



IMPACT REPORTING 2025

Münchener Hypothekenbank



CONTENT

3 Impact Reporting

- 3 Sustainability at Münchener Hypothekenbank eG
- 4 Criteria for Sustainable Real Estate Financing
- 6 Sustainable Refinancing of Green Assets
- 6 Transparency and Reporting
- 6 Cooperation with the Wuppertal Institute

7 Impact Analysis

- 7 Impact analysis of the Münchener Hypothekenbank Green Portfolio #2025
- 11 Residential Mortgage Loans (RES)
- 12 Commercial Mortgage Loans (COM)
- 12 Updated Methodology
- 12 Outlook
- 13 Annex

14 Savings at a glance

15 Contact



IMPACT REPORTING 2025

Sustainability at Münchener Hypothekenbank eG

As early as 2014, Münchener Hypothekenbank eG issued the first ESG-covered bond in Germany. It was based on the concept of sustainable business practices in line with our tradition as a cooperatively organised long-term financier. We only take on manageable risks so as not to jeopardise the trust of our owners and our customers.

Münchener Hypothekenbank adopted its sustainability strategy in 2022 and integrated it into the business strategy in 2025. The strategy aims to contribute to the Paris Climate Agreement goals through the Bank's business activities while leveraging its real estate financing expertise to create social value. The Bank has identified four central fields of action for this purpose. The measures required to implement the strategy are summarised and tracked in a supplementary sustainability roadmap.

The Bank maintains intensive dialogue with investors, intermediaries, business partners and other credit institutions on current developments related to sustainability. Furthermore, Münchener Hypothekenbank is actively involved in associations and initiatives such as the Association of German Pfandbrief Banks (vdp), the European Covered Bond Council (ECBC), the Association for Environmental Management and Sustainability in Financial Institutions (VfU) and the Banking Roundtable on Circularity.

The real estate sector is a significant contributor to greenhouse gas emissions. To make an effective contribution to climate protection in this area, the Bank has defined decarbonisation pathways in its business segments as well as in its own operations and developed appropriate measures. These are oriented towards the science-based 1.5-degree decarbonisation pathways of the Carbon Risk Real Estate Monitor (CRREM). The Bank documents all projects, progress and developments in a transition plan, which is reviewed and further developed annually. The decarbonisation pathways are integrated into the Bank's business strategy. They are supported by a management, reporting and governance model that is regularly reviewed and adjusted as necessary. The most effective lever for climate protection is the core business: the loan portfolio and sustainable financing solutions for private and commercial customers.

Münchener Hypothekenbank has therefore developed loan products for its private customers that incorporate ecological and/or social aspects.

Since 2015, it has been promoting energy-efficient construction with the Green Loan in Germany. This is ISS ESG certified and supports the construction and acquisition of energy-efficient privately used residential properties with a maximum primary energy demand of 55 kWh/m² per year.

The Family Loan is aimed at couples or single parents with at least one child and a net household income below €60,000 and offers favourable conditions with an interest rate discount. The Family Loan is also ISS ESG certified and can be combined with the Green Loan.

In commercial real estate financing, Münchener Hypothekenbank has strategically expanded its sustainable product range against the backdrop of increasing demand for climate-friendly financing and the growing need for energy-related refurbishments.

The MHB Green Loan Commercial enables the financing of particularly energy-efficient commercial properties for acquisition or refinancing. The loans fulfil defined green loan criteria that are aligned with the Bank's Green Funding Framework. In addition, the MHB EnergyEfficiencyLoan offers a financing solution for energy-related modernisations of existing properties. The product supports the gradual improvement of energy efficiency and contributes to reducing the CO₂ intensity of the loan portfolio.

Furthermore, Münchener Hypothekenbank places importance on properties that have a recognised sustainability certificate such as DGNB, BREEAM, LEED or HQE with a very good rating.



Criteria for Sustainable Real Estate Financing

As at the reference date of the Impact Reporting (30 June 2025), Münchener Hypothekenbank's Green Bond Framework (as at 2021) sets the eligibility criteria for defining its green assets, which form the Bank's green portfolio. The proceeds from Münchener Hypothekenbank's green refinancing products are used for the (re)financing of loans from the Bank's green portfolio.

The following criteria were decisive for the selection of eligible green assets as at the reference date of the Impact Reporting 2025:



Asset class	Eligibility criteria
Residential	<p>Green loans</p> <ul style="list-style-type: none"> ■ Residential buildings in Germany with maximum annual primary energy demand of 70 kWh/m² (until April 2020), and ■ Residential buildings in Germany with maximum annual primary energy demand of 55 kWh/m² (since May 2020), or ■ Old and new KfW promotional programs for energy-efficient construction, or ■ Top 15% of the national building stock with regards to energy performance in Switzerland or Minergie Certificate <p>Info: Grandfathering for green loans granted since November 2015</p>
Commercial	<p>Certified environmental loans</p> <ul style="list-style-type: none"> ■ DGNB (min. Gold or Platin), or ■ BREEAM (min. Very Good, Excellent or Outstanding), or ■ LEED (min. Gold or Platinum), or ■ HQE (min. Excellent or Exceptional), or ■ BREEAM NL (min. 40% or better), or ■ Energy Performance Certificate (EPC) (min. Level A or better), or ■ Top 15% of the national building stock with regards to energy performance

Münchener Hypothekenbank has held the vdp trademark licence for the word mark "Green Pfandbrief" since 2021. The selected criteria therefore also fulfil the minimum standards of the vdp. Furthermore, the Green Bond Framework is in line with the core components of the ICMA Green Bond Principles.

