



**Invest in the future.**  
Transform it now.

## **“Green Bonds – Made by KfW”**

Allocation Report: Use of proceeds of 2025  
Green Bond issuances

March 2026

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## Disclaimer

The information contained in this document does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities in the United States will be made by means of a prospectus that may be obtained from KfW and will contain detailed information about KfW and its management, financial statements and information about the Federal Republic of Germany.

## “Green Bonds – Made by KfW”

In the now eleventh year since the launch of “Green Bonds – Made by KfW,” green bonds are increasingly becoming an integral part of KfW’s issuance activities. In 2025, KfW’s green issuances reached approximately 14 billion EUR, accounting for roughly 20% of the total volume of bonds issued. During the reporting year, investors had access to a wide range of “Green Bonds – Made by KfW” in terms of maturities, currencies, and volume. At the end of 2025, the cumulative volume of all KfW Green Bonds issued stood at nearly 97 billion EUR.

## Green Bond Framework

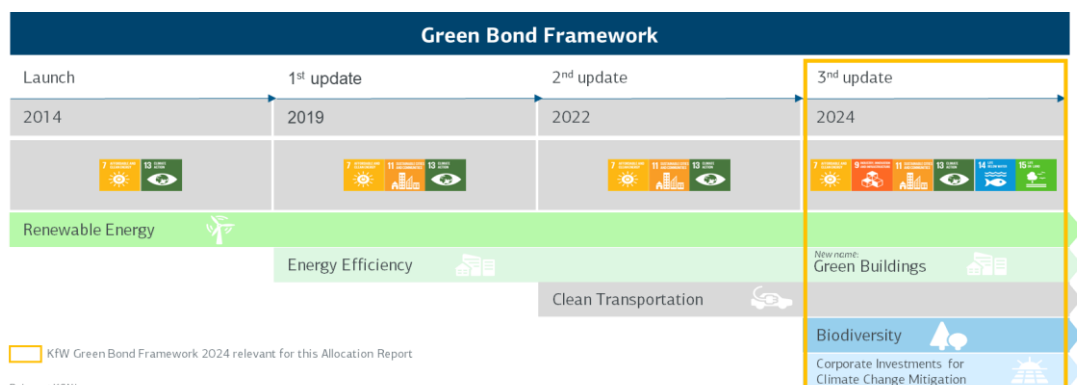
The Green Bond Framework applicable to this Allocation Report (“KfW Green Bond Framework 2024”) became effective on 1 January 2024 and encompasses the following five project categories: “**Renewable Energy**”, “**Green Buildings**”, “**Clean Transportation**”, “**Biodiversity**” and “**Corporate Investments for Climate Change Mitigation**”. In addition, selected international financings related to the above mentioned categories, both in context of international cooperation as well as project and export finance, can be attributed to the “Green Bonds – Made by KfW”.

Over the past decade, KfW’s Green Bond Framework—under which the “Green Bonds – Made by KfW” are issued—has continually evolved, expanding its eligible categories to align with emerging global trends and the expectations of KfW’s global investor base. This framework underlines KfW’s dedication to tackling environmental issues.

“The disbursements in the loan programmes and selected individual financing measures underlying our green bonds, along with the demand from the capital markets, indicate that both borrowers and institutional investors continue to invest heavily in climate and environmental action.”

**Petra Wehlert,**  
Head of Capital Markets at KfW.

## Green Bond Framework Evolution



Relevant KfW loan programmes:  
**2014-2018:** “Renewable Energies – Standard, (no. 270);  
**2019-2021:** “Renewable Energies – Standard, (no. 270); “Energy-efficient Construction” (programme no. 153)  
**2022-2023:** “Renewable Energies – Standard, (no. 270); “Federal Funding for Efficient Buildings (BEG)” (no. 261-264), “Sustainable Mobility for Municipalities” (no. 267) and “Sustainable Mobility for Corporates” (no. 268, 269)  
**2024ff:** “Renewable Energies – Standard, (no. 270); “Federal Funding for Efficient Buildings (BEG)” (no. 261, 263, 264), “Housing Property for Families (WET)” (no. 300), “Climate-friendly Construction (KFN)” (nos. 297-299), “Sustainable Mobility for Municipalities” (no. 267) and “Sustainable Mobility for Corporates” (no. 268, 269); Biodiversity: Project financing provided by KfW in the context of international cooperation; Corporate investments for climate change mitigation” (no. 295)

The KfW Green Bond Framework 2024 is aligned with the ICMA Green Bond Principles published in June 2021 (with June 2022 Appendix I) and has obtained a second party opinion from Sustainalytics, a Morningstar company, a leading ESG research, ratings and data firm. It includes a review of the green bond assets for their substantial contribution to climate action.

