



mBank S.A.
**Green Bond Allocation
and Impact Report**

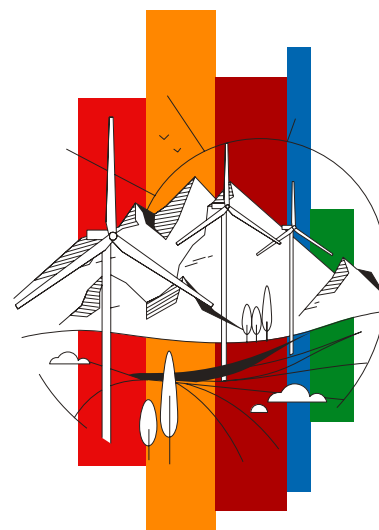
31 December 2025



mBank

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Summary



The mBank S.A. Green Bond Report presents the allocation of proceeds and environmental impact of projects financed through mBank's Green Bonds as of 31st December, 2025.

- **Green Bond Series:** The report covers all outstanding Green Bonds issuances since 2021, namely Series 11, 12, 13 and 15, representing a total principal value of EUR 2,250 mn.
- **Eligible Assets Portfolio:** The Eligible Assets Portfolio amounted to PLN 24,424 mn (eq. EUR 5,779 mn) and includes green buildings and renewable energy projects (onshore wind farms and photovoltaic farms). All assets were qualified in line with Climate Bonds Initiative Sector Criteria, as specifically described in the → [mBank S.A. Group Green Bond Framework](#).
- **Allocation Information:** As of reporting date, 37.3% of the Eligible Assets Portfolio had been allocated, while 96.1% of the Green Bond net proceeds were directed towards Eligible Assets. Green Bonds Series 11, Series 12 and Series 13 achieved 100% allocation, verified by Sustainalytics through post issuance reviews and certified by the Climate Bonds Initiative. All relevant documents can be found on → [our website](#).
- **Impact reporting:** For 2025, estimated avoided greenhouse gas emissions associated with the allocated portfolio amounted to 511,296 tCO₂e annually. The calculation includes all projects financed from Green Bond proceeds (in operation and in construction) and is based on reference benchmarks updated against previous reporting year.



4 Green Bonds Series

EUR 2,245 mn Total net proceeds

18,443 Financed projects

EUR¹ 2,158 mn Total allocation amount

511,296² Financed emissions avoided (tCO₂e/year)

¹ EUR equivalent amount (NBP Fixing rate as of 31 December 2025, EUR 1 = PLN 4.2267)

² The calculation includes all projects financed from Green Bond proceeds (in operation and in construction).

Allocated Assets Portfolio³



18,400
Residential green
buildings



10
Wind farms



33
Photovoltaics

1,636,916 m²
Financed usable area

156.6 MW
Financed energy power

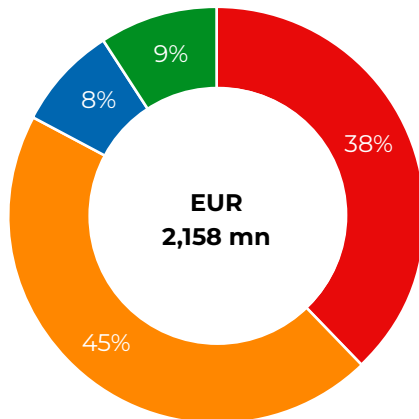
415.1 MW
Financed energy power

27
Annual emissions avoided
(tCO₂e/mn EUR)

1,373
Annual emissions avoided
(tCO₂e/mn EUR)

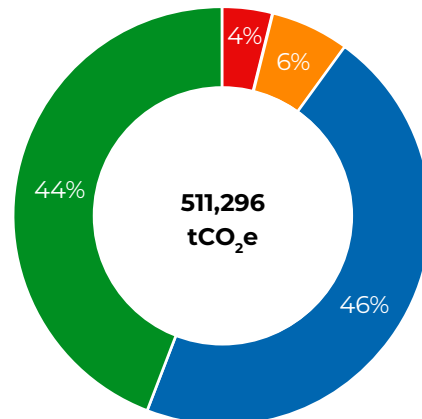
1,120
Annual emissions avoided
(tCO₂e/mn EUR)

