consumer and other unsecured loans increased by 7.3% year on year, thus amounting to HUF 706.7 bn at the end of the period (+48.0 bn y/y).

### Insurances

In 4Q 2024, demand for CIG Pannonia insurance sold by MBH Bank increased. In line with increase in lending, sales of credit protection insurance and savings type unit-linked and retirement insurances grew at a particularly high rate. The group accident-, life-, income-, banking and digital protection

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insurance (so called Extra insurance) eligible for current accounts, which was renewed in early 2024, and the CIG360 Life, Accident and Sickness insurance product, which was launched in early June 2024 and replaced the former Pannónia Bárka Life-, Accident- and Sickness insurance product, continued to be popular.

### **MBH SZÉP card**

The number of MBH SZÉP card holders further increased and exceeded 269 thousand by the end of 4Q. Cardholders received HUF 8.17 bn employer contribution via 221 thousand transactions in the last quarter. The number and the amount of transactions linked to employer contributions decreased by 19% compared to the same period of the last year.

MBH SZÉP cardholders spent HUF 6.92 bn via 1.13 million transactions in the last quarter.

### **Premium segment**

The number of premium clients continued to increase in the second quarter; the amount of managed assets increased to HUF 985 bn (+25% y/y). Investment penetration rate of the portfolio is 82.5% with a steadily growing trend. The diversification of investment portfolios continued; the share of investment funds reached 53.3% in the portfolio.

### **MBH Private Banking**

Continuing the trend from previous years, MBH Private Banking managed to increase the volume of the AUM. Taking advantage of market conditions, continuously developing the skills of private banker colleagues, and increasing the number of services and products available to clients, the client assets managed in the business branch exceed HUF 1,500 bn, making it the second largest private bank by asset under management in the domestic market.

Banking group's private banking and wealth management activities were awarded 1st place in two categories at the Euromoney's Private Banking Awards 2024 in London. MBH Private Banking received the prestigious awards in the category "Hungarian Private Bank of the Year for High Net Worth Clients" for serving high net worth clients and in the category "Hungarian Private Bank of the Year for Discretionary Portfolio Management" for building a wealth management service.

### **Micro and small business segment**

In the last quarter of 2024, the Bank launched BUPA, a platform of beyond banking services for the SME segment, helping businesses at all stages of their lifecycle. It is able to offer mass services and will also be able to offer personalised services in the short term.

In 2024, the demand for government-subsidised loans to boost the economy among Micro and Small Enterprise customers remained unbroken. The MAX+ scheme of the Széchenyi Card programme was the most popular in that segment. Most of the loans extended to businesses through these schemes were the driving force behind lending in that segment throughout the year. MAX+ construction of the Széchenyi Card program was the most popular.

The MAX+ program has seen an increase in demand for liquidity loans, which is expected to continue into 2025.

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In addition to subsidised loan construction, the competitiveness of own-bank loans has weakened further in a rising interest rate environment, further widening the cost difference between fixed subsidized and variable-rate market loans.

Within non-financial corporations, the loan portfolio of microenterprises stood at HUF 467.7 bn (-2.2% q/q; -8.7% y/y) at the end of the period.

### **MFB Points**

MBH Bank has expanded its MFB Pont Plus product range with the introduction of three new corporate loan programmes in the last quarter of 2024.

At the beginning of the quarter, the SME Technology Plus Budapest Loan Programme was launched, which supports the investments of businesses in Budapest in the form of interest-free loans. The aim of loan scheme is to support SMEs in building and improving their capacity to develop advanced products and services, enabling the use of renewable energy technologies and related energy efficiency investments. MBH Bank is the most important participant of the program with a market share of 90%.

In the last month of the quarter, two new products were launched to support the digitalisation of businesses. One of them, the *Digitalisation Support for Micro, Small and Medium Enterprises*, is a one-stop combined loan product offering both an interest-free investment loan and a non-repayable grant to increase digital intensity. The other, the *Support for the Digitalisation of Small and Medium Enterprises* loan programme, provides an interest-free investment loan with a higher loan amount, also to promote digital upgrading.

### **Branch network**

Following the merger assignments in the previous year, MBH Bank implemented several infrastructure upgrades and technological improvements in 2024. Physical renovations to create modern spaces continued in 4Q, and new branch locations and new types of service points were added to the accessibility of Bank's services.

In line with the needs of the young generation, our Digital Kiosks offer customers a safe, fast and convenient way to open a bank account without the need for a personal presence in person, using modern video banking technology.

In 4Q 2024 continuing the planned ATM network development and upgrading, new machines were installed in several branch and non-branch locations. With nearly 1,000 ATM machines operating across the country, Bank confirmed its second place on the market.

Thanks to the well-prepared and well-scheduled expansion of the Sales Efficiency Improvement Programme, which was running throughout the year and received strong organisational attention, sales capability and efficiency improved significantly across the Bank's branch network in the last quarter in all the indicators assessed. This complex training and support, which is unique in the sector, is helping to deliver successful, quality customer service in a sustainable way over a long term.

## **2.4.3 Leasing**

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### **Euroleasing**

The consolidated MBH Group includes the dominant operators of the domestic leasing market, Euroleasing Ltd., Budapest Lízing Ltd. and Euroleasing Ingatlan Ltd. The leasing group has national network and market share of more than 25 percent<sup>2</sup> based on the newly placed, aggregated leasing stock, and is the leading player in the leasing market.

### **Car financing activity**

The further growth of the financing market was also supported in the first half of 2024 by a turnaround in interest rates and significant sales support from importers and dealers, mainly in the form of interest rate subsidies in addition to price support.

The volume of new car sales increased in the first half of 2024 compared to the same period in 2023, there was a decrease in 3Q. Narrower application or the end of importer and dealer promotions immediately had an impact on sales numbers and, presumably, on the financing market as well.

Vehicle sales improved significantly in the last quarter, driven by importers' pressure to register vehicles due to the changing emissions rules from 2025. In 2024 car prices and the average financing amount also decreased slightly compared to 2023, but overall the volume of the financing market grew by over 20%.

Euroleasing Ltd. market role is also supported by partnership agreements with numerous importers and significant dealer networks. In 2024 new agreements were also concluded. The company will also cooperate with Magyar Posta Ltd. and MBH Duna Bank Ltd. in order to sell its products as widely as possible. The Group maintained and increased the previously high market share in the segment in 2024.

### **Asset financing activity**

The leasing group has a dominant market position in the asset financing leasing market and achieved leading position with significant market share in its two most significant segments, the financing of agricultural equipment and commercial vehicles. In both segments, the Group was able to significantly increase its market share compared to the previous year.

Every third investment in agricultural equipment financed through leasing and almost every fourth purchase of commercial vehicles financed through leasing was carried out with the support of Euroleasing in 2024. Excellent partnerships with the largest agricultural machinery dealers, limit-oriented service to returning customers and efficient cross-selling within the banking group have contributed significantly to increasing market share and maintaining market leadership.

State support programs (EXIM, Széchenyi Leasing MAX+) had a significant impact on the asset financing market segment, and the Euroleasing group remains clearly the most important player in the leasing market in terms of the intermediation of subsidised transactions.