“Sustainalytics is confident that KfW is well positioned to issue the financial instruments listed in the Framework, which is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 with June 2022 Appendix”

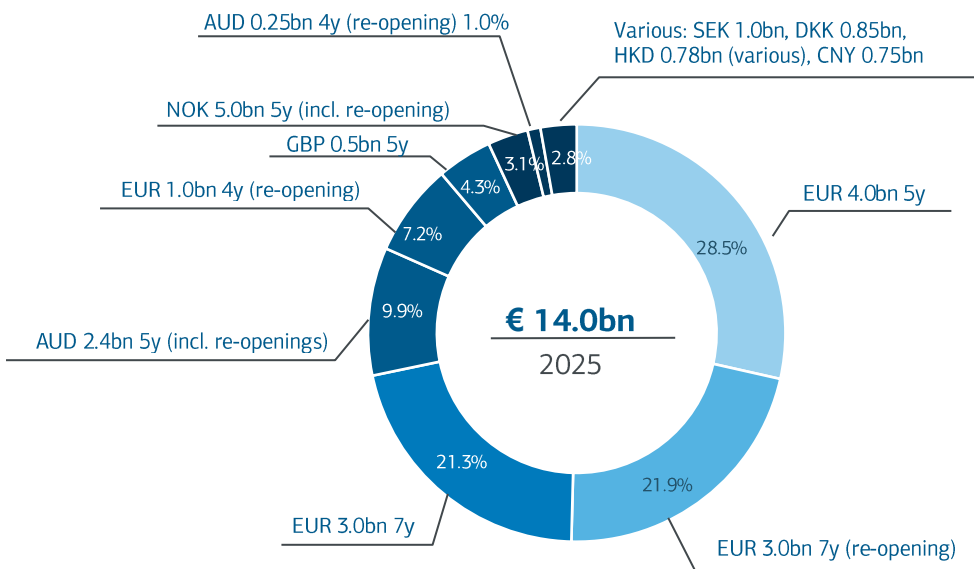
**Second Party Opinion by**  
**Morningstar Sustainalytics.**

## Issuances 2025

In 2025, KfW issued **18 “Green Bonds – Made by KfW” in eight currencies** (EUR, AUD, GBP, NOK, DKK, CNY, SEK, HKD). The issuances comprised ten new lines as well as four re-openings of 2025 AUD and NOK-denominated green bonds. Additionally, four re-openings of 2024 green bonds were made in the currencies EUR, AUD and SEK.

**Net proceeds from the 2025 issuances amounted to the equivalent of EUR 14.0 billion.** Proceeds in foreign currencies were converted into euro at the ECB’s reference exchange rate on the pricing date of each issuance. Volume-weighted average **years to maturity** based on net proceeds of 2025 issuances are **5.9 years** and, thus, in line with the KfW Green Bond Framework 2024, do not exceed the average duration of the cumulated loan commitments under the eligible loans of the preceding year (7.6 years).

With EUR 14bn, “Green Bonds – Made by KfW” contributed roughly 20% of KfW’s total funding programme in debt capital markets in 2025.



**Most important currency:**  
Of the EUR 14bn green bonds issued in 2025, EUR 11bn were issued in euro.

**Highlight transaction:**  
The EUR 3.0bn 7y green bond had an order book of more than EUR 16bn. The transaction secured the largest ever orderbook for 7-year Green Benchmarks issued by KfW on record.

Figures may not add up due to rounding differences.

## Use of Proceeds 2025

At year-end 2025, an amount equal to the total net proceeds of KfW's Green Bonds issued in 2025 (EUR 14.0 billion) **was fully allocated** to disbursements for **projects to protect the environment or mitigate climate change**.

All projects belong to the categories:

- **Renewable Energy** (KfW loan programme “Renewable Energies - Standard” or financing provided by KfW in the context of international cooperation or project and export finance),
- **Green Buildings** (KfW loan programmes “Federal Funding for Efficient Buildings (BEG)”, “Climate-friendly Construction (KFN)” and “Housing Property for Families (WEF)” ),
- **Clean Transportation** (KfW loan programmes “Sustainable Mobility for Municipalities”, “Sustainable Mobility for Corporates” and financing provided by KfW in the context of international cooperation or project and export finance),
- **Corporate Investments for Climate Change Mitigation** (KfW loan programme “Climate Protection Programme for Corporates”) and
- **Biodiversity** (Project financing provided by KfW in the context of international cooperation).