Münchener Hypothekenbank's Green Bond Framework was comprehensively revised in 2025 and renamed Green Funding Framework in the process. The Green Funding Framework is in line with the most recent ICMA Green Bond Principles (as at June 2025) as well as the vdp minimum standards for Green Pfandbriefe (Association of German Pfandbrief Banks, valid since January 2025), and is thus oriented towards the criteria of the EU Taxonomy Regulation for a substantial contribution to climate protection. As the Green Funding Framework was only published after the reference date relevant for this Impact Reporting, it forms the basis for Impact Reporting from 2026 onwards.



The Green Funding Framework was independently reviewed by means of a Second Party Opinion by Ethifinance, which confirmed full alignment with the ICMA Green Bond Principles and vdp minimum standards. The new applicable eligibility criteria for green assets are defined as follows:

ICMA Green Bond Principles vdp minimum standards	Eligibility criteria	Contribution to UN SDG	Contribution to EU climate targets and economic activities
Green Buildings	<p>New construction financing from 01/01/2021</p> <ul style="list-style-type: none"> NZEB-10% in Germany and other EU countries (proof is provided via the energy performance certificate) Nationally applicable standards in non-EU countries <p>Existing properties until 31/12/2020</p> <ul style="list-style-type: none"> Energy efficiency class A or better Top 15% of the national or regional building stock with regards to energy consumption/demand, separately for residential and commercial properties <p>Renovation</p> <ul style="list-style-type: none"> 30% reduction of energy consumption/demand by renovation/refurbishment measures (reaching levels consistent with EU climate objectives) 	 	<p>Substantial contribution to climate change mitigation (Article 10 EU Taxonomy)</p> <p>EU Taxonomy-eligible economic activities:</p> <ul style="list-style-type: none"> 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings
Green Residential Buildings	<p>Existing properties until 31/12/2020</p> <ul style="list-style-type: none"> Co-financed by KfW funding programs for energy-efficient construction and renovation 		
Green Commercial Buildings	<p>Existing properties until 31/12/2020</p> <ul style="list-style-type: none"> Sustainability certificate that ranks the building in one of the top categories of an established provider 		

Furthermore, for business in commercial real estate financing to be classified as sustainable, the Bank excludes the granting of loans to natural or legal persons who generate a relevant proportion of their turnover in controversial sectors.

Münchener Hypothekbank defines the following business fields/aspects as controversial:

- Coal/fossil fuels (companies that generate more than 30% of their turnover from coal mining or coal-fired power generation or from the extraction of oil from oil sands)
- Armaments (companies that manufacture controversial weapons (mines/anti-personnel mines, cluster bombs, nuclear/biological/chemical weapons, depleted uranium ammunition) or trade in them)
- Tobacco (companies that generate more than 5% of their turnover from tobacco)
- Gambling (companies that operate controversial forms of gambling, i.e. casinos, betting shops, amusement arcades, manufacture of gambling machines; state-run casinos are permitted)
- Red-light district (companies with turnover from pornography or prostitution)
- Environmental violations (companies associated with serious environmental violations)
- Human rights (companies associated with human rights violations)



Sustainable Refinancing of Green Assets

For the (re)financing of green assets, Münchener Hypothekenbank has various green capital and money market products as well as deposit business products:

- Green AT 1
- Green Tier 2
- Green Pfandbriefe
- Green Senior Bonds (Preferred and Non-Preferred)
- Green Commercial Paper (CP)
- Green Customer Deposits
- Green Term Deposits

On the liabilities side, as at the reporting date, a total of 35 Green Pfandbriefe, debt securities and promissory note loans were outstanding, which were issued in euros as well as in US dollars and Swiss francs. The outstanding volume of issued green covered bonds/debt securities and green promissory note loans taken up amounts to approximately €6.4 billion.

Münchener Hypothekenbank's green product range was expanded in the second half of 2025 to include the products "Green GenoFestgelder" and "Green Festgelder", which are not included in the bonds outstanding as at 30 June 2025.

Transparency and Reporting

To ensure transparency for the green portfolio, investors are regularly informed about its development in the Allocation Reporting.

On Münchener Hypothekenbank's website, investors can find the following information on the topic of sustainability:

- Non-financial statement as part of the annual report
- Green Funding Framework
- Second Party Opinion
- Allocation Reporting
- Impact Reporting

As at 30 June 2025, the bank's entire green portfolio amounted to €12.1 billion, nearly all of which was assessed with regard to potential greenhouse gas emission reductions. The assessed green retail portfolio sums up to 40,847 green buildings with a volume of €7.4 billion, and the assessed commercial real estate financing comprises 256 green buildings with a loan volume of €4.7 billion.