The deterioration in the economic environment was transmitted to the asset finance market through contraction in investment appetite and demand from the second half of 2023. The termination of the EXIM BGH program in July 2024 also had a negative effect on demand from the second half of the year. This decrease in demand is expected to be adequately mitigated in the future by the state economic stimulus programs and the sales promotion solutions of manufacturers/distributors.

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<sup>2</sup> Hungarian Leasing Association

### **Changes in the economic environment affecting the leasing group**

The Group has devoted considerable attention to monitoring and tracking its customer portfolios to reduce potential losses.

The considerable diversification of the group's financing portfolio played an important role in countervailing the negative external effects, the development of which is an important pillar of the company's strategy.

Adapting to changing customer habits, the Group has devoted significant resources to further improving service quality and diversifying its sources of business, including the development of online availability and service.

## **2.4.4 Investment services and Treasury activities**

### **Treasury Trading**

The Treasury took advantage of the market opportunities provided by the main exchange rate movements during the year and achieved a good year of business results, while keeping risk exposures low.

The Treasury trading area effectively managed short-term foreign exchange and interest rate positions arising from client positions, outperformed its own account trading activities and made good use of the business opportunities arising from money and capital market conditions during the year.

The Bank was an active participant in the bond market, with a significant share in the auctions of the ÁKK (Government Debt Management Agency) as primary dealer.

### **ALM & Liquidity service**

In terms of operational liquidity management, the business unit continuously adapted to the changing monetary environment and fully executed the transactions necessary for the smooth functioning of the bank's payment flows.

### **Sales**

In 2024, Treasury Sales made the biggest step forward in the merger process by introducing a new sales and service model at the beginning of the year. The harmonisation of systems and processes has enabled the development of a model based purely on business efficiency, with the key element of alignment with the banking corporate segmentation. Small and medium enterprise, large enterprise and agri treasury sales teams have successfully established collaboration with corporate units and strengthened relationships with clients in their own portfolios. The last quarter saw a renewed focus on expanding and developing the product range alongside the business focus, and preparations for this have started.

### **Corporate Finance**

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**Reporting period:** 01.10.2024-31.12.2024

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During 4Q 2024, the Bank announced three underwriting periods for the placement of senior bonds denominated in HUF and EUR, mainly sold to retail customers, and successfully completed the issues. These issues took place partly in the framework of the Bank's domestic issuance programme of HUF 400 bn and partly in the framework of the new domestic issuance programme of HUF 500 bn approved by HNB Decision H-KE-III-875/2024 of 29 November 2024.

### **Investment services - sales**

In 2024, both the government bond and foreign bond series turnover declined along with a general drop in yields. By the end of the year, secondary market activity in retail government bonds also declined, mainly due to the expected repricing of the Premium securities in 2025. The retail bond programme remained a key priority for the Bank, with customers subscribing to the Bank's papers in large volumes. In 2024, foreign equity turnover increased substantially and structured products, such as certificates, showed a significant volume increase. The Bank introduced new structures, such as the annual coupon product, which generated particularly high customer interest.

The MBH Group continued to strengthen in certificate issuance, issuing a total of 23 certificates denominated in HUF, USD and EUR. In the last quarter, the distribution of certificates produced under an agreement with the French NATIXIS group was launched. With this cooperation, the MBH Group has developed new certificate structures, including TWIN-WIN, SPLIT PAYMENT and FIX coupon schemes.

FX, forward, futures derivatives trading continued to expand both in volume and activity.

### **Investment Products and Services Management**

In 4Q 2024, the MBH Group continued to operate one of the largest securities distribution networks in the domestic market, which it develops on a continuous basis in line with its objectives.

MBH Befektetési Bank Zrt. commenced its operations in 4Q 2023 as a member of MBH Group. The Investment Bank renewed its pre-existing partnership agreements, including securities brokerage activities in branches operated by business entities and banks, in addition to the intermediary network of the MBH Group.

In line with its long-term investment services strategy:

- In 4Q 2024, the MBH Group introduced 35 investment funds for and made them available for its customers.
- During the year, MBH Bank issued 25 own bonds denominated in forints and 2 in euros, while 2 tap issues were made in forints and 10 tap issues in euros.
- In line with MBH Group's commitment to digital development, MBH Group is developing the MBH Netbroker and MBH Mobilbroker platforms, which were nominated by the Budapest Stock Exchange for the Online Hungarian Stock Trading Platform of the Year Award in 2024. As of the last quarter of 2024, our customers are able to use the application and the web interface in both English and Hungarian via a language selector.
- In 4Q 2024, MBH Investment Bank launched the MBH Flexible Savings Program, providing automatic and regular savings opportunities for those who wish to invest their savings in investment funds, even on a monthly basis, without any special administration.

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- The consolidation of the Alapkezelő Zrt.'s product portfolios continued in 2024. In addition to mergers and restructurings, one new fund was launched during the year. Private equity funds were removed from the Fund Manager's management.
- As of 31 December 2024, the Alapkezelő managed a total of HUF 2,232 bn in net assets under management removed from duplication, representing a market share of 11.59%<sup>3</sup>. MBH Fund Management ranked second in the ranking of pension fund asset managers (in terms of assets under management) at the end of the year.

### Custody Sales

The institutional depository portfolio increased significantly in 2024, exceeding the values of the previous year. Income figures were significantly higher than in the same period of the previous year. A number of acquisitions were made during the year, with MBH Banking Group now providing custody services to nearly 200 portfolios covering the entire institutional spectrum.

## 2.5 Updates on ESG

MBH Bank participated in the MSCI Provisional ESG Rating process, which resulted in a (p)A rating, significantly exceeding expectations.

MSCI's assessment included a comprehensive review of the credit institution along the ESG, Environmental, Social and Governance, pillars. The analysis covered seven key areas specific to the financial sector. The assessment highlighted that MBH performed above the industry average in four areas: Consumer Financial Protection, Privacy and Data security, Access to Finance and Corporate Governance. Further improvement opportunities were identified in the areas of Human Capital Development and Corporate Behaviour, while the Bank performed at industry average levels in the area of Financing Environmental Impact

The results of the study indicate that MBH's ESG performance is in line with the global financial sector average. The rating agency assessed the results as a successful start, with particular emphasis on the Bank's good performance in the areas of corporate behaviour and corporate governance. The rating achieved is valid for one year and provides a solid basis for further ESG improvements.

<sup>3</sup> Resource: BAMOSZ (market share)

## 2.6 Awards and recognitions



**Top Employers Institute  
2025 Trends Report**  
MBH Bank Aktiv+ Program,  
"Building Sustainable Workplaces Together" Trend



**CSR Hungary Award**  
„Best Responsible and Sustainable Company”  
MBH Bank, Sustainable Future Bank Program



**HRKOMM Award**

- MBH Bank, Start+ Graduate Program,
- MBH Bank, MMM+ “Hand in hand, Together!” Program



**Visa Awards - Product Launch of the Year Award**  
MBH Bank, MOB Visa Signature Metal Credit Card



**Mastercard – Bank of the Year 2024**  
BUPA - "Business Segment Programme of the Year"  
Award



**Best of BSE (Budapest Stock Exchange) 2024**  
Equity fund manager of the year



**EXIM Awards 2024**

- Bank of the year 2024;
- The most active Leasing Company 2024 (Euroleasing Zrt.)