In accordance with the KfW Green Bond Framework 2024, an amount of EUR 3.4 billion corresponding to disbursements under eligible loans of the last quarter of the year 2024 and not allocated to KfW Green Bonds issued in 2024 was transferred for allocation in 2025. Of this amount EUR 0.3 billion relate to the category “Renewable Energy”, EUR 3.0 billion relate to the category “Green Buildings”, EUR 0.1 billion relate to the category “Corporate Investments for Climate Change Mitigation”, EUR 25 million relate to the category “Clean Transportation” and EUR 4.5 million relate to the category 'Biodiversity'. **Disbursements** for eligible green projects for the year 2025 amounted to EUR 16.9 billion. After allocation of disbursements of eligible loans 2024 and 2025 (in total EUR 20.3 billion) to the net proceeds of “Green Bonds – Made by KfW” issued in 2025, roughly EUR 5.4 billion (relating to disbursements in the last quarter of 2025 in the categories “Renewable Energy”, “Green Buildings”, “Clean Transportation”, “Corporate Investments for Climate Change Mitigation” and “Biodiversity”) were not allocated in 2025 and thus may be transferred for allocation in 2026. To the extent transferred, these disbursements will be linked to the net proceeds of KfW Green Bonds issued in 2026 and therefore also be included in the 2026 allocation calculation.

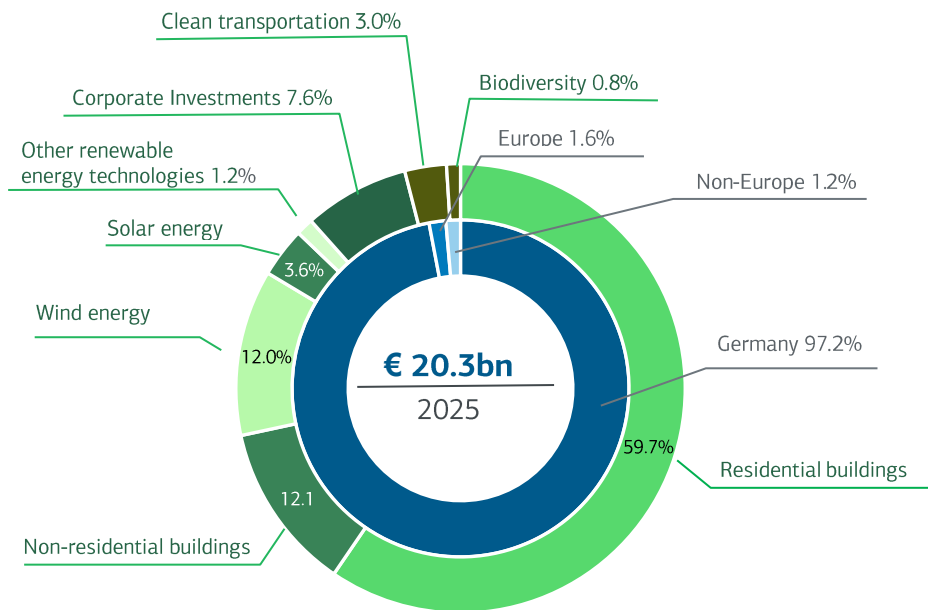
Net proceeds are linked to disbursements on an aggregated data basis (no project-by-project data). As a result, all KfW Green Bonds issued in one calendar year show the same allocation breakdown, which remains unchanged over the bonds' lifetime.

Based on disbursements allocated, **71.8%** of all disbursements were related to projects in the category **Green Buildings** (59.7% residential buildings; 12.1% non-residential buildings), while **16.8%** were related to projects in the category **Renewable Energy** (12.0% wind energy; 3.6% solar energy; 1.2% other renewable energy technologies). A further **7.6%** of disbursements are related to **Corporate Investments for Climate Change Mitigation**. The largest share of disbursements in this category (5.0%) was allocated to energy infrastructure for electricity through the expansion of transmission grids within the European interconnected system. **3.0 %** are related to **Clean Transportation** (2.0% public transport, 0.9% infrastructure and 0.1% other infrastructure measures) and **0.8 %** is related to **Biodiversity**.

In 2025, KfW exceeded the EUR 95 bn mark for aggregate volume of green bonds issued and remains one of the world's most significant issuers in this market segment.

**97.2%**, and thus the majority of the disbursed funds were related to projects located in **Germany**. **1.6%** of the remaining funds were related to projects located in **Europe** (France **0.8%**, Austria **0.5%**, Italy **0.2%**, Spain **0.1%**, UK **0.1%** as well as **The Netherlands, Luxembourg and Finland each below 0.1%**) or in countries **outside Europe** (**1.2%**). These countries comprise **Columbia (0.7%), India (0.5%), People's Republic of China and Mexico (both <0.1%)**.