The financed share of avoided greenhouse gas emissions from commercial and residential properties, classified as green in accordance with the Green Bond Framework, is estimated at 45,600 tons CO₂e per year.

Cooperation with the Wuppertal Institute

Münchener Hypothekenbank's Impact Reporting is prepared by the Wuppertal Institute for Climate, Environment, Energy in accordance with the requirements of the current ICMA handbook "Harmonised Framework for Impact Reporting". All relevant details for each individual green asset (taking into account individual data protection) was provided to the Wuppertal Institute for analysis.

Münchener Hypothekenbank would like to thank the Wuppertal Institute for the pleasant and constructive cooperation. Through dialogue, approaches to improve the data quality for determining CO₂ emissions are repeatedly found to ensure that Münchener Hypothekenbank is prepared for future requirements.

Report | January 2026

Impact analysis of the Münchener Hypothekenbank Green Portfolio #2025

Results of the evaluation of greenhouse gas emissions avoided through the green mortgage loan programme and certified commercial buildings

Authors:

Dr. Jens Teubler, Christian Buschbeck, Benedikt Teuber

On behalf of



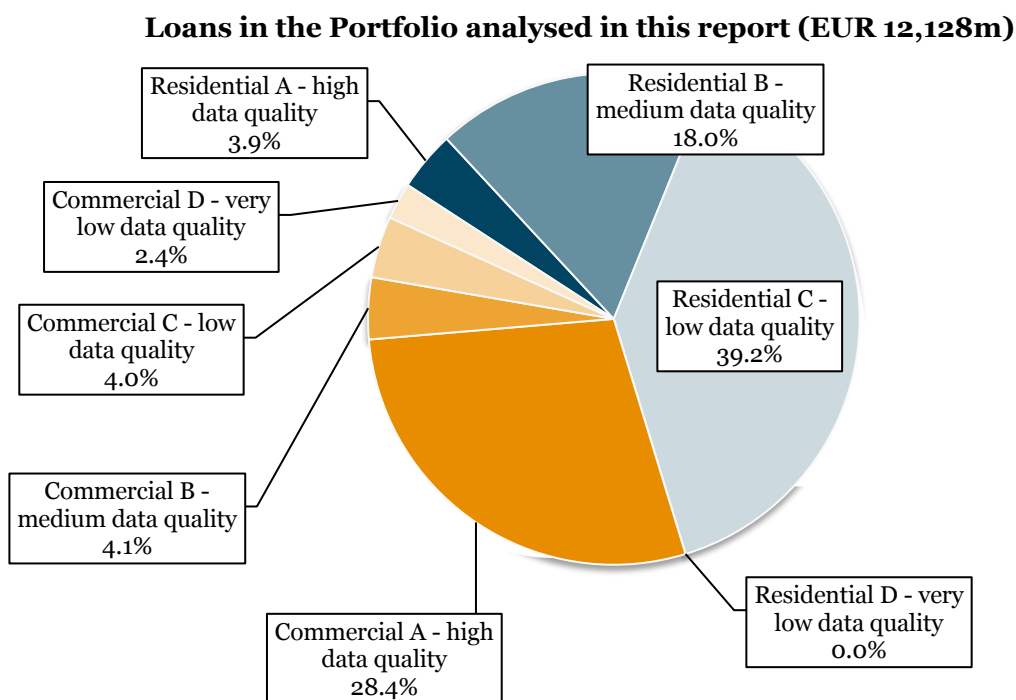
MünchenerHyp

This report is based on the results of a study conducted on behalf of the MünchenerHyp. The authors are responsible for the content.

Please cite as: Teubler, J; Buschbeck, C.; Teuber, B. (2026). Impact analysis of the MünchenerHyp Green Portfolio #2025. Wuppertal Institut für Klima, Umwelt, Energie gGmbH. Wuppertal, 2026.

Please be aware that the values in this report are rounded for the convenience of the reader and to avoid the impression of over accuracy in the GHG accounting.

On behalf of Münchener Hypothekbank e.G., the Wuppertal Institute has analysed the impact of the bank's (i) Green Mortgage Loan Programme, (ii) the financing of certified commercial buildings as well as (iii) the Top 15% of primary energy demand compared to national building stocks (EU Taxonomy criterium), which are already partly re-financed by Green Pfandbriefe as well as several Green Senior Funding Products. Overall, EUR 12,134m (reporting date 30th June 2025) were assessed, of which EUR 12,128m (99%) could be quantified in terms of potential annual greenhouse gas (GHG) emission reductions¹. Quantified green residential loans amount to 61% or EUR 7,412m and certified commercial buildings make up 39% or EUR 4,716m of the quantified assets. The following figure shows the loan share of all assets analysed according to their type (residential or commercial) and the availability of data for their assessment (ranging from A for best to D for weakest data availability). Assets with the highest data quality (A) make up 32.2% of the green portfolio and 13.3% of the quantified financed GHG savings.