**Allocation of proceeds
by Eligibility Criteria**



- Residential buildings (TC 2017)
- Residential buildings (TC 2021)
- Wind Farms
- Photovoltaic Farms

**Annual CO₂e emissions avoided
by type of asset**



- Multi-Family Housing
- Single-Family Housing
- Wind Farms
- Photovoltaic Farms

³ All data were calculated for all projects financed from mBank S.A. Green Bond proceeds, regardless of project status (in operation and in construction).

Eligible Assets Portfolio

Type of assets	Number of contracts	Total amount ⁴	
		in mn PLN	in mn EUR ¹
Green residential buildings by technical conditions (total)⁵	46,684	20,998	4,968
▪ TC 2017	22,853	8,699	2,058
▪ TC 2021	23,831	12,299	2,910
Renewable energy projects (total)	129	3,426	811
▪ Wind Farms	24	1,237	293
▪ Photovoltaics	105	2,189	518
Eligible Assets (total)	46,813	24,424	5,779

Outstanding Green Bonds

Series	ISIN	Issue date	Maturity date	Principal in mn EUR	Use of Proceeds in mn EUR
11	XS2388876232	20.09.2021	21.09.2027	500	498.625
12	XS2680046021	11.09.2023	11.09.2027	750	748.125
13	XS2907137736	27.09.2024	27.09.2030	500	498.750
15	XS3244863729	03.12.2025	03.03.2032	500	499.000
				2,250	2,244.500














Portfolio Approach – Additional information

Percentage of Eligible Assets Portfolio Allocated (usage)	37.3%
Percentage of Net Proceeds from Green Bonds allocated to Eligible Assets Portfolio	96.1%
Unallocated Eligible Assets (in mn EUR), out of that:	3,621
▪ Green residential buildings	3,136
▪ Renewable energy projects	428
▪ Scheduled loan tranches from partly allocated contracts	57
Total amount of Net Proceeds allocated to Eligible Assets (in mn EUR)	2,158
Percentage of Net Proceeds used to refinancing of Eligible Assets	82.0%
Percentage of Net Proceeds used for new financings ⁶	18.0%

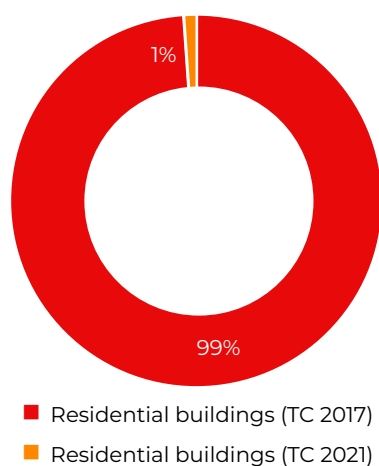
For the description of the approach (footnotes 1, 4, 5 & 6), please refer to the methodology section on page 10.

For Bond by Bond approach, please see the detailed information on pages 5-9.

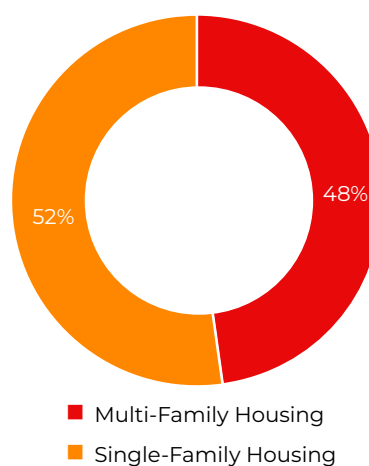
Overview of Allocated Assets for mBank's Green Bond Series 11 (ISIN: XS2388876232)