**Euromoney Awards 2025**  
Euromoney Private Banking Awards 2025

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## Declaration

MBH Bank Nyrt. (hereinafter Bank) issues the following declaration in relation to its report on the 4Q 2024 results (Flash Report):

The Bank declares that the Flash Report has been prepared in compliance with the applicable accounting regulations. The Flash Report, prepared according to the best knowledge and information of the experts and decision-making managers of the Bank concerned reflects a true and fair view of the assets and liabilities, financial position and profit and loss of the Bank as securities issuer and the consolidated companies, furthermore the 4Q 2024 financial statements give a fair view of the position, development and performance of the Bank, disclosing the risks and the factors of uncertainty.

No independent audit report has been prepared for the Flash Report.

Budapest, 21st March 2025

MBH Bank Nyrt.

Mr Zsolt Barna, dr.  
Chairman Chief Executive

Mr Péter Krizsanovich  
Deputy Chief Executive Officer  
for Strategy and Finances

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### 3 FINANCIAL FIGURES

#### 3.1 Correction factors FY 2024

in HUF million	4Q 2024 Accounting Report	Structure corrections	Business corrections		Adjusted PAT
			Banking tax	Extra profit tax	
Interest income	1,034,564	13,030	0	0	1,047,594
Interest expense	-526,358	-9,637	0	0	-535,995
<b>Net interest income</b>	<b>508,206</b>	<b>3,392.93</b>	<b>0</b>	<b>0</b>	<b>511,599</b>
Net income from commissions and fees	168,889	-63,875	0	0	105,014
Results from financial instruments	32,038	-9,491	0	0	22,547
Other operating income / (expense), net	249	-8,351	2,760	0	-5,341
Impairments and provisions for losses	-36,551	-4,216	0	0	-40,767
Dividend income	1,083	-1,083	0	0	0
Share of jointly controlled and associated comp	4,798	-4,798	0	0	0
Operating expenses	-434,769	88,421	16,238	14,013	-316,097
<b>Profit / (Loss) before taxation</b>	<b>243,943</b>	<b>0</b>	<b>18,998</b>	<b>14,013</b>	<b>276,955</b>
Income tax expense / (income)	-38,021	0	-1,710	-1,261	-40,992
<b>PROFIT/ (LOSS) FOR THE YEAR</b>	<b>205,922</b>	<b>0</b>	<b>17,288</b>	<b>12,752</b>	<b>235,963</b>
<i>Other comprehensive income</i>	<i>-25,068</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-25,069</i>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>180,854</b>	<b>0</b>	<b>17,288</b>	<b>12,752</b>	<b>210,895</b>

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in HUF million	4Q 2024 Report	Structure corrections			Adjusted BS structure
		Assets			
		Intangibles, property and equipment and other assets reclassification	Cash reserves and interbank loans reclassification	Cash reserves and other assets reclassification	
<b>Total Assets</b>	<b>12,504,691</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,504,691</b>
Cash reserves	99,918		159	485	100,562
Loans and advances to banks	1,149,515		-159		1,149,356
Trading portfolio	259,077				259,077
Securities	4,611,713				4,611,713
Loans and advances to customers	5,810,564				5,810,564
Other assets	176,483	-112		-485	175,885
Investments in jointly controlled entities and associates	152,237				152,237
Intangibles, property and equipment	245,185	112			245,297
<b>Total liabilities and equity</b>	<b>12,504,691</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,504,691</b>
<b>Total liabilities</b>	<b>11,365,235</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,365,235</b>
Amounts due to other banks	2,341,323				2,341,323
Deposits and current accounts	8,063,595				8,063,595
Derivate financial liabilities	109,184				109,184
Other liabilities and provisions	221,844				221,844
Issued debt securities	629,289				629,289
<b>Shareholders' Equity</b>	<b>1,139,455</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,139,455</b>
Share capital	322,530				322,530
Reserves	816,925				816,925

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## 3.2 Consolidated, non-audited financial statements of the MBH Group according to IFRS

### 3.2.1 Income statement

in HUF million	FY 2023	FY 2024
Interest and similar to interest income	1,204,710	1,034,564
Interest and similar to interest expense	(639,153)	(526,358)
<b>Net interest income</b>	<b>565,557</b>	<b>508,206</b>
Net income from commissions and fees	139,441	168,889
Results from financial instruments	2,654	32,038
Other operating income / (expense), net	7,126	5,047
(Impairment) / Reversal on financial and non-financial instruments	(75,461)	(36,551)
Dividend income	1,628	1,083
Operating expense	(419,069)	(434,769)
<b>Profit before taxation</b>	<b>221,876</b>	<b>243,943</b>
Income tax income / (expense)	(38,686)	(38,021)
<b>PROFIT FOR THE YEAR</b>	<b>183,190</b>	<b>205,922</b>
Other comprehensive income	57,913	(25,068)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>241,103</b>	<b>180,854</b>

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### 3.2.2 Balance sheet

in HUF million	YE 2023	YE 2024
<b>Assets</b>		
Cash and cash equivalents	1,347,889	1,076,984
<b>Financial assets measured at fair value through profit or loss</b>	<b>756,308</b>	<b>800,790</b>
Loans and advances to customers mandatorily at fair value through profit or loss	510,988	565,731
Securities held for trading	2,621	17,236
Securities mandatorily at fair value through profit or loss	47,516	52,316
Derivative financial assets	195,183	165,507
<b>Hedging derivative assets</b>	<b>73,652</b>	<b>81,633</b>
<b>Financial assets measured at fair value through other comprehensive income (Securities)</b>	<b>912,538</b>	<b>1,204,054</b>
<b>Financial assets measured at amortised cost</b>	<b>7,689,462</b>	<b>8,946,599</b>
Loans and advances to banks	106,544	136,841
Loans and advances to customers	4,390,428	5,244,833
Repurchase assets	17,918	4,824
Securities	3,010,864	3,424,844
Other financial assets	163,708	135,257
<b>Investments in subsidiaries and associates</b>	<b>55,169</b>	<b>82,891</b>
<b>Intangible assets, Property, plant and equipment</b>	<b>191,595</b>	<b>245,185</b>
<b>Other assets</b>	<b>80,435</b>	<b>66,555</b>
<b>Total assets</b>	<b>11,107,048</b>	<b>12,504,691</b>
<b>Liabilities</b>		
<b>Financial liabilities measured at fair value through profit or loss</b>	<b>152,581</b>	<b>121,084</b>
<b>Financial liabilities measured at amortised cost</b>	<b>9,789,825</b>	<b>11,108,219</b>
Amounts due to banks	2,027,667	1,919,204
Amounts due to customers	6,957,100	8,063,595
Repurchase liabilities	11,767	335,297
Issued debt securities	520,901	534,628
Subordinated debt	108,341	94,662
Other financial liabilities	164,049	160,833
<b>Hedging derivative liabilities</b>	<b>17,018</b>	<b>17,280</b>
<b>Provisions</b>	<b>31,240</b>	<b>31,306</b>
<b>Other liabilities</b>	<b>93,013</b>	<b>87,346</b>
<b>Total liabilities</b>	<b>10,083,677</b>	<b>11,365,235</b>
<b>Equity</b>		
Share capital	322,530	322,530
Reserves	700,841	816,926
<b>Total equity</b>	<b>1,023,371</b>	<b>1,139,456</b>
<b>Total liabilities and equity</b>	<b>11,107,048</b>	<b>12,504,691</b>

