

Münchener Hypothekbank

ALLOCATION REPORTING 2025

31 December 2025

Report on the green refinancing products issued by Münchener Hypothekbank
and the use of proceeds



NEW GREEN FUNDING FRAMEWORK STRENGTHENS GREEN REFINANCING

Since issuing its first ESG Pfandbrief in 2014, Münchener Hypothekbank has taken important steps to continuously develop its sustainable refinancing strategy. This is reflected both in the growing volume of its green portfolio and in the increasing diversity of green refinancing products.

In 2025, the Bank comprehensively revised its Green Bond Framework (2021) and renamed it to Green Funding Framework to reflect the latest requirements and developments on the ESG capital markets as well as regulatory changes.

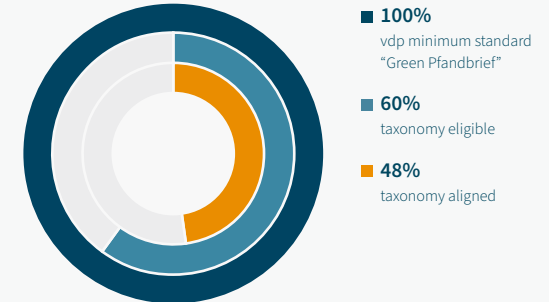
The Green Funding Framework is based on the five core components of the Green Bond Principles published by ICMA (International Capital Markets Association) in June 2025 and on the vdp (Association of German Pfandbrief Banks) minimum standards for Green Pfandbriefe applicable since January 2025. In its Second Party Opinion (SPO), Ethifinance confirms that the Green Funding Framework is aligned with the Green Bond Principles as best practice and that the green assets defined as eligible contribute significantly to climate protection. The Bank

thereby also contributes to achieving UN Sustainable Development Goals 11 (Sustainable Cities and Communities) and 13 (Climate Action).

As at the reporting date of 31 December 2025, Münchener Hypothekbank's mortgage portfolio had a total volume of EUR 44.8 billion, of which EUR 13.2 billion met the requirements for the green portfolio in accordance with the Green Funding Framework and thus also meet the vdp minimum standards for Green Pfandbriefe (100 per cent of the green portfolio). Within the green portfolio, EUR 7.9 billion meet the criteria for EU taxonomy eligibility (60 per cent), of which EUR 6.3 billion are EU taxonomy aligned (48 per cent).



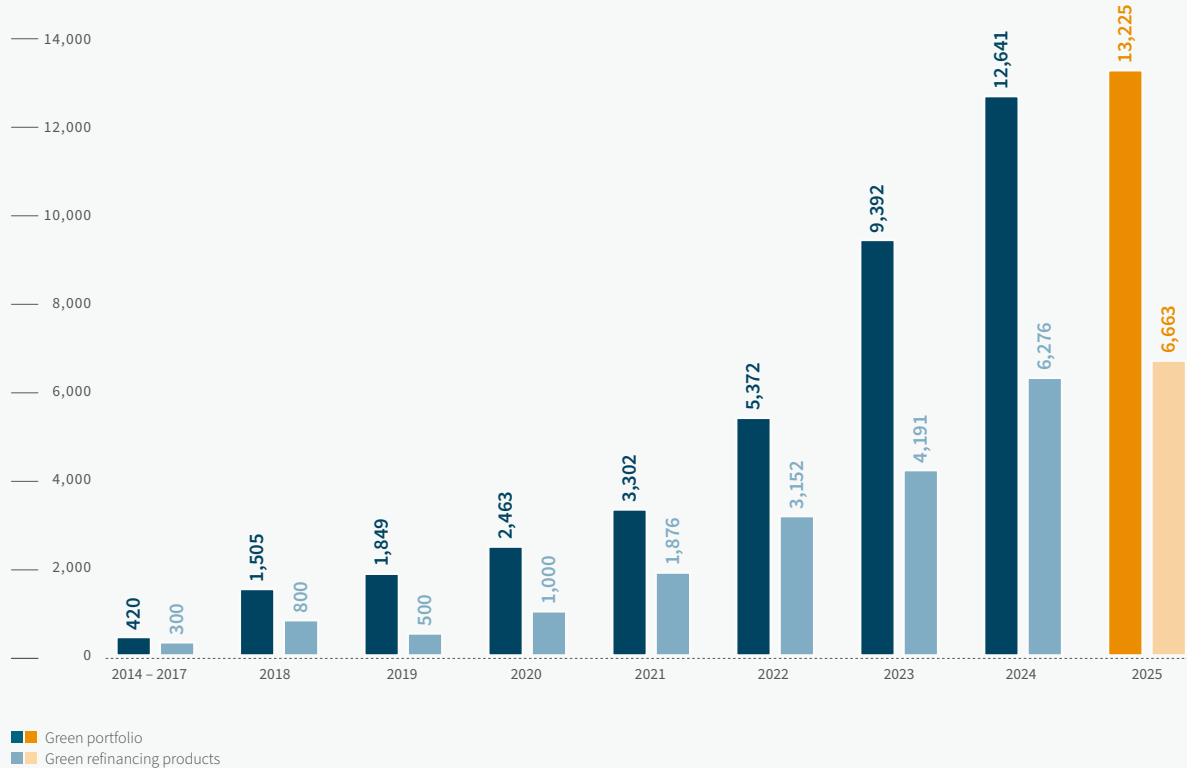
Breakdown of the green portfolio by characteristics