	Net proceeds:	2,108 mn PLN ¹
	Total allocated amount:	2,115 mn PLN (100% refinancing)
	Unallocated amount:	0 mn PLN
	Type of projects:	100% of green residential buildings, out of that: (i) 61% (in terms of allocated amount) multi-family-housing and (ii) 39% single-family-housing
	Number of allocated contracts:	6,297
	Selection criteria and look-back period:	Residential buildings complying with Technical Conditions 2017 (TC 2017) or newer by year of construction. First disbursement of loan no more than 3 years before the issue date of the Green Bond.
	Year of allocation:	100% allocation achieved in 2021 and verified by Sustainalytics in the Post-issuance verification letter. The allocated portfolio received the Post-Issuance certificate from Climate Bonds Initiative.
	Changes in allocation:	during the course of 2025, repaid loans and loans in default were automatically excluded from portfolio allocated under Green Bond Series 11, and replaced with new loans fulfilling the Eligibility Criteria, taking into account the exchange rate at the allocation date
	Location:	Poland
	Status of projects:	buildings in operation (100% of allocated amount)
	Financed usable area:	522,707 m ²
	Annual energy savings⁷:	41,865 MWh/year
	Annual CO₂e emissions avoidance⁸:	13,079 tCO ₂ /year
















Allocation of proceeds by Eligibility Criteria



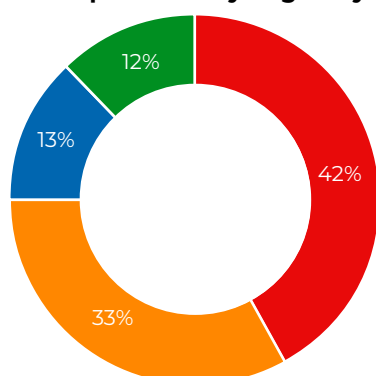
Annual CO₂e emissions avoided by type of asset



Overview of Allocated Assets for mBank's Green Bond Series 12 (ISIN: XS2680046021)

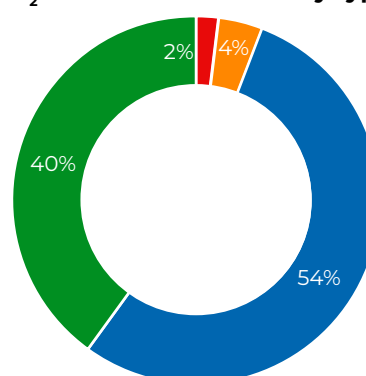
	Net proceeds:	3,162 mn PLN ¹
	Total allocation amount:	3,182 mn PLN, out of that: (i) 71% is refinancing, (ii) 29% was used for new financings ⁴
	Unallocated amount:	0 mn PLN
	Type of projects:	75% of allocation amount is used to finance green residential buildings, out of that: (i) 49% multi-family-housing and (ii) 51% single-family-housing; 25% of allocation amount finances renewable energy projects, out of that: (i) 52% wind farms and (ii) 48% photovoltaics
	Number of contracts:	5,564, out of that: (i) 5,540 contracts financing green residential buildings, (ii) 24 contracts financing renewable energy projects
	Selection criteria and look-back period:	Residential buildings complying with Technical Conditions 2017 (TC 2017) or newer by year of construction/energy standard or by Energy Performance Certificate. Renewable energy projects are automatically eligible under Climate Bonds Initiative Sector Criteria. First disbursement of loan no more than 3 years before the issue date of the Green Bond.
	Year of allocation:	100% allocation achieved in 2024 and verified by Sustainalytics in the Post-issuance verification letter.
	Changes in allocation:	during the course of 2025, repaid loans and loans in default were automatically excluded from portfolio allocated under Green Bond Series 12, and replaced with new loans fulfilling the Eligibility Criteria, taking into account the exchange rate at the allocation date.
	Location:	Poland
	Status of projects:	projects in operation (99,7% of allocated amount) and projects in construction (0,3%, 20 contracts financing residential buildings).
	Financed usable area:	(residential buildings): 538,064 m ²
	Annual energy savings⁷:	(residential buildings): 49,265 MWh/year <ul style="list-style-type: none"> ■ excluding buildings in construction: 48,887 MWh/year
	Financed energy power:	(renewable energy projects): 300.1 MW
	Energy Production⁹:	(renewable energy projects): 471,514 MWh/year
	Annual CO₂e emissions avoidance^{8,10}	(total from residential buildings and renewable energy projects): 276,138 tCO ₂ /year <ul style="list-style-type: none"> ■ excluding projects in construction: 276,020 tCO₂/year

