ASSESSMENT
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Send Your Feedback

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MBH Mortgage Bank Co. Plc.

Second Party Opinion – Green Covered Bond Framework Assigned SQS3 Sustainability Quality Score

Summary

We have assigned an SQS3 Sustainability Quality Score (good) to MBH Mortgage Bank Co. Plc.'s (MBH MB) green covered bond framework dated March 2025. The issuer has established its use-of-proceeds framework with the aim of refinancing projects across one eligible green category — green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1). The framework demonstrates a moderate contribution to sustainability.

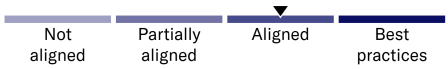
Sustainability quality score



SQS3

Alignment with principles
USE OF PROCEEDS

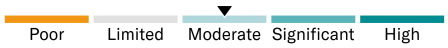
Overall alignment



FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the green credentials of MBH MB's green covered bond framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix 1). Under its framework, the bank plans to issue green covered bonds to refinance projects across a single green category — green buildings, consisting of two subcategories, namely residential and commercial buildings, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 19 February 2025 and dated March 2025, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in March 2025.

Issuer profile

MBH Mortgage Bank Co. Plc. (MBH MB) is a member of MBH Group as a mortgage bank and a sub-subsidiary of MBH Bank Plc., a Budapest-based financial institution serving a diverse clientele across Hungary. Established in 1998 as FHB Land Credit and Mortgage Bank and later renamed Takarék Mortgage Bank, MBH MB is a specialised credit institution with the licence to issue covered bonds under Hungarian law and is the country's second-largest mortgage bank in terms of volume of outstanding covered bonds. MBH MB serves the key purpose of granting access to the Hungarian covered bond market, with MBH Bank Plc. having a controlling stake of 52%. As of 2018, the bank ceased its direct mortgage lending activities, and shifted to refinancing mortgage loans for members of the MBH Group and partner banks outside the group, as well as issuing mortgage bonds. By the end of 2023, MBH MB had refinanced nearly 40% of MBH Bank's retail mortgage portfolio.

MBH MB issued its first green covered bond in October 2021, and it aims to increase the share of its green mortgage bond portfolio to total outstanding mortgage bonds to 15% by end-2025. As of 31 December 2024, the bank had three green covered bonds outstanding amounting to around HUF48.6 billion with a cover pool of 9,044 low-carbon residential buildings in Hungary.

Strengths

» Eligible assets target key sustainability challenges for the issuer and its sector by addressing improvements in energy efficiency and the avoidance of carbon emissions in buildings.

» The eligibility criteria for the financed assets follow the substantial contribution criteria for selected economic activities, as laid out in the EU Taxonomy Climate Delegated Act for Climate Change Mitigation.

Challenges

» Although eligible buildings must demonstrate energy performance among the top 15% in Hungary, which represents a good threshold, the buildings are not in line with the 1.5°C trajectory in the short, medium or long term due to a generally relatively energy-inefficient building stock in Hungary.

» There is no commitment to undertake an independent review of the impact report.

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Alignment with principles

MBH MB's green covered bond framework is aligned with the four core components of the ICMA's GBP 2021 (including the June 2022 Appendix 1). For a summary of alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ○ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

MBH MB has clearly communicated the nature of expenditures for its one eligible category, which is divided in two subcategories: residential housing and commercial buildings. The expenditures consist mainly of refinanced mortgage loans for the acquisition, construction and renovation of green residential buildings. The eligibility criteria for residential buildings are clearly defined and refer to the substantial contribution criteria for the economic activities"7.1 Construction of new buildings", "7.2 Renovation of existing buildings", and "7.7 Acquisition and ownership of buildings" from the EU Taxonomy Climate Delegated Act for sustainable activities. MBH MB clarified that for the foreseeable future no (re-)financing of mortgages related to green commercial buildings is expected. All projects are located in Hungary.