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### 3.2.3 Shareholders' assets

in HUF million	Share capital	Repurchased own shares	Share premium	Retained earnings	Other reserves	Profit/ (loss) for the year	Accumulated other comprehensive income	Non-controlling interests	Total equity
<b>On 1 January 2023</b>	321,699	-	313,947	121,534	32,552	-	(21,357)	40,361	808,736
Profit/ (loss) for the year	-	-	-	176,679	-	-	-	6,511	183,190
Other comprehensive income for the year	-	-	-	-	-	-	57,554	359	57,913
<b>Total comprehensive income</b>	-	-	-	176,679	-	-	57,554	6,870	241,103
Dividend	-	-	-	(25,093)	-	-	-	-	(25,093)
General reserve for the year	-	-	-	(11,832)	11,832	-	-	-	-
Changes from business combination - Takarékbank Zrt. merger	831	-	34,947	(39,578)	6,682	-	-	(3,108)	(226)
Other increases and decreases from business combinations	-	-	-	(277)	-	-	268	(1,140)	(1,149)
<b>Transactions with owners</b>	<b>831</b>	<b>-</b>	<b>34,947</b>	<b>(76,780)</b>	<b>18,514</b>	<b>-</b>	<b>268</b>	<b>(4,248)</b>	<b>(26,468)</b>
<b>At 31 December 2023</b>	<b>322,530</b>	<b>-</b>	<b>348,894</b>	<b>221,433</b>	<b>51,066</b>	<b>-</b>	<b>36,465</b>	<b>42,983</b>	<b>1,023,371</b>
<b>At 1 January 2024</b>	<b>322,530</b>	<b>-</b>	<b>348,894</b>	<b>44,754</b>	<b>51,066</b>	<b>176,679</b>	<b>36,465</b>	<b>42,983</b>	<b>1,023,371</b>
Profit/ (loss) for the year	-	-	-	-	-	197,390	-	8,533	205,923
Other comprehensive income for the year	-	-	-	-	-	-	(24,863)	(206)	(25,069)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,390</b>	<b>(24,863)</b>	<b>8,327</b>	<b>180,854</b>
Carry-over of previous year's result	-	-	-	176,679	-	(176,679)	-	-	-
Share issue and share premium	-	-	-	-	-	-	-	-	-
Repurchased own shares	-	(55,440)	-	-	-	-	-	-	(55,440)
Dividend	-	-	-	(24,512)	-	-	-	(2,280)	(26,792)
General reserve for the year	-	-	-	(15,875)	15,875	-	-	-	-
Other correction	-	-	-	(3,066)	-	-	-	(1,078)	(4,144)
Equalisation reserve	-	-	-	(8,748)	8,748	-	-	-	-
Other increases and decreases from business combinations	-	-	-	-	-	-	-	21,607	21,607
<b>Transactions with owners</b>	<b>-</b>	<b>(55,440)</b>	<b>-</b>	<b>124,478</b>	<b>24,623</b>	<b>(176,679)</b>	<b>-</b>	<b>18,249</b>	<b>(64,769)</b>
<b>At 31 December 2024</b>	<b>322,530</b>	<b>(55,440)</b>	<b>348,894</b>	<b>169,232</b>	<b>75,689</b>	<b>197,390</b>	<b>11,602</b>	<b>69,559</b>	<b>1,139,456</b>

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### 3.3 Individual, non-audited financial statements of MBH Bank Nyrt. according to IFRS

#### 3.3.1 Income statement

in HUF million	FY 2023	FY 2024
Interest and similar to interest income	1,108,219	988,110
Interest and similar to interest expense	(673,563)	(564,658)
<b>Net interest income</b>	<b>434,656</b>	<b>423,452</b>
Net income from commissions and fees	103,993	133,077
Results from financial instruments	(5,010)	39,297
Other operating income / (expense), net	5,128	(916)
(Impairment) / Reversal on financial and non-financial instruments	(71,442)	(35,018)
Dividend income	6,086	13,090
Operating expense	(331,548)	(384,825)
<b>Profit before taxation</b>	<b>141,863</b>	<b>188,157</b>
Income tax income / (expense)	(23,547)	(29,404)
<b>PROFIT FOR THE YEAR</b>	<b>118,316</b>	<b>158,753</b>
Other comprehensive income	51,283	(26,140)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>169,599</b>	<b>132,613</b>

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**3.3.2 Balance sheet**

in HUF million	YE 2023	YE 2024
<b>Assets</b>		
<b>Cash and cash equivalents</b>	1,305,409	1,024,385
<b>Financial assets measured at fair value through profit or loss</b>	720,727	773,315
Loans and advances to customers mandatorily at fair value through profit or loss	490,802	546,469
Securities held for trading	1,017	19,436
Securities mandatorily at fair value through profit or loss	37,736	44,183
Derivative financial assets	191,172	163,227
<b>Hedging derivative assets</b>	73,012	81,073
<b>Financial assets measured at fair value through other comprehensive income (Securities)</b>	906,612	1,222,521
<b>Financial assets measured at amortised cost</b>	7,578,461	8,282,641
Loans and advances to banks	456,886	419,660
Loans and advances to customers	4,272,323	4,622,516
Repurchase assets	34,533	34,743
Securities	2,655,843	3,086,614
Other financial assets	158,876	119,108
<b>Investments in subsidiaries and associates</b>	262,074	398,686
<b>Intangible assets, Property, plant and equipment</b>	92,601	116,407
<b>Other assets</b>	69,725	52,643
<b>Total assets</b>	<b>11,008,621</b>	<b>11,951,671</b>
<b>Liabilities</b>		
<b>Financial liabilities measured at fair value through profit or loss</b>	141,377	115,314
<b>Financial liabilities measured at amortised cost</b>	9,763,018	10,689,071
Amounts due to banks	2,324,268	2,319,798
Amounts due to customers	6,850,774	7,414,794
Repurchase liabilities	68,752	414,397
Issued debt securities	254,068	304,643
Subordinated debt	113,679	100,835
Other financial liabilities	151,477	134,604
<b>Hedging derivative liabilities</b>	17,018	17,280
<b>Provisions</b>	30,794	29,251
<b>Other liabilities</b>	75,782	67,462
<b>Total liabilities</b>	<b>10,027,989</b>	<b>10,918,378</b>
<b>Equity</b>		
Share capital	322,530	322,530
Reserves	658,102	710,763
<b>Total equity</b>	<b>980,632</b>	<b>1,033,293</b>
<b>Total liabilities and equity</b>	<b>11,008,621</b>	<b>11,951,671</b>

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**Investors' contact person:** Gergely Gózon