* Shares were rounded up and might therefore not correspond to 100.0%

The loans cover new and refurbished buildings with high energy efficiency standards that are expected to avoid greenhouse gas (GHG) emissions compared to current buildings in stock in Germany and other countries in Europe, the United Kingdom and the USA. The eligibility of the underlying green bond framework² has been verified by ISS ESG. The criteria of the current asset pool has been verified by ISS-ESG³. Buildings financed under the residential green mortgage programme (RES) achieve a maximum annual primary energy demand of 70 kWh per square-metre until the end of April 2020 and below 55 kWh from the 1st of May 2020 onward. Commercial objects (COM) in the asset pool are certified with a top level DGNB, BREEAM, LEED, HQE or EPC standards.

¹ The list of eligible loans (and thus buildings) is provided by the issuer. There is usually a small portion of data points that cannot be assessed because data points are missing or implausible. The rules for excluding single lines in the dataset (with one line per loan) are described in the method paper. The excluded buildings/loans are further documented in the footnotes to the result tables in the report at hand.

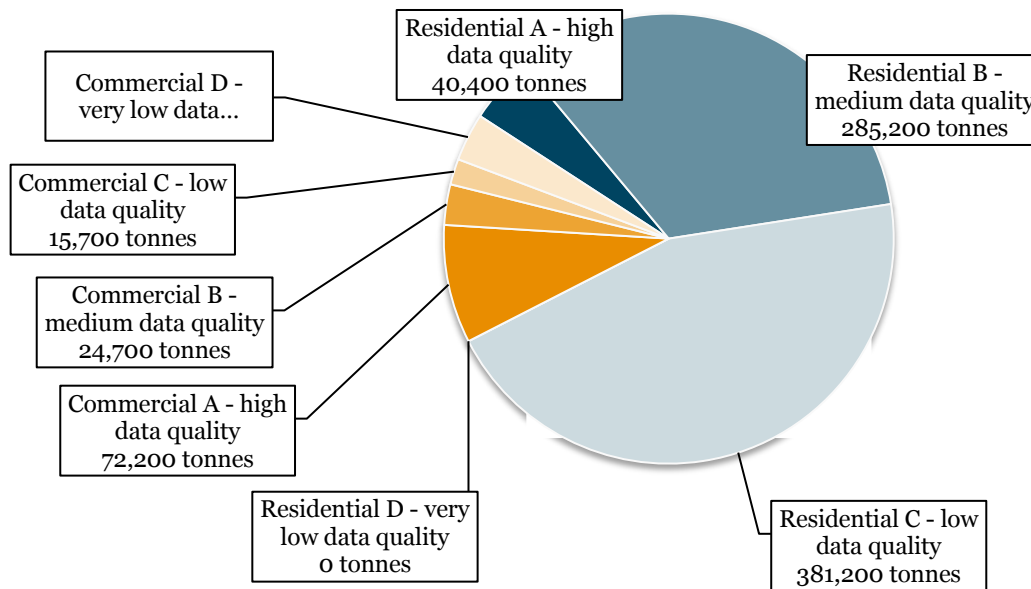
² see https://www.mhb.de/sites/default/files/downloads/2025-10/mhyp_Green_Bond_Framework_2021_de_04_links_final.pdf

³ see https://www.muenchenerhyp.de/sites/default/files/downloads/2022-03/M%C3%BCnchner%20Hypo%20SPO_3_2022.pdf

The report at hand estimates GHG savings based on final energy used and saved in the portfolio on an annual basis⁴. The results are calculated with bottom-up models for energy savings in buildings. Reference for GHG savings is the current energy demand in the buildings stock and the GHG emissions of the current energy provision. The results tables in the annex describe the main assumptions and data requirements for the assessment. For a more detailed look, an update of the current method paper⁵ will be published at <https://wupperinst.org/en/p/wi/p/s/pd/1975>. The main changes compared to the previous report is the inclusion of specific energy carriers (and the respective GHG emission intensities) for both building portfolios as well as changes to the definition of data qualities. The latter has been made possible due to more granular data provided by the issuer.

It has been estimated that the buildings investigated will avoid greenhouse gas emissions of 2.31 million tonnes⁶ of CO₂ equivalents until the end of their loan term. The Münchener Hypothekenbank finances these buildings with an overall share of approximately 37% on average, thus inducing savings of approximately 45.6 kilotonnes CO₂-equivalents every year or 849 kilotonnes until end of term (see figure below; compared to 46.0 kt/a and 778 kt in previous report).

Financed Potential GHG savings until end of term (849,000 tonnes)