### Disbursements under the eligible loan programmes and project financings



Figures may not add up due to rounding differences.

Further details can be found in the Appendix: Country allocation by category.

## Substantial Contribution Criteria (EU Taxonomy)

The EU Taxonomy<sup>1</sup> is a classification framework designed to help companies and investors identify economic activities that qualify as “environmentally sustainable”. Activities described in the EU Taxonomy are considered to be EU Taxonomy eligible. This, however, does not automatically mean that such “eligible” activity is also “aligned” with **all** of the criteria set out in the EU Taxonomy.

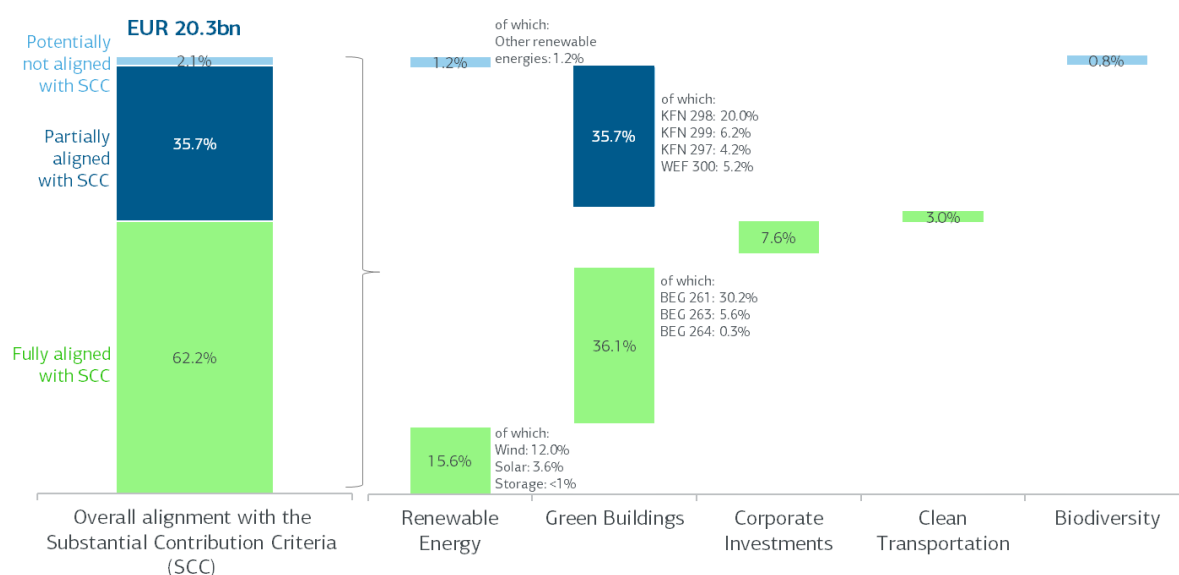
KfW only provides information in relation to the **Substantial Contribution Criteria (SCC)** but not on Do-No-Significant-Harm criteria or Minimum Safeguards.

In its [Green Bond Framework 2024](#), KfW has assessed and detailed the degree of alignment of each eligible green project category with the Climate Delegated Act of the EU Taxonomy for ecologically sustainable economic activities in the “Use of Proceeds” section.

For the year 2025, approximately **97.9% of the allocated proceeds** correspond to projects **eligible** under the EU Taxonomy’s criteria for environmentally sustainable economic activities. These include, among others, the following EU Taxonomy activities:

- 7.2 renovation of existing buildings (approximately 36.1%<sup>2</sup>)
- 7.1 construction of new buildings (approximately 35.7%<sup>2</sup>)
- 4.1 electricity generation using solar photovoltaic technology (approximately 3.6%)
- 4.3 electricity generation from wind power (approximately 12.0%)
- and other activities as detailed in the Green Bond Framework 2024.

Measured against the **Substantial Contribution Criteria** of the EU Taxonomy, the breakdown of the alignment of the disbursements is as follows:



Figures may not add up due to rounding differences

Of the EUR 20.3 billion in disbursements under eligible loan programmes and projects, **62.2%** are considered **fully aligned with the Substantial Contribution Criteria** of the EU Taxonomy. Within the category **Green Buildings**, this includes all disbursements related to KfW’s domestic loan programmes “Federal Funding for Efficient Buildings” (**BEG 261: 30.2%, BEG 263: 5.6% and BEG 264: 0.3%**). In the category **Renewable Energy**, it covers disbursements across sub-categories such as **wind energy (12.0%), solar energy (3.6%)** and a marginal portion (approximately 0.01%) attributable to the

<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council (the “EU Taxonomy”), [Commission Delegated Regulation \(EU\) 2021/2139 of 4 June 2021](#).