Clarity of the environmental or social objectives – BEST PRACTICES

The bank has stated that the environmental objective is climate change mitigation, which is considered relevant for the eligible category and coherent with recognised international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) and the EU Taxonomy's Climate Delegated Act for sustainable activities.

Clarity of expected benefits – BEST PRACTICES

The bank has identified improvements in energy efficiency and the avoidance of greenhouse gas (GHG) emissions as relevant benefits for the eligible category. The benefits are clear, measurable and will be quantified in the post-allocation report. The issuer clarified that eligible covered bonds will be dedicated to the refinancing of mortgage loans, which is communicated to investors via public reports, including the bond prospectuses, in line with best practices. MBH MB has communicated that it will not apply a set look-back period for underlying assets financed under this framework.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer has established a clear process for evaluating and selecting eligible assets, encompassing decision-making criteria, and clearly defined roles and responsibilities, all of which are formalised in its publicly available framework. The process relies on relevant internal expertise convened in the form of the Green Covered Bond Committee (GCBC), which is responsible for reviewing and validating the selection of eligible green assets, as well as for monitoring the continued compliance of the loans with the eligibility criteria. Allocation reporting is approved quarterly by the committee. If a loan does not meet the eligibility criteria, it will be replaced with another qualifying loan. The issuer has established an environmental and social (E&S) risk identification and mitigation process to manage risks related to the eligible assets. The applicable E&S risk management process is defined and publicly disclosed at the level of MBH Group.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

MBH MB has clearly defined the process for the allocation and tracking of proceeds in the framework. Net proceeds will be placed in the bank's general treasury and tracked in its internal systems. MBH MB intends to accumulate adequate volumes of eligible green mortgage loans in the eligible green mortgage loan portfolio to ensure that these volumes always reach or exceed the total nominal principal and interest rate amounts of all outstanding green covered bonds on a continuous basis. The bank commits to a maximum allocation period of 24 months, in line with best practices. In case there are any unallocated proceeds, these will be held in the company's liquid asset portfolio. The proceeds will be monitored on a quarterly basis, including through validation by the GCBC and the through quarterly allocation reporting.

Reporting



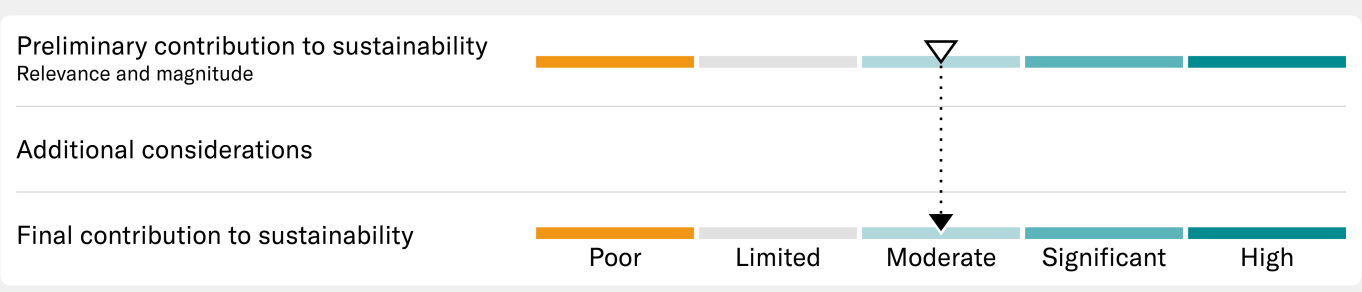
Reporting transparency – ALIGNED

MBH MB has committed to provide quarterly allocation and annual impact reports over the lifetime of any outstanding green covered bond. The reports will be made publicly available on the bank's website. The reports are exhaustive, encompassing the description of funded projects and the amount allocated at the eligible category and subcategory level; the amount of unallocated proceeds, if relevant; the expected sustainable benefits; and the share of financing versus refinancing. Reports will also cover material developments or issues.

The bank has identified clear and relevant environmental reporting indicators for each of its eligible categories and has disclosed these indicators in its publicly available framework. The calculation methodologies and assumptions used to report on environmental benefits will be included in the reporting. The allocation to the eligible assets will be verified externally. The reported environmental benefits, however, will not be subject to an independent assessment.