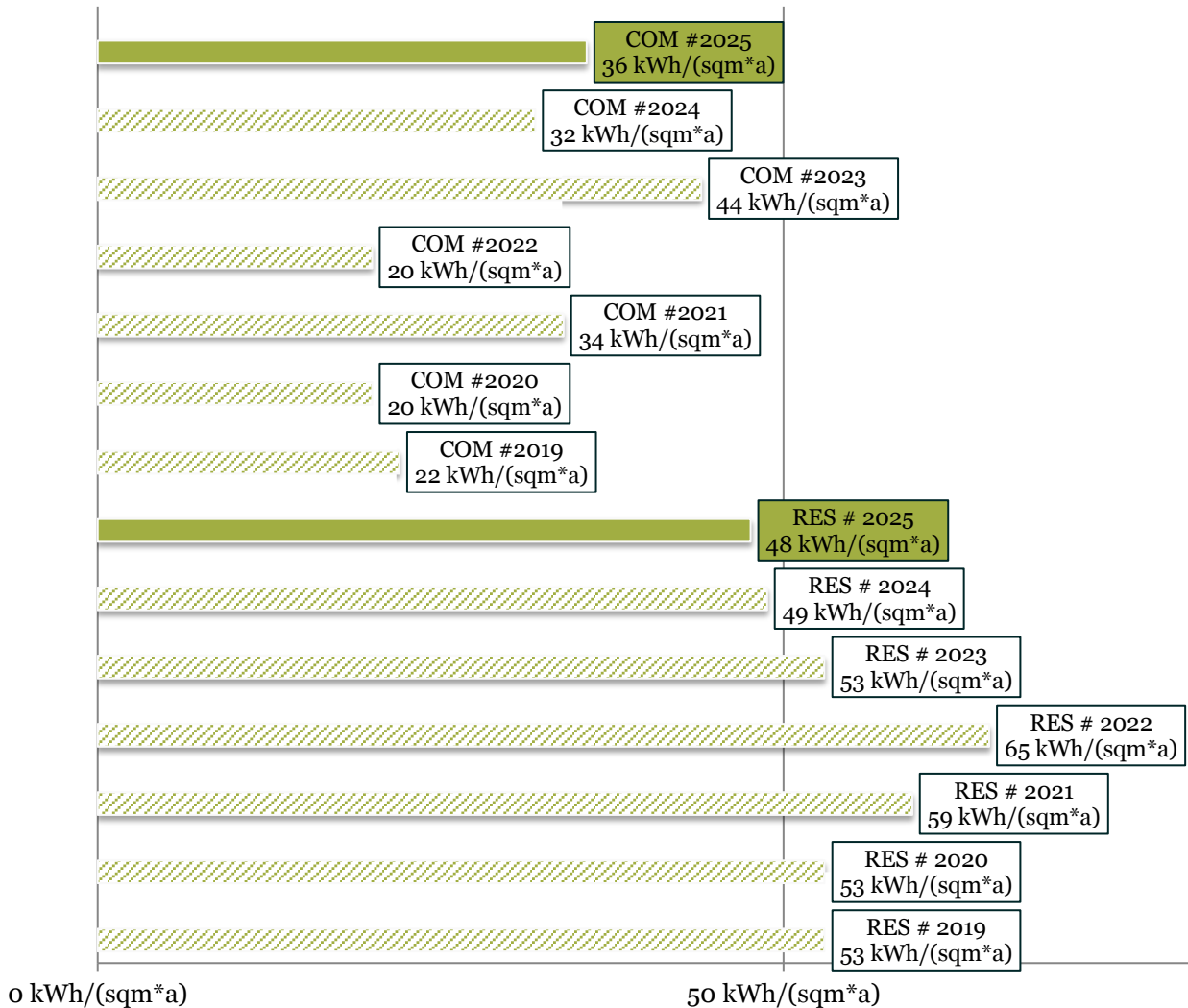


* Quantities in tons were rounded up and might not sum up to 849 kt.

It is also possible to evaluate the efficiency of the impacts (see figure below, referring to overall effects regardless of share of financing). On average, annual energy savings for the buildings in the portfolio amount to 36 kWh per square metre and year (kWh/sqm*a) for commercial mortgages and 48 kWh/sqm*a for residential mortgages (impact efficiency compared to the current building stock). These impact efficiencies are comparable to the reference values for 2019 to 2024. Although the value for residential buildings is the lowest so far, the difference is very small (48 compared to 49 kWh/sqm for #2024).

⁴ GHG effects of residential buildings are limited to heat use, whereas GHG effects of commercial building can include the electricity use of buildings.
⁵ The update will not have any changes to the calculation methodology, but will only include an additional script for the calculation of commercial buildings in it's annex.
⁶ All information regarding mass is given in metric tonnes.

Impact Efficiency*: Heat Savings per Building (average of all buildings)