### 3.3.3 Shareholders' assets

in HUF million	Share capital	Share premium	Retained earnings	Other reserve	Own shares	Profit/ (loss) for the year	Accumulated other comprehensive income	Total equity
<b>On 1 January 2023</b>	321,699	313,947	148,792	32,552	-	-	(23,978)	793,012
Profit/ (loss) for the year	-	-	-	-	-	-	51,283	51,283
Other comprehensive income for the year	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>118,316</b>	<b>51,283</b>	<b>169,599</b>
Dividend	-	-	(25,092)	-	-	-	-	(25,092)
General reserve for the year	-	-	(11,832)	11,832	-	-	-	-
Increase / decrease due to the merger	831	34,947	6,952	6,682	-	-	(6,299)	43,113
<b>At 31 December 2023</b>	<b>322,530</b>	<b>348,894</b>	<b>118,820</b>	<b>51,066</b>	<b>-</b>	<b>118,316</b>	<b>21,006</b>	<b>980,632</b>
Profit/ (loss) for the year	-	-	-	-	-	158,753	-	158,753
Other comprehensive income for the year	-	-	-	-	-	-	(26,140)	(26,140)
<b>Total comprehensive income</b>	-	-	-	-	-	<b>158,753</b>	<b>(26,140)</b>	<b>132,613</b>
Transfer of the previous year's profit to Retained earnings	-	-	118,316	-	-	(118,316)	-	-
Dividend	-	-	(24,513)	-	-	-	-	(24,513)
General reserve for the year	-	0	(15,875)	15,875	-	-	-	1
Repurchased own shares	-	-	-	-	(55,440)	-	-	(55,440)
Increase / decrease due to the merger	-	-	-	-	-	-	-	-
<b>On 31 December 2024</b>	<b>322,530</b>	<b>348,894</b>	<b>196,748</b>	<b>66,941</b>	<b>(55,440)</b>	<b>158,753</b>	<b>(5,134)</b>	<b>1,033,293</b>

\*Due to the application of uniform accounting policy principles, the general reserve is separated in the other reserve.

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### 3.4 Other information

#### Consolidated companies

Name of Company	Country of incorporation	Brief description of activities	MKB's share of ownership, total, according to Credit Institutions Act (%)	MKB's share of voting right, total (%)
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	Hungary	Other monetary intermediation services	77,74	77,74
Fundamenta-Lakáskassza Pénzügyi Közvetítő Kft.	Hungary	Other auxiliary financial activities	100,00	100,00
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	Hungary	Real estate agency activity	100,00	100,00
MBH DOMO Kft.	Hungary	Renting and operating of own or leased real estate	100,00	100,00
MBH Befektetési Alapkezelő Zrt.	Hungary, Czech Republic	Fund management	75,54	75,54
Budapest Lízing Zrt.	Hungary	Financial leasing	100,00	100,00
Euroleasing Ingatlan Zrt.	Hungary	Other credit granting	100,00	100,00
Euroleasing Zrt.	Hungary	Financial leasing	100,00	100,00
Budapest Eszközfinanszírozó Zrt.	Hungary	Renting and leasing of other machinery, equipment and tangible goods	100,00	100,00
MBH Ingatlanfejlesztő Kft.	Hungary	Renting and operating of own or leased real estate	100,00	100,00
MBH Bank MRP Szervezet	Hungary	Entity operating based on the ESOP Act	100,00	100,00
MBH Befektetési Bank Zrt.	Hungary	Credit institution, investment and Treasury services	80,55	99,9998
MBH Duna Bank Zrt.	Hungary	Other monetary intermediation services	98,46	98,46
MBH Jelzálogbank Nyrt.	Hungary	Issuance of mortgage bonds, refinancing of mortgage loans	48,46	48,57
MBH Blue Sky Kft.	Hungary	Asset management (holding)	100,00	100,00
MITRA Informatikai Zrt.	Hungary	Data processing, hosting and related activities	96,47	96,47
MBH Szolgáltatások Zrt.	Hungary	Renting and operating of own or leased real estate	100,00	100,00
Magyar Strat-Alfa Befektetési Zrt.	Hungary	Buying and selling of own real estate Renting and operating of own or leased real estate	50,00	50,00

#### List and presentation of owners with more than 5% participation (31.12.2024)

Name	Number of shares	Ownership share (%)	Voting rights (%)
Zenith Asset Management Zrt.	80 123 046	24.84%	26.71%
Corvinus BHG Vagyonkezelő Zrt.	64 524 164	20.01%	21.51%
CEE Horizon Capital Zrt.	36 706 059	11.38%	12.24%
CEE Paramount Equity Zrt.	34 503 690	10.7%	11.50%
MBH Bank Nyrt. Treasury shares	22 577 074	7.00%	0.00%
Hungary Apex Investments Zrt.	20 030 762	6.21%	6.68%
Pinnacle Asset Group Zrt.	20 030 761	6.21%	6.68%

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## Full-time employees

FTE, end of period	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
MBH Bank Nyrt.	7 603,77	7 804,48	7 864,36	7 954,56	7 965,78
MITRA Informatikai Zrt.	144,70	139,70	139,95	133,35	121,10
MBH Ingatlanfejlesztő Kft.	24,61	22,87	23,87	22,87	22,87
MBH DOMO Kft.	3,00	5,33	9,08	11,33	10,33
Euroleasing Zrt.	350,45	353,45	343,90	337,03	338,15
MBH Befektetési Alapkezelő Zrt.	44,00	44,00	42,00	43,00	41,50
Budapest Eszközfinanszírozó Zrt.	6,75	7,50	7,50	8,00	11,50
MBH Bank MRP Szervezet	2,00	2,00	2,00	2,00	2,00
MBH Duna Bank Zrt.	168,50	169,63	167,13	167,75	165,75
MBH Befektetési Bank Zrt.	411,56	209,53	192,93	178,45	180,55
MBH Jelzálogbank Nyrt.	16,50	16,50	16,50	15,60	15,60
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	0,00	561,05	558,68	557,30	551,80
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft	0,00	4,50	4,50	5,00	5,00
Takarék Faktorház Zrt.	0,15	0,15	0,15	0,00	0,00
Takarék Ingatlan Zrt.	0,00	0,25	0,25	0,00	0,00
Euroleasing Ingatlan Zrt.	0,00	0,00	0,00	0,00	0,00
MBH Szolgáltatások Zrt.	61,83	63,70	58,70	58,45	54,50
<b>MBH Group</b>	<b>8 837,82</b>	<b>9 404,63</b>	<b>9 431,49</b>	<b>9 494,68</b>	<b>9 486,43</b>