Contribution to sustainability

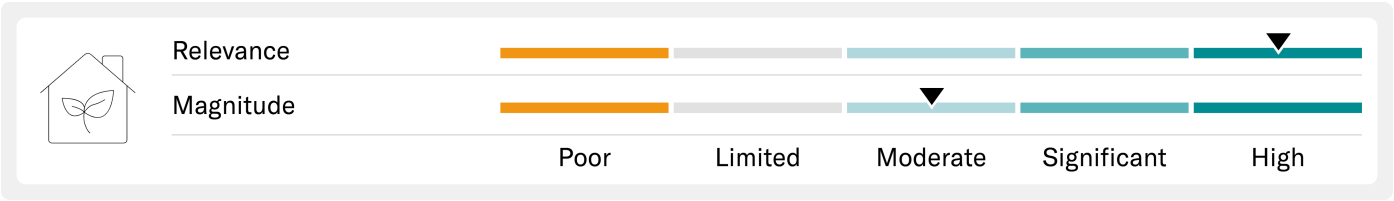
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the single eligible category, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the eligible project category. A detailed assessment is provided below.

Green buildings



The eligible category is considered highly relevant due to the critical impact of the Hungarian real estate sector on climate change and the fact that it is the sector to which the issuing bank is most heavily exposed. Improving energy efficiency in buildings and achieving a more energy-efficient housing stock are critical for meeting Hungary's greenhouse gas (GHG) emissions reduction targets, considering that 29% of the final energy consumption is dedicated to buildings, which are responsible for 16%[2] of the country's GHG emissions. The country's dwelling stock consists of four million buildings, of which around three-quarters were built before 1980, with 72%-74%[3] of the energy consumed dedicated to heat production. This is substantially above the European average of around 64%.[4] Moreover, the main source of energy for the residential sector is natural gas, representing 49%[5] of the final consumption. In addition, financing mortgages for real estate-related assets is the bank's core activity, supporting a high issuer-specific relevance.

The underlying assets financed via mortgages under this category are likely to generate a moderately positive impact in reducing GHG emissions from the building sector in Hungary. MBH MB expects the vast majority of the proceeds to be directed towards the acquisition of residential buildings that are among the top 15% of the country's residential properties in terms of energy efficiency, in line with the requirements of the EU Taxonomy. Although this criterion ensures that only the most energy-efficient buildings in the country will be financed, the energy-inefficient residential building stock of the country allows for the financing of buildings with an energy performance that is significantly above the 1.5°C scenario. The defined technical thresholds applied differ depending on the year of construction and the building type. Single-family houses in the top 15% must comply with at least an Energy Performance Certificate (EPC) level of "DD" if built between 1 January 2016 and 31 October 2023, or "D" if built after 1 November 2023. This is equivalent to an energy performance of 160 kWh/m^2/year and 152 kWh/m^2/year in primary energy demand (PED), respectively. Eligible multi-family houses must comply with at least an EPC level of "CC" if built between 1 January 2016 and 31 October 2023, or "C" if built after 1 November 2023. This is equivalent to 130 kWh/m^2/year and 122 kWh/m^2/year in PED, respectively. Therefore, the defined technical thresholds are substantially above the energy performance levels required to be in line with the Carbon Risk Real Estate Monitor (CREEM) 1.5°C trajectory, which stood at 105 kWh/m^2/year for single-family homes and 112 kWh/m^2/year for multi-family buildings in Hungary as of year-end 2024.[6]

The second-largest share of allocation, although much smaller than the share of allocation mentioned earlier, is likely to be towards buildings that comply with the criterion of having a PED 10% below the Nearly-Zero-Energy-Building (NZEB) Standard in Hungary, which is considered the best available threshold. Eligible buildings built between 1 January 2021 and 30 October 2023 achieve an energy performance of 90 kWh/m^2/year, aligning with the CREEM requirements in the short term but not in the long term. For buildings built after 1 November 2023, the energy performance required is 68 kWh/m^2/year, in line with the medium-term requirement defined by CREEM. However, we lack visibility into the embodied emissions or life cycle emissions considered in the mortgages financing new constructions, which limits the magnitude score to significant for the sub-criterion for new constructions on a standalone basis.