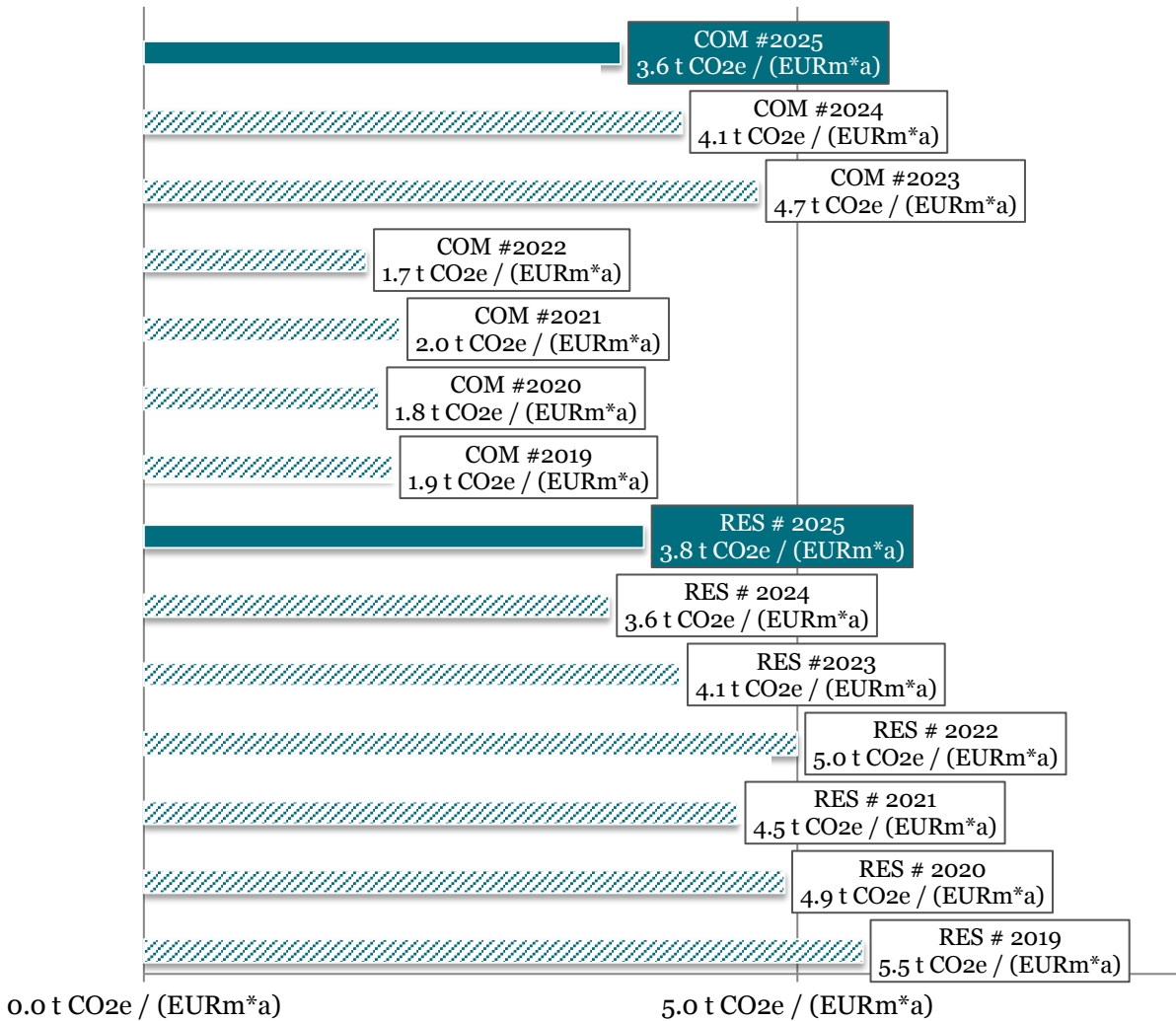


* Data availability and thus methods for estimating the effects have changed over several Impact Reports. Not all changes can therefore be traced back to differences in the portfolio of buildings alone.

The dataset for the current report comprises of 40,847 buildings and loans (of which 40,802 could be assessed) in the residential category and 256 buildings in the commercial category (all 256 buildings assessed based on 379 loans) with a wide variety of building types and construction periods as well as (mostly) highly granular building and reference data.

From the point of view of investments into the loan programme (only financed impacts), 3.6 tonnes of CO₂-equivalents are saved per year and million Euro for commercial mortgages (t CO₂e / (EURm*a)), compared to 3.8 tonnes for residential mortgages (see figure below). In total, 3.76 tonnes of CO₂-equivalents are saved per year and million Euro invested in 2025 (compared to also 3.77 tonnes in 2024). The annualized financial performance of residential buildings has slightly increased, but is well within the range of expected variations. By comparison, the annualized financial performance of commercial buildings has decreased. The reason for the latter is a slight decrease of the financed avoided emissions in buildings from category A to C, as well as a decrease in the share of financing (38% compared to 45% in the previous report).

Investment Efficiency*: Estimated GHG savings per million EUR financed (average of all buildings)



* Data availability and thus methods for estimating the effects have changed over several Impact Reports. Not all changes can therefore be traced back to differences in the portfolio of buildings alone.

Residential Mortgage Loans (RES)

The residential mortgages analysed in this report are financed with a share of almost 44% on average (accounting for EUR 7,412m) and a loan period of 23 years. Most loans continue to finance new and refurbished single-family homes. The loans induce (financed) GHG savings of circa 28.4 kilotonnes per year or 607 kilotonnes until the end of loan term (in reference to the building stock in the TABULA⁷ dataset)⁸. However, all buildings are expected to save further GHG emissions until the end of their lifetime.

Some buildings might exhibit a higher efficiency in terms of electricity use, generating further GHG savings compared to the reference buildings. Many of the buildings might also have more GHG efficient heating systems installed in the future (all buildings in categories C and D are assumed to be heated by an average mix of energy carriers), thus inducing further emissions savings compared to the building stock and its conventional fossil fuel heating mix.

⁷ see <https://webtool.building-typology.eu/#bm> (reference values updated in December 2024)

⁸ The very low primary energy demand of some buildings indicates that renewable energy is produced at site.