## Managers and strategic employees

Type <sup>1</sup>	Name	Position	Beginning of mandate	End/termination of mandate	Number of shares held
IT, SP	Dr. Zsolt Barna	Chairman and CEO	01.01.2021	31.12.2025	0
IT	István Sárváry	member	04.04.2022	12.31.2025	0
IT	Dr. Balázs Vinnai	member	05.04.2022	12.31.2025	0
IT	Marcell Tamás Takács	member	30.07.2020	29.07.2025	0
IT, SP	Ádám Egerszegi	member	04.04.2022	12.31.2025	0
IT, SP	Levente László Szabó	member	04.04.2022	12.31.2025	0
IT	Andrea Mager	member	01.09.2024	30.11.2024	0
FB	Dr. Andor Nagy	Chairman	04.04.2022	30.11.2024	0
FB	Zsigmond Járai	member	04.04.2022	12.31.2025	0
FB	Miklós Vaszi	member	04.04.2022	12.31.2025	0
FB	Dr. Géza Láng	member	01.09.2022	12.12.2024	0
FB	Rita Feodor	member	01.09.2022	12.31.2025	0
FB, SP	Kitti Dobi	member	26.07.2021	24.07.2026	0
FB	Balázs Bechtold	member	26.07.2021	12.12.2024	0
FB	Dr. Ilona Török	member	02.09.2022	31.03.2026	0
FB	Dr. Árpád Kovács	member	26.03.2024	30.11.2024	0
SP	Ildikó Ginzer	Deputy CEO	21.12.2016		0
SP	Ádám Egerszegi	Deputy CEO	10.12.2021		0
SP	Levente László Szabó	Deputy CEO	10.12.2021		0
SP	Péter Krizsanovich	Deputy CEO	02.02.2023		0
SP	Kitti Dobi	Deputy CEO	09.12.2021		0
SP	András Bakonyi	Deputy CEO	15.06.2023		0
SP	András Puskás	Deputy CEO	16.06.2023		0
SP	Dr. Beatrix Mészáros	Deputy CEO	10.02.2022		0

<sup>1</sup> Employee in strategic position (SP), Board of Directors member (IT), Supervisory Board member (FB)

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## Other additional information

### 1. Interest rate type of performing loans (% , HUF bn), 31.12.2024.

(% of loan book, calculated based on balance sheet)

Interest rate type of performing loans (% , HUF bn)	Corporate	Mortgage	Personal loan	Baby loan	Other retail	Leasing	Other	Total
Fixed rate	44.0%	88.0%	100.0%	100.0%	83.0%	100.0%	0.0%	67.0%
Floating rate	56.0%	12.0%	0.0%	0.0%	17.0%	0.0%	100.0%	33.0%
<b>Loan portfolio</b>	<b>3,045</b>	<b>1,533</b>	<b>246</b>	<b>379</b>	<b>226</b>	<b>605</b>	<b>87</b>	<b>6,121</b>

### 2. Loan portfolio's maturity profile by interest rate type (%), 31.12.2024.

Loan portfolio's maturity profile by interest rate type (%)	< 6 months	6-12 months	1Y-2Y	2Y-5Y	5Y+
Fixed rate	10.2%	6.1%	15.5%	22.2%	45.9%
Floating rate	13.1%	6.7%	6.6%	10.3%	63.3%

### 3. Loan portfolio's maturity profile by interest rate type (%), 31.12.2024.

(calculated based on FY24 period average)

Loan book rates (%)	Loan rates	
	Stock	New Production
Corporate	7.4%	7.6%
Mortgage	6.1%	6.7%
Personal loan	12.4%	16.0%
Baby loan	6.8%	8.4%
Other retail	18.3%	
Leasing	8.5%	8.0%
<b>Total</b>	<b>9.9%</b>	<b>9.3%</b>

### 4. Change on loans portfolio (HUF bn), 31.12.2024.

(based on balance sheet)

	YE 2023	Fixed repayments	Floating repayments	Disbursements fixed	Disbursements floating	Other	YE 2024
Loan book growth	5,170.6	(633.8)	(522.2)	797.5	780.3	528.3	6,120.6

### 5. Customer deposits split by type (% , HUF bn)

(% of customer deposits, calculated based on balance sheet)

Customer deposits split by type (% , HUF bn)	YE 2022	1H 2023	YE 2023	1H 2024	YE 2024
Sight	70.4%	62.0%	58.9%	52.4%	52.6%
Term	29.6%	38.0%	41.1%	40.4%	40.6%
Fundamenta	0.0%	0.0%	0.0%	7.2%	6.8%
<b>Deposits</b>	<b>6,574.4</b>	<b>6,270.9</b>	<b>6,957.1</b>	<b>7,610.5</b>	<b>8,063.6</b>

### 6. Term deposits remaining maturity profile (%), 31.12.2024

Term deposits remaining maturity profile (%)	< 6 months	6-12 months	> 12 month
	95.3%	4.4%	0.4%

### 7. Deposit rates (%), 2024.

(calculated based on FY24 period average)

Deposit rates (%)	Deposit rates - Retail		Deposit rates - Corporate	
	Stock	New Production	Stock	New Production
Sight deposits	0.2%	0.0%	0.7%	0.0%
Term deposits	1.0%	2.6%	5.5%	6.4%
<b>Total</b>	<b>0.6%</b>	<b>1.3%</b>	<b>3.0%</b>	<b>3.2%</b>

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**8. Interest rate sensitivity (HUF bn, bp), 2024.**

Estimated impact on NII and NIM for parallel interest rate shifts <sup>1</sup> (HUF bn)	-25bps	-50bps	-75bps	-100bps	-125bps	-150bps	-175bps	-200bps
Impact on NII, HUF bn	-0.6	-1.3	-1.9	-2.6	-3.2	-3.8	-4.5	-5.1
NIM <sup>2</sup>	-5 bp	-11 bp	-16 bp	-22 bp	-27 bp	-32 bp	-38 bp	-43 bp

<sup>1</sup> Definition: how much the deviation of the interest rate by x basis points reduces the value of net interest income;

<sup>2</sup> NIM calculated by the interest rate shift

**9. Net fee and commission income breakdown (HUF bn)**

Net fee and commission income (HUF bn)	FY 2022	FY 2023	FY 2024
<b>Net fee and commission income</b>	<b>83.1</b>	<b>93.8</b>	<b>105.0</b>
Net fee and commission income from payment services (with transaction lev	58.1	58.8	53.4
Net fee and commission income from credit service activity	6.5	11.3	18.3
Net fee and commission on insurance services	3.7	5.4	6.4
Net fee and commission income from investment services	15.9	17.8	29.2
Other fee and commissions	-1.2	0.6	-2.4

**10. Main operating costs items (HUF bn)**

OPEX (HUF bn)	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2023	FY 2024
Total IT and telecommunications costs	10.0	7.4	9.9	10.8	14.4	34.5	42.6
Marketing cost	7.8	3.0	4.0	6.0	7.2	17.5	20.2
Building and office costs	2.6	3.1	2.5	1.8	1.0	13.5	8.6
Legal and other expert fees	3.7	1.5	3.3	3.5	3.6	10.2	11.9

**11. CAPEX (HUF bn)**

CAPEX (HUF bn)	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2023	FY 2024
IT	7.1	4.3	5.6	7.3	16.8	18.4	34.0
Non IT	20.2	2.9	3.9	8.1	14.1	30.7	29.0

**12. Banking book securities portfolio breakdown (% , HUF bn)**

Securities portfolio breakdown (% , HUF bn)	2023	2024
<b>Currency</b>		
HUF	87.9%	87.9%
FX	12.1%	12.1%
<b>Instrument</b>		
Government	75.0%	77.6%
Other	25.0%	22.4%
<b>Accounting treatment</b>		
Securities at AC	74.6%	71.3%
Securities at FVTOCI	25.4%	28.7%
<b>Interest type</b>		
Fix	66.5%	68.4%
Floating	33.5%	31.6%
Securities portfolio	3,907	4,612