Allocation of proceeds by Eligibility Criteria


















■ Residential buildings (TC 2017)
 ■ Wind Farms
■ Residential buildings (TC 2021)
 ■ Photovoltaic Farms

Annual CO₂e emissions avoided by type of asset

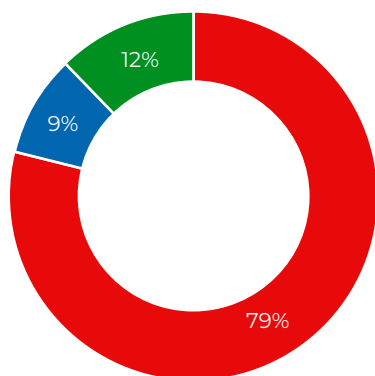


■ Multi-Family Housing
 ■ Wind Farms
■ Single-Family Housing
 ■ Photovoltaic Farms

Overview of Allocated Assets for mBank's Green Bond Series 13 (ISIN: XS2907137736)

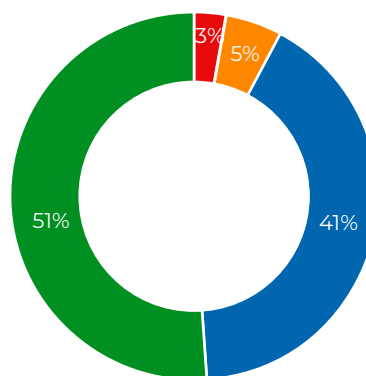
	Net proceeds:	2,108 mn PLN ¹
	Total allocation amount:	2,172 mn PLN, out of that: (i) 70% is refinancing, (ii) 30% was used for new financings ⁴ .
	Unallocated amount:	0 mn PLN
	Type of projects:	79% of allocation amount is used to finance green residential buildings, out of that: (i) 52% multi-family-housing and (ii) 48% single-family-housing; 21% of allocation amount finances renewable energy projects, out of that: (i) 40% wind farms and (ii) 60% photovoltaics
	Number of contracts:	3,882, out of that: (i) 3,867 contracts financing green residential buildings, (ii) 15 contracts financing renewable energy projects
	Selection criteria and look-back period:	Residential buildings complying with Technical Conditions 2021 by year of construction or by Energy Performance Certificate. Renewable energy projects are automatically eligible under Climate Bonds Initiative Sector Criteria. First disbursement of loan no more than 3 years before the issue date of the Green Bond.
	Year of allocation:	100% allocation achieved in 2025 and verified by Sustainalytics in the Post-issuance verification letter.
	Changes in allocation:	during the course of 2025, repaid loans and loans in default were automatically excluded from portfolio allocated under Green Bond Series 13, and replaced with new loans fulfilling the Eligibility Criteria, taking into account the exchange rate at the allocation date
	Location:	Poland
	Status of projects:	projects in operation (95% of allocated amount) and projects in construction (5%, 217 contracts financing residential buildings and 2 contracts financing photovoltaic farms).
	Financed usable area:	(green buildings): 324,381 m ²
	Annual energy savings⁷:	(green buildings): 36,000 MWh/year <ul style="list-style-type: none"> ■ excluding buildings in construction: 32,865 MWh/year
	Financed energy power:	(renewable energy projects): 165.6 MW <ul style="list-style-type: none"> ■ excluding projects in construction: 159.4 MW
	Energy Production⁹:	(renewable energy projects): 223,870 MWh/year <ul style="list-style-type: none"> ■ excluding projects in construction: 217,337 MWh/year
	Annual CO₂e emissions avoidance^{8,10}	(total from green buildings and renewable energy projects): 135,046 tCO ₂ /year <ul style="list-style-type: none"> ■ excluding projects in construction: 130,454 tCO₂/year