Commercial Mortgage Loans (COM)

The commercial mortgages assessed in this report account for approximately EUR 4,716m. With a financed share of 38% on average, these loans help to induce GHG savings of 17.2 kilotonnes per year or 142 kilotonnes until the end of loan term (8.9 years on average).

The effects were calculated based on estimations for total energy savings. Reference data for comparison (non-residential buildings in stock in each EU country⁹) was drawn from the EU Building Stock Observatory¹⁰. It is assumed that the actual GHG savings for these buildings are higher compared to the conservative approach in the report at hand because data availability was low for about 17% of the buildings (buildings of type C or D). Information on the use of specific energy carriers (rather than a standard mix) was available for buildings of category A and B (which are thus considered more accurate).

Updated Methodology

There have been no major changes to the methodology compared to the previous report. However, a full calculation script will now also be made available for commercial buildings in the upcoming method paper.

Outlook

Future impact assessment will investigate the option to directly incorporate some of the additional information on e.g. Energy Performance Certificates (EPC) and direct reporting of GHG emissions¹¹. Moreover, the authors plan to re-evaluate all underlying assumptions in regard to category D buildings by either updating auxiliary values or improving the accuracy of the results on the basis of empirical data.

⁹ The data can be found here: https://energy.ec.europa.eu/document/download/f09b2e17-00e4-46e0-88ae-970fc15a716f_en?filename=data0.xlsx.

¹⁰ https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/eu-building-stock-observatory_en

¹¹ It is unclear at this point if such data can be directly used, since reported EPC values are sometimes highly unreliable metrics and often based in non-homogeneous approaches (further discussed by the authors in an upcoming publication on the EU taxonomy 15%-criterion). However, the improvements in the datasets over time now also comprise further information on these certificates themselves, which might warrant an extension of the data quality categories and could justify the direct use of these values in form of GHG emissions of some of the buildings.

Annex

The following results are presented in accordance with the current *Harmonized Framework for Impact Reporting* (ICMA, June 2024)¹². In addition to the ICMA recommendations, effects are also distinguished between overall building performance (full effect) and financed outputs (financed). The results now also show the gross building area as an additional metric.

The impact analysis is confined to the avoidance of greenhouse gas (GHG) emissions during the loan period of the buildings (ex-ante). They refer to the Global Warming Potential over 100 years (GWP 100a) in form of CO₂-equivalents for all GHGs according to the characterisation factors in the IPCC reports (Intergovernmental Panel on Climate Change). Although annual effects can be multiplied with the loan periods to estimate the overall performance, this should be interpreted with caution. The surrounding systems for both energy and building systems change over time with a high probability of smaller GHG emission reductions every year. Moreover, loans are paid back during this period, which means that the attribution to these potential reductions by the issuer diminishes over time as well. Thus, if values in this report are used for other purposes, such as comparisons with other sources of GHG emissions, we recommend to (i) quote both this report and the underlying method paper and (ii) to use the annualized results for financed effects.

The main assumptions are directly referenced in the table. For more detail, a method and data paper has been published on the Website of Wuppertal Institute (see also https://wupperinst.org/fileadmin/redaktion/downloads/projects/MHB-IR_Method_Paper_v2-o.pdf) with an update expected in Q1-2026.

Green Buildings (GB) IR#7	Signed Amount	Share of Total Project Financing ¹	Eligibility for green bonds	Green Building Component (estimate)	Allocated Amount	Portfolio Lifetime (average)	Gross Building Area (GBA)	Annual Energy Savings (total final energy) ^{2,3}		Reduced/Avoided annual GHG ⁴ emissions (total final energy)				Absolute annual GHG emissions (total final energy)	
								in 1,000 m ²		kt CO ₂ -equ. / a		t CO ₂ -equ. / (a*million €)		kt CO ₂ -equ. / a	
								full effect	financed	full effect	financed	per unit of financing	full effect	financed	
RES A - high data quality ⁴	476	38%	100%	100%	476	31	325	16.2	6.2	3.5	1.3	2.8	3.4	1.3	
RES B - medium data quality ⁴	2,187	40%	100%	100%	2,187	26	1,540	117.6	46.7	28.1	11.1	5.1	11.1	4.6	
RES C - low data quality ⁵	4,749	38%	100%	100%	4,749	24	4,817	184.6	69.2	42.7	16.0	3.4	75.5	28.9	
RES D - estimates (no data) ^{5,6}	0	0%	100%	100%	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL RES (assessed⁷)	7,412	38%	100%	100%	7,412	23.4	6,683	318	122	74	28.4	3.8	90	35	

