



Important disclosures

Sources of information

With the excemption of information regarding MBH Mortgage Bank Co. Plc. or any other members of the MBH Group and the transaction database maintained by the National Tax and Customs Administration of Hungary, MBH INDEX Research is based on public or publicly purchasable information. While MBH INDEX believes that such sources are reliable, neither MBH INDEX nor any other member of the MBH Group has independently verified such information or assumes any responsibility or liability for the accuracy, completeness or fairness of such information or any omission of information. MBH Mortgage Bank Co. Plc. makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The information (including facts, opinions, estimates or projections) contained herein is based on financial, economic, market and other conditions prevailing as of the date hereof. As such, it remains subject to change at any time. By providing such information, MBH INDEX assumes no obligation to provide any update or supplement to such information following the date hereof.

Analysts preparing this report

The analysts preparing this report certify that their views are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

The research analysts or economists principally responsible for the preparation of MBH INDEX Research have received compensation based upon various factors, including quality, accuracy and value of research. MBH INDEX Research analysts' or economists' compensation is not linked to either the refinancing, lending or capital markets transactions performed by MBH Mortgage Bank Co. Plc. or the profitability or revenues of business units in either MBH Mortgage Bank Co. Plc. or any member of the MBH Group.

Personal Data Protection

By accessing and/or using MBH INDEX Research, you are indicating you consent to MBH Mortgage Bank Co. Plc. processing your personal data and using cookies in accordance with our Privacy Policy (<u>https://mbhjelzalogbank.hu/takarek-jelzalogbank-adatkezelesi-tajekoztato</u>) including for the purposes of ensuring the proper operation of the our website and to collect readership data.

If you do not wish to provide your consent to MBH Mortgage Bank Co. Plc. processing your personal data or using cookies please do not access our research.

Copyright

By accepting these materials, you agree that such materials (including any data, analysis, conclusions or other information contained herein and all oral information, if any, provided by MBH Mortgage Bank Co. Plc. MBH INDEX Research team may not be photocopied, reproduced or otherwise shared or distributed to any other persons, in whole or in part, without the prior consent of MBH INDEX.

The trademarks and service marks contained in MBH INDEX Research are the property of their respective owners. Third-party data providers make no warranties or representations relating

to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data.





Projections and forward-looking information

Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. The views and opinions expressed in the documents are speculative in nature, subject to change, may not come to pass, and are not intended to predict the future of any investment.

These materials contain projections and other forward-looking statements. Any statements that are not historical facts are forward looking statements that involve risks and are inherently uncertain. Sentences or phrases that use such words as "believe," "anticipate," "plan," "may," "hope," "can," "will," "expect," "should," "goal," "objective," "projected" and similar expressions also identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Portfolio "profiles" by property type, location, investment structure, leverage or return for blind pool or partially blind pool products should be treated as projections. Projections and other forward-looking statements, including statements regarding MBH INDEX's assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution and other asset-level developments.

There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not to place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein. Recipients should not construe the contents of these materials as financial, legal, accounting or tax advice or information necessarily applicable to each recipient's particular financial situation.

Investment advice and investment research

These materials are being provided for informational purposes only and are not an offer, or a solicitation of an offer, to buy or sell any security, real estate or strategy. MBH Mortgage Bank Co. Plc. is not acting as an investment advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice or research within the meaning of the Bszt. (Act CXXXVIII of 2007)

Other important disclosures

All investing involves risks, including a loss of principal. The risks associated with real estate investing can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

MBH Mortgage Bank Co. Plc. or other MBH Group members may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

MBH INDEX research analyses has been prepared without regard to the circumstances and objectives of those who receive it. MBH Mortgage Bank Co. Plc. recommends that each recipient of this report should consult with its independent financial advisor, lawyer or accountant as to legal, tax and related matters (including any risks with respect thereto, whether or not identified herein) to which it may be subject.





MBH INDEX Research is provided to our clients through our proprietary research portal on www.mbhindex.hu and also distributed electronically by MBH Mortgage Bank Co. Plc. and other MBH Group members to clients. For access to all available FHB Index Research, please contact your sales representative or go to <u>www.mbhindex.hu</u>!

The published or MBH INDEX research is MBH Mortgage Bank Co. Plc. (1117 Budapest, Magyar Tudósok körútja 9, Hungary). <u>www.mbhmortgagebank.hu</u>