GREEN PORTFOLIO GRADUALLY EXPANDED

Development of the green portfolio
IN MILLIONS OF EUROS



Green portfolio 2025

Since the Green Bond Framework was first published, Münchener Hypothekbank's green portfolio has grown from around EUR 420 million in 2014 to over EUR 13,225 million in 2025. The total volume of outstanding green refinancing products was EUR 6,663 million.

As at 31 December 2025, the Bank's green portfolio was composed as follows:

- EUR 7,541 million in green loans for private property financing (57 per cent), of which EUR 6,654 million was part of the cover pool
- EUR 5,684 million in green loans in commercial real estate financing (43 per cent), of which EUR 3,688 million was part of the cover pool

At around 85 per cent, the majority of the green portfolio is located in Germany, with the remainder spread across other European countries such as Switzerland, the Netherlands, Spain and France, as well as the USA.



TOP 15% PROPERTIES DOMINATE THE BANK'S GREEN PORTFOLIO

Eligibility criteria according to the Green Funding Framework

In order to be classified as a green asset for Münchener Hypothekenbank's green portfolio, assets must meet the current eligibility criteria in accordance with the Green Funding Framework.

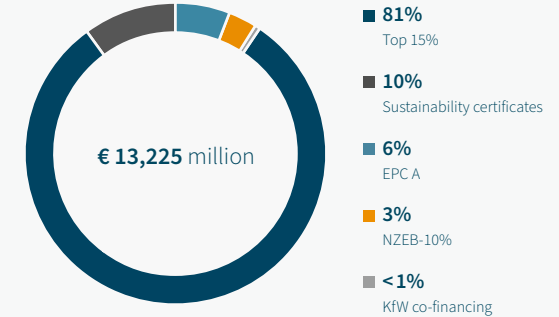
The largest share of the green portfolio is made up of assets that meet the requirements for the top 15% of the national or regional building stock in terms of energy consumption/demand (81 per cent). The other eligibility criteria – sustainability certificates (10 per cent), EPC A (energy efficiency class A; 6 per cent), NZEB-10% (new construction financing with a primary energy demand that is at least 10% below the national standard for nearly zero-energy buildings; 3 per cent), and KfW co-financing (<1 per cent) – are significantly smaller.

SUSTAINABILITY CERTIFICATES IN DETAIL

To be eligible with a sustainability certificate, the certificate must be issued by an established provider, ranking the commercial property in one of the provider's top categories. The sustainability certificates in Münchener Hypothekenbank's green portfolio are broken down as follows:

- LEED Platinum (5 per cent) and Gold (26 per cent)
- DGNB Platinum (5 per cent) and Gold (24 per cent)
- BREEAM Excellent (7 per cent) and Very Good (20 per cent)
- BREEAM NL Excellent (4 per cent) and Very Good (2 per cent)
- HQE Exceptionnelle (6 per cent)

Breakdown of the green portfolio by eligibility criteria*



* Differences in the total may occur due to rounding.