<sup>2</sup> The energy consultation component is closely linked to Section 9.3. “Professional services related to energy performance of buildings”.

category **storage of electricity**. Additionally, the categories **Corporate Investments for Climate Change Mitigation (7.6%)** and **Clean Transportation (3.0%)** are considered fully aligned with these criteria.

Certain eligible measures may not fully satisfy the requirements set out by the EU Taxonomy regarding Substantial Contribution. In the category **Green Buildings**, specific domestic promotional loan programmes aimed at new construction measures e.g. **Climate-friendly Construction (KFN 298: 20.0%, KFN 299: 6.2%, KFN 297: 4.2%)** and **Housing Property for Families (WEF 300: 5.2%)** are fully aligned with the criteria for new buildings smaller than 5,000 square meters. However, the EU Taxonomy introduces additional requirements for buildings larger than 5,000 square meters of living space, which are not addressed by the criteria of these promotional loan programmes. Since this reporting combines these building types, the entirety of related disbursements is regarded as **partially aligned with the Substantial Contribution Criteria** of the EU Taxonomy. In total, approximately **35.7%** of disbursements fall under this **partial alignment**.







For some disbursements, evidence demonstrating alignment with the Substantial Contribution Criteria of the EU Taxonomy is not available. As a result, these disbursements are assumed to be **potentially not aligned**. This applies, among others, to financing related to international cooperation activities within the category **Biodiversity (around 0.8%)** and a small portion of loans in the category **Renewable Energy (approximately 1.2%)**. Overall, about **2.1%** of the total disbursements are assumed to be **potentially not aligned with the Substantial Contribution Criteria**.

## Environmental and Social Impact

The environmental and social impact of financed activities linked to the 2025 “Green Bonds – Made by KfW” will be evaluated either by independent research agencies based on data delivered to KfW at the time of the respective loan application or by KfW’s internal impact reporting based on methodologies developed with independent research agencies. KfW will provide this information in a separate Impact Report. The report, which will also include information on the methodology and underlying assumptions, will be made available on [www.kfw.de/green-bonds](http://www.kfw.de/green-bonds).

Based on impact data already evaluated for the project categories **Renewable Energy, Green Buildings, Clean Transportation, Corporate Investments for Climate Change Mitigation and Biodiversity**, each provided by independent research agencies or estimated on case-by case basis for the years 2021 to 2024 (to the extent available), the table below sets forth KfW’s **estimates** regarding the environmental and social impact of its 2025 green bonds (based on a **pro-rata share of financing**). However, in Biodiversity projects, the area of protected land is consistently reported in its entirety and is not adjusted proportionally to reflect the share of financing. The below estimates for the first time include estimates for the categories Corporate Investments for Climate Change Mitigation and Biodiversity but only in relation to data for 2024 as no estimated values from previous years are available. In the categories Renewable Energy, Clean Transportation and Biodiversity, individual project financings are also included, conducted on a case-by-case basis to the extent data was available.

The following table presents the various impact indicators that are relevant for the different loan programmes and selected projects:

Impact indicator	Per annum	Per €1m investment p.a.	Applicable programmes or selected projects
 Greenhouse gas emissions reduced / avoided (CO <sub>2</sub> -equivalents)	1.8 million tons of CO <sub>2</sub> -e	126 tons of CO <sub>2</sub> -e	Renewable Energies - Standard Federal Funding for Efficient Buildings (BEG) Clean Transportation Corporate Investments for Climate Change Mitigation
 Annual final energy savings	260 GWh	18.6 MWh	Federal Funding for Efficient Buildings (BEG)
 Annual renewable electricity generation	3.0 million MWh	215 MWh	Renewable Energies - Standard Corporate Investments for Climate Change Mitigation
Renewable energy electricity added	1.882 MweI	0.13 MWeI	Renewable Energies - Standard Corporate Investments for Climate Change Mitigation
 Number of jobs created and/or preserved	147 thousand person years	11 person years	Renewable Energies - Standard Federal Funding for Efficient Buildings (BEG) Corporate Investments for Climate Change Mitigation
 NOx emissions reduced	36 tons	2.560 kg	Clean Transportation
PM emissions reduced	0.5 tons	0.032 kg	Clean Transportation
CO emissions reduced	27.7 tons	1.984 kg	Clean Transportation
NM VOC emissions reduced	5.1 tons	0.363 kg	Clean Transportation
<b>Total</b>			
 hectares of area under sustainable management practices	63.001 ha	4.5 ha	Biodiversity

The actual environmental and social impact to be calculated can differ from these estimates.