Securities portfolio breakdown (%)	AC	FVTOCI
<b>Securities portfolio maturity profile</b>		
< 1Y	12.5%	12.9%
1Y-3Y	28.4%	18.5%
4Y-5Y	28.2%	22.4%
5Y+	30.9%	46.2%
<b>Securities effective average yield</b>		
HUF	5.6%	6.8%
EUR	3.2%	4.6%
USD	7.0%	4.9%
JPY	0.4%	

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**13. Maturity profile of MBH Bank security portfolio (HUF bn), 2024.**

Maturity profile of MBH Bank security portfolio (31.12.2024, HUF bn)	2025	2026	2027	2028	2029	2030	2031	2032	2033<
FVTOCI	378	345	512	211	641	156	288	410	189
AC	162	119	112	131	150	107	71	196	211
Fix	540	455	214	262	369	208	359	232	400
Floater	0	10	410	80	422	55	0	375	0
Securities	540	465	624	342	792	264	359	606	400

**14. TOP 5 securities in MBH Bank security portfolio, 31.12.2024.**

TOP 5 securities in MBH Bank security portfolio (31.12.2024)	
Hungarian Government Bond 2029/B	6.9%
Hungarian Government Bond 2025/C	6.4%
Hungarian Government Bond 2027/B	6.1%
Hungarian Government Bond 2032/B	6.1%
Hungarian Government Bond 2032/A	2.5%
Other	71.9%

**15. Interbank liabilities portfolio breakdown (% , HUF bn)**

Interbank liabilities portfolio breakdown (% , HUF bn)	2023	2024
<b>Interest type</b>		
Fix	89.0%	76.7%
Floating	11.0%	23.3%
<b>Instrument</b>		
MNB O/N	6.3%	14.3%
LTRO	48.9%	45.0%
Other interbank liabilities	3.0%	3.0%
Refinancing	37.1%	28.8%
Margin liabilities	4.6%	8.9%
<b>Interbank liabilities</b>	<b>2,154</b>	<b>2,341</b>

Interbank liabilities effective average yield breakdown (%)	2023	2024
<b>Interest type</b>		
Fix	1.5%	1.4%
Floating	12.3%	8.2%
<b>Instrument</b>		
MNB O/N	10.9%	7.2%
LTRO	0.8%	0.8%
Other interbank liabilities	9.4%	7.0%
Refinancing	0.5%	1.2%
Margin liabilities	15.0%	10.0%

**16. Market shares and client numbers, 31.12.2024.**

Market shares (%)	YE 2024
Mortgage loans	24.3%
Car financing - disbursement	28.4%
Truck and bus - disbursement	24.1%

Client numbers	YE 2024
<b>Total (million)</b>	<b>2.4</b>
Retail (million)	2.1
Corporate (k)	264
Leasing (k)	51

**17. % of FX loans, 31.12.2024**

% of FX loans:	YE 2024
Retail loans	0.6%
Corporate loans	39.9%
Leasing	30.9%

**18. Retail and corporate portfolio breakdown (HUF bn)**

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Retail portfolio (HUF bn)	YE 2022	YE 2023	YE 2024
<b>Deposit portfolio</b>	<b>2,762.6</b>	<b>2,647.8</b>	<b>3,197.8</b>
Term deposit	485.8	453.2	318.8
Sight deposit	2,276.7	2,194.6	2,334.4
Fundamenta deposit	-	-	544.7
<b>Loan portfolio</b>	<b>1,760.5</b>	<b>1,741.1</b>	<b>2,383.9</b>
Mortgage loans	932.9	919.2	1,532.7
Housing loan	741.9	731.8	1,372.5
of which Fundamenta	0.0	0.0	520.3
Home-equity loan	191.0	187.4	160.1
Unsecured loans	565.3	598.7	639.3
Other loans	262.3	223.2	212.0

Corporate portfolio (HUF bn)	YE 2022	YE 2023	YE 2024
<b>Deposit portfolio</b>	<b>3,494.1</b>	<b>3,990.0</b>	<b>4,640.5</b>
Term deposit	1,457.4	2,087.0	2,682.1
Sight deposit	2,036.7	1,903.0	1,958.4
<b>Loan portfolio</b>	<b>2,690.4</b>	<b>2,840.5</b>	<b>3,044.7</b>
Large corporates	1,302.4	1,413.0	1,535.2
SME	845.9	846.0	882.2
Agri	542.1	545.1	578.4
Other	0.0	36.5	48.9

### 19. Leasing portfolio breakdown (HUF bn, %)

Leasing (HUF bn)	YE 2022	YE 2023	YE 2024
Asset leasing	278	301	313
Car leasing	245	259	292

Leasing (%)	YE 2024
Car	48.3%
Agriculture	20.3%
Truck	14.2%
Car inventory	8.3%
Other equipment	7.0%
Real estate	1.9%

### 20. Asset management (HUF tn, %)

Asset Management (%)	YE 2024
<b>Asset under Management breakdown (%)</b>	
Debt	64%
Mixed	17%
Total return	10%
Equity	8%
Property	1%
<b>Asset under Management (HUF tn)</b>	<b>2.2</b>

### 21. Investment and Private Bank (HUF tn, %)

Investment and Private Bank	YE 2024
<b>Asset under Management breakdown (%)</b>	
Sight and term deposits	47.0%
Government securities	21.0%
Own units	19.0%
Other	13.0%
<b>Asset under Management (HUF tn)</b>	<b>5.2</b>

### 22. Financial and Capital Markets (HUF tn, %)

Financial and Capital Markets	YE 2024
<b>Turnover breakdown (%)</b>	
Trading	80.9%
Sales	19.0%
Coins and notes	0.1%
<b>Turnover (HUF tn)</b>	<b>150</b>

### 23. NPL formation and exit (HUF million)

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**Investors' contact person:** Gergely Gózon

NPL formation and exit (HUF million)	YE 2022	YE 2023	YE 2024
NPL formation (Corporate, Private Individuals)	224.2	175.1	169.9
NPL exit	-15.9	-19.0	-16.4

**24. Coverage (%), 31.12.2024.**

Coverage (%)	YE 2024
stage 1	1.0%
stage 2	13.6%
stage 3	61.9%

**25. CET1 ratio breakdown (%), 31.12.2024.**

<b>CET1 ratio 2023</b>	<b>20.3%</b>
Net income	4.3%
Fundamenta (capital and RWA)	-1.3%
Share buyback	-1.2%
Dividend	-0.8%
Other	-1.0%
RWA growth excl. Fundamenta effect	-2.3%
<b>CET1 ratio 2024</b>	<b>18.2%</b>

**26. Total RWA breakdown (HUF bn)**

Total RWA (HUF bn)	YE 2022	YE 2023	YE 2024
Credit risk RWA	3,280.9	3,584.3	4,138.6
Oprisk RWA	838.9	1,130.0	1,367.5
Market risk RWA	12.9	15.1	18.0