Lastly, the smallest share of proceeds is likely to be allocated to mortgages financing building renovations, which must demonstrate an improvement in energy efficiency, resulting in at least a 30% reduction in annual PED. This criterion is in line with good market standards, but not the most ambitious ones defined by the Climate Bond Initiatives, which require a 60% energy efficiency gain after renovation and therefore is considered to obtain a significant magnitude score on its own. Although not currently part of the eligible cover pool, mortgages financing renovations may also include installation of on-site renewable heat or electricity generation (for example, heat pumps, solar panels) in the future, which we view positively. Mortgages related to commercial real estate can be (re-)financed to a limited extent in the more distant future. However, for the foreseeable future, no commercial real estate buildings will be part of the green cover pool.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

MBH MB employs a robust Environmental, Social and Governance (ESG) risk assessment via adherence to the ESG risk management policies of MBH Group, which applies an ESG assessment methodology for all of its lending processes based on internal company information systems, as well as external tools such as the European Bank for Reconstruction and Development's (EBRD) heat map. The assessment and monitoring of exposure to ESG risks is done on a continuous basis and includes the mapping of EPCs to assessed ESG risk levels for mortgage lending. On governance, MBH Bank has established an Ethics and Conciliation Committee of the Works Council to enforce the application of the Group's Code of Ethics and it continues to accept the Code of Conduct for Commercial Banks in Hungary as binding.

The projects to be financed under MBH MB's green covered bond framework are coherent with the broader company's sustainability strategy, aiming for improvements in energy efficiency and the avoidance of GHG emissions. (Re-)financing mortgages related to the acquisition, construction and renovation of green buildings in Hungary not only supports the collective decarbonisation efforts of the country but also addresses key sustainability challenges within the financial and real estate sectors. This green covered bond framework also supports MBH Group's goal to develop a robust ESG strategy in the long term and to reduce the GHG emissions of its cover pool.

Appendix 1 - Alignment with principles scorecard for MBH MB's framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	**Best practices**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
Overall alignment with principles score:					**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping the eligible category to the United Nations' Sustainable Development Goals

The one eligible category included in MBH MB's framework is likely to contribute to three of the UN SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	*Green Buildings*	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities		11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
GOAL 13: Climate Action		

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of the eligible category in MBH MB's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	- Mortgage loans financing or refinancing new or existing properties for residential and commercial buildings Green residential Buildings: - New buildings that comply with the 10% reduction to the requirements of Nearly-Zero-Energy-Building (NZEB) Standard in Hungary - Residential buildings that belong to the top 15% low carbon residential properties in Hungary - Refurbished residential buildings with primary energy savings of at least 30% against the building performance before the renovation Green commercial buildings: - International green building certification systems with a high ranking in energy and sustainability e.g. BREEAM 'very good' or better, LEED Gold or better - New buildings that comply with the 10% reduction to the requirements of Nearly-Zero-Energy-Building (NZEB) Standard in Hungary - Refurbished commercial buildings with primary energy savings of at least 30% against the building performance before the renovation	Climate change mitigation	- Energy consumption reduction - GHG emission avoided

Endnotes

1 Point-in-time assessment is applicable only on the date of assignment or update.

2 International Energy Agency, Hungary, accessed on 13 March 2025).

3 Hungarian Energy Efficiency Institute, Energy Efficiency in Hungary, accessed on 13 March 2025.

4 Climate Action Network, It's time to get fossil fuel our of our homes, accessed on 13 March 2025.

5 International Energy Agency, Hungary, accessed on 13 March 2025).

6 Carbon Risk Real Estate Monitor, CREEM Tool, accessed on 13 March 2023.

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