All projects linked to the 2025 “Green Bonds – Made by KfW” contribute to at least one of the United Nations’ Sustainable Development Goals (SDG). The six SDGs defined in KfW’s Green Bond Framework 2024 are: Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9) Sustainable Cities and Communities (SDG 11) and Climate Action (SDG 13), Life below Water (SDG 14), Life on Land (SDG 15).



## Awards

Over time, KfW has received several awards honouring its overall and green bond issuance activities, including most recently:

<p>Best ESG Investor Relations Team          Best SSA Issuer          Best GBP Issuer          Most Innovative Issuer</p>	
<p>Deal of the Year – Agency          (KfW CNY Green Bond due 2030)</p>	
<p>Most Impressive SSA Issuer in Sterling</p> <p>Most Impressive Supranational Agency and Sub-Sovereign Funding Team with an Annual Borrowing Requirement of €20bn-equivalent and above</p> <p>Most Impressive Agency Funding Official</p>	

## Appendix: Country allocation by category

As stated in the Use of Proceeds chapter, the vast majority (97.2%) of disbursements are related to projects in Germany. To offer a more detailed perspective on the individual Green Bond categories, KfW provides additional information regarding the country allocation by category:

Category	Disbursed funds		Country of projects		
	EUR bn		Germany	Europe	Other
Renewable Energy	<b>3.4</b>		<b>90.9%</b>	<b>6.6%</b>	<b>2.5%</b>
<i>thereof wind energy</i>		2.4	67.7%	3.5%	0.0%
<i>thereof solar energy</i>		0.7	18.2%	3.1%	0.0%
Green Buildings	<b>14.6</b>		<b>100.0%</b>	<i>./.</i>	<i>./.</i>
Clean Transportation	<b>0.6</b>		<b>83.5%</b>	<b>16.5%</b>	<i>./.</i>
Corporate Investments	<b>1.5</b>		<b>100.0%</b>	<i>./.</i>	<i>./.</i>
Biodiversity	<b>0.2</b>		<i>./.</i>	<i>./.</i>	<b>100.0%</b>
<b>Total</b>	<b>20.3</b>		<b>97.2%</b>	<b>1.6%</b>	<b>1.2%</b>

Of the 3.4 billion EUR disbursed for **Renewable Energy** measures, the allocation of funds is distributed as follows: Germany with 90.9%, France 4.5%, India 2.5%, Italy 1.0%, Spain 0.5%, the UK 0.3%, the Netherlands and Luxembourg each with 0.1%, and Finland and Austria each with less than 0.1%.

The **Clean Transportation** category recorded disbursements totalling around EUR 0.6 billion, of which 83.5% were directed to projects in Germany and 16.5% to Austria.

**Biodiversity** project disbursements amounting to less than EUR 0.2 billion were distributed as follows: 90% to Colombia, 4% to People's Republic of China, 3% to India, and 2% to Mexico.

Projects related to the categories **Green Buildings** and Corporate Investments for **Climate Change Mitigation** are fully allocated to projects in Germany.

## Summary

### Green Bonds – Made by KfW / Issuances including re-openings 2025 (I/II)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2025 allocated	Distribution by category					Distribution by region			
						Renewable Energy	Green Buildings	Clean Transportation	Biodiversity	Corporate Investments for Climate Change Mitigation	Germany	Other Europe	Rest of world	
AU3CB0317360	4.45%	16 Jan 2030	AUD 1,250	751	100%									
XS2816013937	2.875%	31 Mar 2032	EUR 3,000	3,058	100%									
XS3006160033	4.25%	15 Feb 2030	GBP 500	598	100%									
XS3007597779	3.7875%	24 Feb 2027	HKD 300	37	100%									
AU3CB0317360	4.45%	16 Jan 2030	AUD 400	234	100%									
XS3041229439	4.25%	30 Apr 2030	NOK 3,000	264	100%									
XS3046403914	2.15%	9 Apr 2030	CNY 750	96	100%									
XS3041229439	4.25%	30 Apr 2030	NOK 2,000	174	100%									
XS3075492044	2.5%	9 Oct 2030	EUR 4,000	3,998	100%									
AU3CB0317360	4.45%	16 Jan 2030	AUD 400	232	100%	16.8%	71.8%	3.0%	0.8%	7.6%	97.2%	1.6%	1.2%	
XS2917526670	2.28%	17 Dec 2029	SEK 1,000	91	100%									
XS3090960702	2.76%	10 Jun 2027	HKD 180	20	100%									
XS3123465679	2.57%	17 Jul 2027	HKD 300	33	100%									
XS3166721913	2.625%	15 Nov 2032	EUR 3,000	2,979	100%									
XS3174538176	2.472%	29 Sep 2032	DKK 850	114	100%									
AU3CB0317360	4.45%	16 Jan 2030	AUD 300	169	100%									
XS2887903966	2.375%	4 Oct 2029	EUR 1,000	1,000	100%									
AU3CB0305845	4.40%	12 Jul 2029	AUD 250	140	100%									
<b>Total issuances "Green Bonds – Made by KfW" 2025*</b>				<b>13,983</b>	<b>100%</b>	<b>16.8</b>	<b>71.8%</b>	<b>3.0%</b>	<b>0.8%</b>	<b>7.6%</b>	<b>97.2%</b>	<b>1.6%</b>	<b>1.2%</b>	
<b>Alignment with the Substantial Contribution Criteria of the EU Taxonomy</b>												<b>Total</b>		
Fully aligned						15.6%	36.1%	3.0%	-	7.6%	62.2%			
Partially aligned							35.7%	-	-	-	35.7%			
Potentially not aligned						1.2%			0.8%	-	2.1%			