Allocation of proceeds by Eligibility Criteria

















■ Residential buildings (TC 2021)
 ■ Photovoltaic Farms
 ■ Wind Farms

Annual CO₂e emissions avoided by type of asset

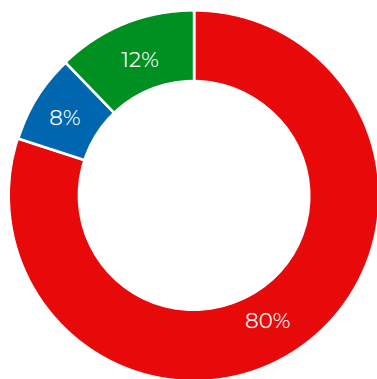


■ Multi-Family Housing
 ■ Wind Farms
 ■ Single-Family Housing
 ■ Photovoltaic Farms

Overview of Allocated Assets for mBank's Green Bond Series 15 (ISIN: XS3244863729)

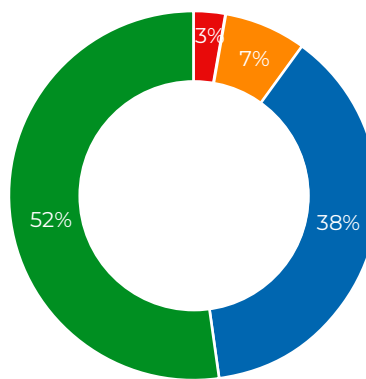
	Net proceeds:	2,109 mn PLN ¹
	Total allocation amount:	1,651 mn PLN, out of that: (i) 97% is refinancing, (ii) 3% was used for new financings ⁴ . All unallocated funds, as well as proceeds from repaid loans will be systematically allocated only to new financings until it reaches the level of 25%.
	Unallocated amount:	458 mn PLN (22% of net proceeds)
	Type of projects:	80% of allocation amount is used to finance green residential buildings, out of that: (i) 46% multi-family-housing and (ii) 54% single-family-housing; 20% of allocation amount finances renewable energy projects, out of that: (i) 40% wind farms and (ii) 60% photovoltaics
	Number of contracts:	2,700, out of that: (i) 2,696 contracts financing green residential buildings, (ii) 4 contracts financing renewable energy projects
	Selection criteria and look-back period:	Residential buildings complying with Technical Conditions 2021 by year of construction or by Energy Performance Certificate. Renewable energy projects are automatically eligible under Climate Bonds Initiative Sector Criteria. First disbursement of loan no more than 3 years before the issue date of the Green Bond.
	Year of allocation:	2025-2026 (in progress)
	Location:	Poland
	Status of projects:	projects in operation (85% of allocated amount) and projects in construction (15%, 399 contracts financing residential buildings and 2 contracts financing photovoltaic farm).
	Financed usable area:	(green buildings): 251 763 m ²
	Annual energy savings⁷:	(green buildings): 27,833 MWh/year <ul style="list-style-type: none"> ■ excluding buildings in construction: 20,983 MWh/year
	Financed energy power:	(renewable energy projects): 106.0 MW <ul style="list-style-type: none"> ■ excluding projects in construction: 57.2 MW
	Energy Production⁹:	(renewable energy projects): 141,660 MWh/year <ul style="list-style-type: none"> ■ excluding projects in construction: 92,354 MWh/year
	Annual CO₂e emissions avoidance^{8,10}	(total from green buildings and renewable energy projects): 87,033 tCO ₂ /year <ul style="list-style-type: none"> ■ excluding projects in construction: 57,627 tCO₂/year

Allocation of proceeds by Eligibility Criteria



■ Residential buildings (TC 2021)
 ■ Photovoltaic Farms
 ■ Wind Farms

Annual CO₂e emissions avoided by type of asset



■ Multi-Family Housing
 ■ Wind Farms
 ■ Single-Family Housing
 ■ Photovoltaic Farms