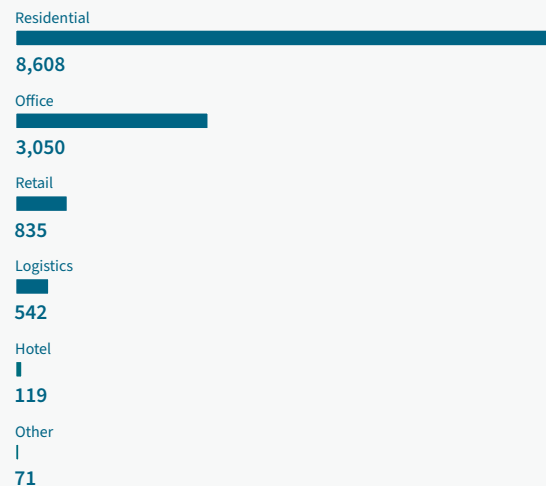


GREEN PORTFOLIO: RESIDENTIAL CLEARLY IN THE LEAD WITH EUR 8.6 BILLION

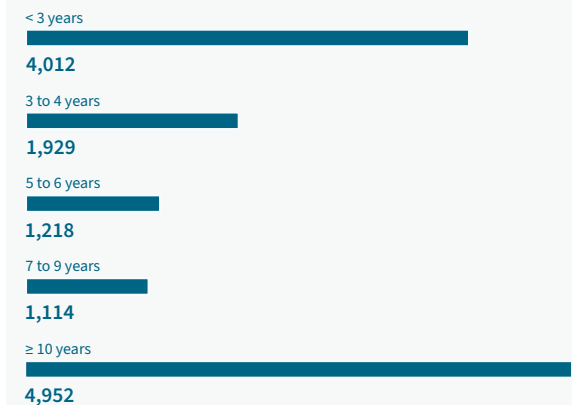
Across all financing segments – both in private property financing and commercial real estate financing – the largest share of the green portfolio is accounted for by residential properties. Office properties follow in second place. The remaining asset classes, including retail, logistics and hotels, account for only a comparatively small share of the portfolio.

Most loans in the green portfolio have a remaining term of ten or more years or less than three years. The medium-term bands are significantly less represented.

Breakdown of green portfolio by asset class
IN MILLION EUROS



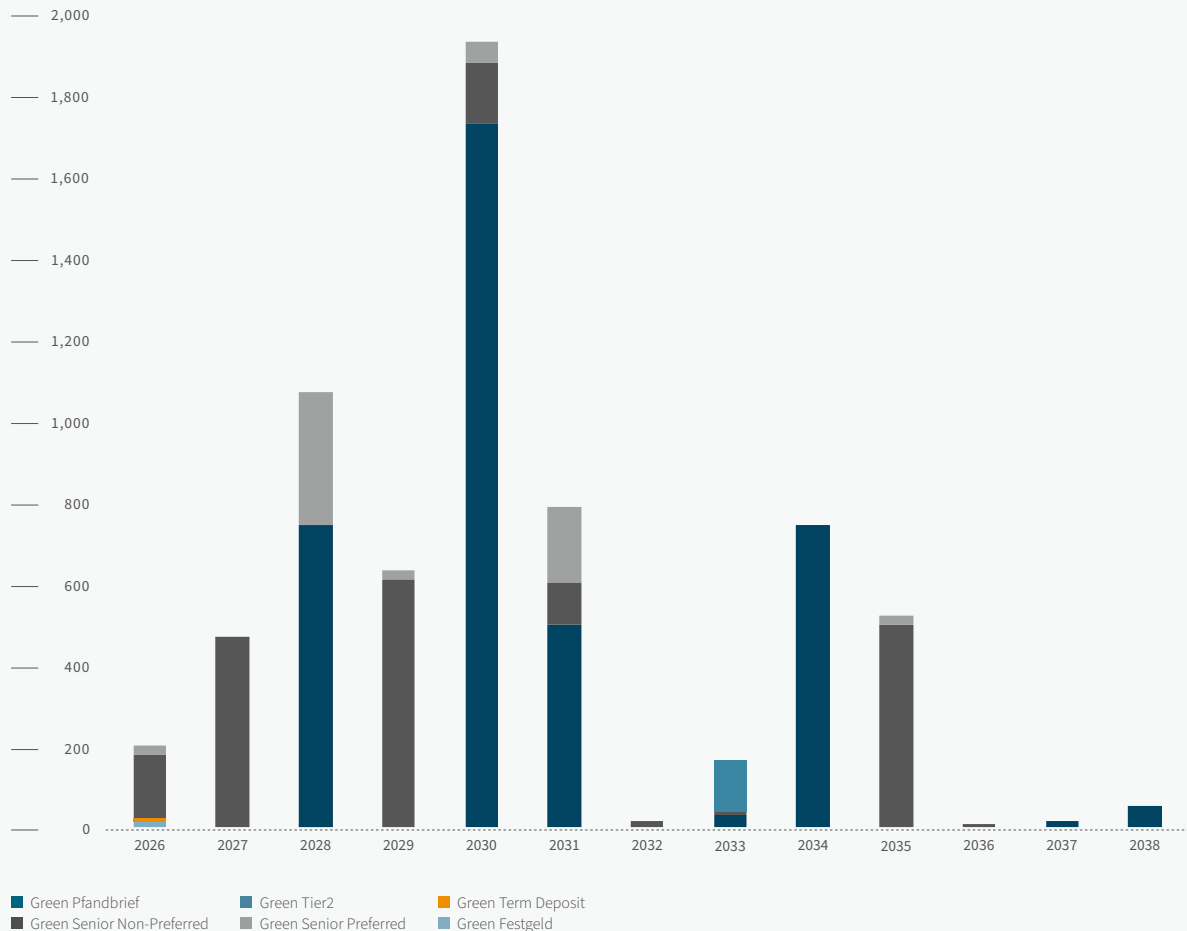
Breakdown of green portfolio by maturity
IN MILLION EUROS