## Green Bonds – Made by KfW / Issuances including re-openings 2025 (II/II)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)																			
					Annual GHG emissions reduced/ avoided in tons CO <sub>2</sub> e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWel	Number of jobs created and/or preserved in person years	NOx emissions reduced in kg	PM emissions reduced in kg	CO emissions reduced in kg	NM VOC emissions reduced in kg	Area under sustainable practices management In ha										
AU3CB0317360	4.45%	16 Jan 2030	AUD 1,250	751	126	18.6	215	0.13	11	2.560	0.032	1.984	0.363	4.5										
XS2816013937	2.875%	31 Mar 2032	EUR 3,000	3,058																				
XS3006160033	4.25%	15 Feb 2030	GBP 500	598																				
XS3007597779	3.7875%	24 Feb 2027	HKD 300	37																				
AU3CB0317360	4.45%	16 Jan 2030	AUD 400	234																				
XS3041229439	4.25%	30 Apr 2030	NOK 3,000	264																				
XS3046403914	2.15%	9 Apr 2030	CNY 750	96																				
XS3041229439	4.25%	30 Apr 2030	NOK 2,000	174																				
XS3075492044	2.5%	9 Oct 2030	EUR 4,000	3,998																				
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XS3090960702	2.76%	10 Jun 2027	HKD 180	20																				
XS3123465679	2.57%	17 Jul 2017	HKD 300	33																				
XS3166721913	2.625%	15 Nov 2032	EUR 3,000	2,979																				
XS3174538176	2.472%	29 Sep 2032	DKK 850	114																				
AU3CB0317360	4.45%	16 Jan 2030	AUD 300	169																				
XS2887903966	2.375%	4 Oct 2029	EUR 1,000	1,000																				
AU3CB0305845	4.40%	12 Jul 2029	AUD 250	140																				
<b>Total issuances "Green Bonds – Made by KfW" 2025*</b>				<b>13,983</b>											<b>126</b>	<b>18.6</b>	<b>215</b>	<b>0.13</b>	<b>11</b>	<b>2.560</b>	<b>0.032</b>	<b>1.984</b>	<b>0.363</b>	<b>4.5</b>

For reference only: 2022-2024 issuances still outstanding at year-end 2025. Data provided as of year-end of the respective year and has not been reviewed or updated thereafter:

### Green Bonds – Made by KfW / Issuances including re-openings 2024 (I/II) (still outstanding at year-end 2025)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2024 allocated	Distribution by category					Distribution by region			
						Renewable Energy	Green Buildings	Clean Transportation	Biodiversity	Corporate Investments for Climate Change Mitigation	Germany	Other Europe	Rest of world	
AU3CB0305845	4.40%	12 Jul 2029	AUD 1,500	916	100%									
XS2758730555	3.875%	15 Feb 2029	NOK 2,000	175	100%									
US500769KD52	4.375%	28 Feb 2034	USD 2,000	1,837	100%									
XS2808428853	2.75%	26 Apr 2027	CNY 2,000	260	100%									
XS2816013937	2.875%	31 Mar 2032	EUR 4,000	3,982	100%	24.0%	69.6%	2.1%	1.0%	3.4%	93.2%	4.7%	2.1%	
XS2887903966	2.375%	4 Oct 2029	EUR 3,000	2,985	100%									
XS2901886361	3.875%	28 Oct 2027	GBP 750	887	100%									
XS2917526670	2.28%	17 Dec 2029	SEK 2,000	176	100%									
XS2887903966	2.375%	4 Oct 2029	EUR 1,000	999	100%									
<b>Total issuances "Green Bonds – Made by KfW" 2024*</b>				<b>12,217</b>	<b>100%</b>	<b>24.0%</b>	<b>69.6%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>3.4%</b>	<b>93.2%</b>	<b>4.7%</b>	<b>2.1%</b>	
<b>Alignment with the Substantial Contribution Criteria of the EU Taxonomy</b>													<b>Total</b>	
Fully aligned						23.2%	38.0%	2.1%	-	3.4%	66.6%			
Partially aligned							31.6%	-	-	-	31.6%			
Potentially not aligned						0.8%			1.0%	-	1.9%			