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## 4 ANNEXES

### 4.1 Financial indicators

#### 4.1.1 Adjusted KPIs on profit&loss

KPI	Short description	Formulation	Current cumulated figures
ROAE	Adjusted rate on average equities	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{235,963}{1,110,549} = 21.25\%$
ROMC	Adjusted rate on minimum capital	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{235,963}{749,504} = 31.48\%$
ROAA	Adjusted rate on average total assets	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{235,963}{11,882,613} = 1.99\%$
TRM	Adjusted total revenue margin	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{633,819}{11,882,613} = 5.33\%$
CIM	Adjusted core income margin	$\frac{\text{Annualised adjusted net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(511,599 + 105,014)}{11,882,613} = 5.19\%$
NIM	Adjusted net interest income margin	$\frac{\text{Annualised adjusted Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{511,599}{11,882,613} = 4.31\%$
NFM	Adjusted net fee margin	$\frac{\text{Annualised adjusted Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{105,014}{11,882,613} = 0.88\%$
C/A	Adjusted cost to total assets	$\frac{\text{Annualised adjusted General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{316,097}{11,882,613} = 2.66\%$
C/I	Adjusted cost-income ratio	$\frac{\text{Adjusted General Admin. Expenses (HUF bln)}}{\text{Adjusted Gross Operating Income (HUF bln)}}$	$\frac{316,097}{633,819} = 49.87\%$
Risk%	Adjusted risk cost rate	$\frac{\text{Annualised adjusted provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{31,590}{5,758,031} = 0.55\%$
GOI/RWA	Adjusted RWA efficiency	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{633,819}{5,206,949} = 12.17\%$
EPS	Adjusted earnings per share	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{235,963}{847,279} = 27.85\%$

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**4.1.2 KPIs on profit&loss as in financial statement (unadjusted)**

KPI	Short description	Formulation	Current cumulated figures
ROAE	Rate on average equities	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{205,923}{1,110,549} = 18.54\%$
ROMC	Rate on minimum capital	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{205,923}{749,504} = 27.47\%$
ROAA	Rate on average total assets	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{205,923}{11,882,613} = 1.73\%$
TRM	Total revenue margin	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{633,819}{11,882,613} = 5.33\%$
CIM	Core income margin	$\frac{\text{Annualised net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(511,599 + 105,014)}{11,882,613} = 5.19\%$
NIM	Net interest income margin	$\frac{\text{Annualised Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{511,599}{11,882,613} = 4.31\%$
NFM	Net fee margin	$\frac{\text{Annualised Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{105,014}{11,882,613} = 0.88\%$
C/A	Cost to total assets	$\frac{\text{Annualised General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{316,097}{11,882,613} = 2.66\%$
C/I	Cost-income ratio	$\frac{\text{General Admin. Expenses (HUF bln)}}{\text{Gross Operating Income (HUF bln)}}$	$\frac{316,097}{633,819} = 49.87\%$
Risk%	Risk cost rate	$\frac{\text{Annualised provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{-31,590}{5,758,031} = 0.55\%$
GOI/RWA	RWA efficiency	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{633,819}{5,206,949} = 12.17\%$
EPS	Earnings per share, IFRS	$\frac{\text{PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{205,923}{847,279} = 24.30\%$

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### 4.1.3 Volume KPIs

KPI	Short description	Formulation	Current cumulated figures
<b>Provision/ Total Assets</b>	Provision to Total Assets	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{310,019}{12,504,690} = 2.48\%$
<b>Securities rate</b>	Securities to Total assets	$\frac{\text{Securities (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{4,628,966}{12,504,690} = 37.02\%$
<b>CAR</b>	Capital adequacy ratio	$\frac{\text{Regulatory capital (HUF bln)}}{\text{Total RWA (HUF bln)}}$	$\frac{1,084,055}{5,524,052} = 19.62\%$
<b>RWA/ Total Assets</b>	Risk weighted assets to Total assets ratio	$\frac{\text{Total RWA (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{5,524,052}{12,504,690} = 44.18\%$
<b>DPD coverage</b>	Rate of loans past due for more than 90 days covered by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Loans past due for more than 90 days (HUF bln)}}$	$\frac{310,019}{111,395} = 278.31\%$
<b>NPL rate</b>	Rate of non-performing loans	$\frac{\text{Non-performing customer loans (HUF bln)}}{\text{Gross customer loans (HUF bln)}}$	$\frac{169,882}{6,120,583} = 2.78\%$
<b>Direct NPL coverage</b>	Rate of non-performing loans covered directly by provision	$\frac{\text{Provision for non-performing customer loans (HUF bln)}}{\text{Non-performing customer loans (HUF bln)}}$	$\frac{103,098}{169,882} = 60.69\%$
<b>NPL coverage</b>	Rate of non-performing loans covered by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Non-performing customer loans (HUF bln)}}$	$\frac{310,019}{169,882} = 182.49\%$
<b>Total coverage</b>	Rate of loans covered directly by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Gross customer loans (HUF bln)}}$	$\frac{310,019}{6,120,583} = 5.07\%$

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## 4.2 Additional information to the 4Q 2024 report

- MBH Nyrt's information on its 3Q 2024 performance is based on data contained in the consolidated balance sheet and profit and loss statement prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The analysis of the Bank's activity was based on audited data as at 31st December 2022, audited data as at 31st December 2023 and unaudited data as at 31st December 2024.
- MBH Public Limited Company, according to the Act LIX of 2006, fully accounted the amount defined as a special tax on financial institutions for the year 2024 – as required by IFRS – in the first quarter of the year, as the amount determined by this law is not disputed and must be paid by the Bank till the end of 2024.
- The summary rows of the tables in the report do not necessarily sum to the subdivision rows, due to the application of the rounding formula.

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### 4.3 Abbreviations

MBH, MBH Bank, MBH Group	MBH Group
HNB, NBH, MNB	National Bank of Hungary (the central bank of Hungary)
y/y	Year on year
p/p	Period on period
bp	Basis point
CAGR	Compounded Annual Growth Rate
(Y), YTD	Year to date data
PAT	Profit after tax
PBT	Profit before tax
GOI	Gross Operating Income
GAE	General Administrative Expenses
OCI	Other comprehensive income
TOCI	Total other comprehensive income
FX	FX result
FV	Revaluation result
IRS	Interest rate swap
TA, A	Total assets
RWA	Risk weighted assets
Secured loans	Home Loans + Free-to-Use Mortgages
FVTOCI	Fair value through OCI
FVTPL	Fair value through P&L
FTE	Full time equivalent
NPL	Non performing loans
NPE	Non performing exposures
DPD90+	Days past due over 90 days
POCI	Purchased or Originated Credit Impaired Asset
ROE, ROAE	Return on average equity
ROMC	Return on minimum capital
ROA, ROAA	Return on average assets
C/I, CIR	Cost-to-income ratio
TRM	Total revenue margin
NIM	Net interest margin
NFM	Net fee margin
CIM	Core Income Margin
CAR	Capital adequacy ratio
LTD	Loans to deposits
EPS	Earning per share
AVA	Asset value adjustment – CRR specification
ÁKK	Price of government bond reference yields determined daily by the National Debt Management Center (ÁKK)
GDMA	Government Debt Management Agency
NHP	FGS, Funding for Growth Scheme
KSH	Hungarian Central Statistical Office
ESG	Environmental, Social, Governance

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