GREEN REFINANCING: WIDE RANGE OF PRODUCTS IN THREE CURRENCIES

Maturity profile of green liabilities
IN MILLION EUROS



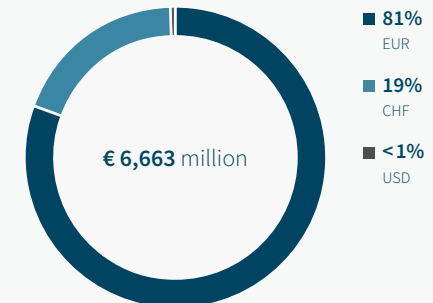
Composition of green refinancing

As at 31 December 2025, the total outstanding volume of green refinancing amounted to EUR 6,663 million.

The Bank's green refinancing focuses on Green Pfandbriefe (EUR 3.8 billion). In addition, green refinancing also included green senior bonds (EUR 2.7 billion), green Tier 2 (EUR 123.5 million), green Festgelder (EUR 13.4 million) and green term deposits (EUR 5.0 million).

Of the refinancing funds raised, 81 per cent were issued in Euros, 19 per cent in Swiss francs and less than 1 per cent in US dollars.

Breakdown of the green passive portfolio by currency*



* Differences in the total may occur due to rounding.



GREEN PFANDBRIEF: THE CENTRAL REFINANCING INSTRUMENT WITH EUR 3.8 BILLION

As at 31 December 2025, the total outstanding volume of Green Pfandbriefe amounted to EUR 3,835.0 million. All outstanding Green Pfandbriefe were issued in accordance with the vdp minimum standards for Green Pfandbriefe and are listed below.

ISIN	Issue date	Maturity	Currency	Volume (in million euros)
Bearer bonds				
DE000MHB30J1	14 April 2022	14 February 2030	EUR	1,000.0
DE000MHB35J0	15 June 2023	14 August 2030	EUR	750.0
DE000MHB4842	14 July 2023	14 July 2033	EUR	25.0
DE000MHB37J6	23 November 2023	23 November 2028	EUR	750.0
DE000MHB38J4	01 February 2024	01 February 2034	EUR	750.0
DE000MHB40J0	31 October 2024	03 February 2031	EUR	500.0
Registered bonds				
	23 September 2022	23 September 2037	EUR	10.0
	23 March 2023	23 March 2038	EUR	50.0
Total				3,835.0



YOUR CONTACT AT MÜNCHENER HYPOTHEKENBANK

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Sustainability | Münchener Hypothekbank

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