⁴ 45 buildings could not be assessed due to data problems (e.g. zero volume loans, buildings with living space below 10m², etc.). These excluded buildings represent a loan volume of EUR 6.5m (less than 1% of total loan volume).
¹ Financing of issuer compared to most recent market valuation of buildings. This metric is construed 'after the fact' based on the ratio of 'financed' vs 'full' emission savings.
² Energy sources for buildings are known for all buildings from type A & B (buildings of type C or D thus use a 'standard mix' emission factor). In case of mixed systems, a hierarchization table is used that is shown in the newest method paper.
³ This indicator shows the difference between the energy demand of each building (primary or final energy demand with a focus on heat) and the typical final energy demand of a reference building of the same type in the same construction period. This is based on the most recent data from the TABULA database (see method paper).
⁴ The data class or data quality relates to the range of data that is available for each building. The highest data qualities (A & B) are attributed to buildings for which there is data on not only the financing, building value and building type (category D) but also on the living space, the final energy demand (A) or primary energy demand (B) and an indication of the type of energy carriers used to provide energy to the building. As an additional convention, fed is required to be lower than ped for type A buildings.
⁵ For buildings of type C & D, the energy demand and energy carrier is unknown. These achieve at least 70 kWh/(m²a) until April 2020 and at least 55 kWh/(m²a) from May 2020 onward as defined by the framework of the issuer. It is also assumed that their specific GHG emission intensity is the same as the average in Germany for residential buildings.
⁶ For buildings of type D no living area is available. The 1st Quartile of average living area per € (total costs) in the rest of the sample was used instead.

Green Buildings (GB) IUR#7	Signed Amount	Share of Total Project Financing ¹	Eligibility for green bonds	Green Building Component (estimate)	Allocated Amount	Portfolio Lifetime (average)	Gross Building Area (GBA)	Annual Energy Savings (total final energy) ^{2,3}		Reduced/Avoided annual GHG ⁴ emissions (total final energy)				Absolute annual GHG emissions (total final energy)	
								in 1,000 m ²		kt CO ₂ -equ. / a		t CO ₂ -equ. / (a*million €)		kt CO ₂ -equ. / a	
								full effect	financed	full effect	financed	per unit of financing	full effect	financed	
Commercial A - high data quality ⁷	3,441	58%	100%	100%	3,441	7	2,986	81.30	47.35	19.02	9.87	2.87	52.24	22.64	
Commercial B - medium data quality ⁷	492	41%	100%	100%	492	6	280	40.61	16.48	10.62	4.19	8.51	7.72	3.52	
Commercial C - low data quality ⁸	491	53%	100%	100%	491	12	356	13.59	7.20	2.43	1.29	2.62	8.76	3.67	
Commercial D - estimates (no data) ⁹	292	13%	100%	100%	292	16	2,433	80.37	10.35	14.39	1.85	6.36	85.30	11.00	
TOTAL COM (assessed⁷)	4,716	38%	100%	100%	4,716	8.9	6,056	215.9	81.4	46.5	17.2	3.6	154.0	40.8	

⁷ This year all buildings in the dataset fulfilled the minimum requirements for calculation.
¹ Financing of issuer compared to most recent market valuation of buildings. This metric is construed 'after the fact' based on the ratio of 'financed' vs 'full' emission savings.
² Energy sources for buildings are known for all buildings from type A & B (buildings of type C or D thus use a 'standard mix' emission factor). In case of mixed systems, a hierarchization table is used that is shown in the newest method paper.
³ This indicator shows the difference between the energy demand of each building (primary or final energy demand with a focus on heat) and the typical final energy demand of a non-residential building in the given country (EU country-specific; UK, USA). This is based on official statistics (see method paper).
⁴ The data class or data quality relates to the range of data that is available for each building. The highest data quality (A) is attributed to buildings for which there is data on not only the financing, building value and area (category D) but also on the final energy demand (fed) and an indication of the type of energy carriers used to provide energy to the building.
⁵ For type D buildings, a primary energy demand reduction of 16% is assumed. This translates into final energy savings compared to a baseline with the help of the primary energy factor of the selected energy source.
⁶ Potential GHG savings are based on a comparison with the final energy demand in the building stock. The emission factor (GHG emission intensity per kWh) used is either specific (A, B) or generic (standard mix for C, D).

¹² see <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>



SAVINGS AT A GLANCE

The positive impact of energy-efficient buildings in the green portfolio of Münchener Hypothekbank amount to the following values, as at 30 June 2025:



36 kWh

annual energy savings per m²
for commercial properties



48 kWh

annual energy savings per m² for
residential properties



45.6 kilotons CO₂e

annual savings (financed share)



276 mn km

car rides per year with mid-range
petrol engine*



3,931 flights

around the world per year by
plane**



4,385 persons

average annual CO₂e in Germany***

3.76 Tons

CO₂e saved or avoided per year and per million euros invested

* Calculation based on: 1 t CO₂e = 6.061 Pkm by car (source: Umweltbundesamt 2025)

** Calculation based on: 1 t CO₂e = 3.448 Pkm flight distance (source: Umweltbundesamt 2025), whereby the circumference of the Earth at the equator is approximately 40,000 km.

*** Calculation based on: per capita emissions in Germany (2024) 10.4 t CO₂e/year (source: Umweltbundesamt 2025)



CONTACT

Sustainability Management

✉ nachhaltigkeit@mhb.de

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Münchener Hypothekenbank eG
Karl-Scharnagl-Ring 10 | 80539 Munich
PO Box 22 13 51 | 80503 Munich
☎ +49 89 5387-0
✉ info@mhb.de
www.mhb.de/en