Additional information on unallocated Eligible Assets Portfolio

Type of assets	Number of contracts	Total exposure in mn PLN	Total exposure in mn EUR ¹	% of Unallocated portfolio
Green buildings (total)⁵	28,284	13,459	3,184	
▪ TC 2017	13,558	5,266	1,246	34%
▪ TC 2021	14,726	8,193	1,938	54%
Renewable energy projects (total)	86	1,845	437	
▪ Wind Farms	14	506	120	3%
▪ Photovoltaics	72	1,339	317	9%
Eligible Assets (total)	28,370	15,304	3,621	100%

Methodology of reporting

- 1) EUR equivalent amount (NBP Exchange rate as of 31 December 2025; EUR 1 = PLN 4.2267)
- 2) The calculation includes all projects financed from Green Bond proceeds (in operation and in construction).
- 3) All data were calculated for all projects financed from Green Bond proceeds, regardless of project status (in operation and in construction).
- 4) Total outstanding amount of loans identified in accordance with Eligibility Criteria defined in the mBank S.A. Group Green Bond Framework for the earliest issued Green Bond (Series 11). The calculation reflects the applicable look-back period and the required technical conditions for green buildings. These requirements are subject to change for each bond issuance, dependent on the year of bond issuance, bond duration and must remain aligned with the Climate Bonds Initiative (CBI's) → [Buildings Criteria](#), including the established 2050 zero-carbon linear trajectories for single-family or multi-family buildings.
- 5) Green buildings are automatically qualified as Eligible Assets when they meet Technical Conditions 2017 (TC 2017) or newer, as evidenced by the building's construction year/energy standard or by its Energy Performance Certificate. The assessment follows → [CBI's Buildings Criteria](#) and applies CBI → [residential market proxy for Poland](#). Determining the applicable energy standard for a financed building requires the date of the building permit application. Due to the fact, that this information was neither collected by mBank nor publicly available, the technical conditions were assigned based on an estimated year of construction, calculated by subtracting the average construction period from the year of the occupancy permit: 2 years for flats and 3 years for developed land.
- 6) New financing means that the disbursement of funds under the loan agreement took place after the issue date of the green bond.
- 7) Annual (primary) energy savings for green buildings were calculated using usable area and primary energy demand based on determined energy standard of the financed building against weighted reference benchmark for Poland's national residential building stock at 205.80 kWh/m²/year for primary energy demand, where conversion factor from final energy to primary energy for typical energy sources in Poland was at 1.13.
- 8) Annual CO₂ emissions avoidance for green buildings are determined by multiplying:
 - Annual final energy savings, estimated as final energy consumption against weighted reference benchmark for Poland's national residential building stock at 181.84 kWh/m²/year for final energy consumption,
 - weighted average emission factor for the household energy mix in Poland at 0.355 kgCO₂/kWh. The calculation of the emission intensity factor was based on following data sources: Eurostat, GUS, KOBIZE and URE. Detailed methodology of calculation is available upon request.
- 9) The energy production of renewable energy projects is calculated using the P90 model based on the specific parameters of each project. The model takes into account all necessary energy production parameters such as location, number of sunny days, energy losses, etc. The average renewable energy production per 1 MW currently financed by mBank is 2,287 MWh per 1 MW for wind farms and 967 MWh per 1 MW for photovoltaics. For consortium financing, only mBank's proportional share in each project is considered, and the corresponding share of energy production is allocated.
- 10) For renewable energy projects, calculation of annual CO₂e emissions avoidance is based on the emission factor for electricity produced from fuel combustion plants (including electricity supplied to the grid from renewable energy sources and including losses and balancing differences, i.e. at the end users) at 553 kg/MWh, as published by KOBIZE for 2024.

For projects allocated under Green Bonds Series 11, 12 and 13, the impact metrics (annual energy savings and annual CO₂ emissions avoidance described in footnotes 7, 8 and 10 above) reported as of 2024 were recalculated using updated reference benchmarks compared with the previous year.



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