## Green Bonds – Made by KfW / Issuances including re-openings 2024 (II/II) (still outstanding at year-end 2025)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)								
					Annual GHG emissions reduced/ avoided in tons CO <sub>2</sub> e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWel	Number of jobs created and/or preserved in person years	NOx emissions reduced in kg	PM emissions reduced in kg	CO emissions reduced in kg	NMVOC emissions reduced in kg
AU3CB0305845	4.40%	12 Jul 2029	AUD 1,500	916	187	11.5	329	0.19	11	1.093	0.015	0.636	0.074
XS2758730555	3.875%	15 Feb 2029	NOK 2,000	175									
US500769KD52	4.375%	28 Feb 2034	USD 2,000	1,837									
XS2808428853	2.75%	26 Apr 2027	CNY 2,000	260									
XS2816013937	2.875%	31 Mar 2032	EUR 4,000	3,982									
XS2887903966	2.375%	4 Oct 2029	EUR 3,000	2,985									
XS2901886361	3.875%	28 Oct 2027	GBP 750	887									
XS2917526670	2.28%	17 Dec 2029	SEK 2,000	176									
XS2887903966	2.375%	4 Oct 2029	EUR 1,000	999									
<b>Total issuances "Green Bonds – Made by KfW" 2024*</b>				<b>12,217</b>									

## Green Bonds – Made by KfW / Issuances including re-openings 2023 (I/II) (still outstanding at year-end 2025)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2023 allocated	Distribution by category			Distribution by region	
						Renewable Energy	Energy Efficiency	Clean Transportation	Germany	Other OECD
XS2586942448	2.75%	14 Feb 2033	EUR 3,000	2,969	100%	27.1%	71.5%	1.5%	95.7%	4.3%
XS2590582529	2.90%	24 Feb 2026	CNY 1,500	205	100%					
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	134	100%					
AU3CB0299477	3.80%	24 May 2028	AUD 650	397	100%					
XS2626288760	2.75%	15 May 2030	EUR 3,000	2,989	100%					
XS2645250718	2.45%	06 Jul 2027	CNY 275	35	100%					
XS2649518953	4.875%	03 Feb 2031	GBP 500	582	100%					
XS2671017874	4.25%	30 Jan 2029	NOK 3,000	262	100%					
XS2671017874	4.25%	30 Jan 2029	NOK 2,000	173	100%					
XS2677607132	3.50%	24 Sep 2030	SEK 1,000	84	100%					
XS2689093388	4.25%	19 Sep 2028	CAD 500	342	100%					
AU3CB0299477	3.80%	24 May 2028	AUD 450	264	100%					
XS2698047771	3.25%	24 Mar 2031	EUR 3,000	2,992	100%					
XS2703616255	3.625%	31 Oct 2028	SEK 2,000	172	100%					
XS2671017874	4.25%	30 Jan 2029	NOK 1,000	88	100%					
XS2590582529	2.90%	24 Feb 2026	CNY 250	33	100%					
XS2475954900	1.375%	07 Jun 2032	EUR 1000	873	100%					
AU3CB0299477	3.80%	24 May 2028	AUD 200	118	100%					
XS2721032758	4.805%	17 Nov 2026	USD 100	94	100%					
<b>Total issuances "Green Bonds – Made by KfW" 2023*</b>				<b>12,890</b>	<b>100%</b>					

## Green Bonds – Made by KfW / Issuances including re-openings 2023 (II/II) (still outstanding at year-end 2025)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)								
					Annual GHG emissions reduced/ avoided in tons CO <sub>2</sub> e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWel	Number of jobs created and/or preserved in person years	NOx emissions reduced in kg	PM emissions reduced in kg	CO emissions reduced in kg	NM VOC emissions reduced in kg
XS2586942448	2.75%	14 Feb 2033	EUR 3,000	2,969	195	35.5	350	0.20	12	5.077	0.065	1.292	0.121
XS2590582529	2.90%	24 Feb 2026	CNY 1,500	205									
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	134									
AU3CB0299477	3.80%	24 May 2028	AUD 650	397									
XS2626288760	2.75%	15 May 2030	EUR 3,000	2,989									
XS2645250718	2.45%	06 Jul 2027	CNY 275	35									
XS2649518953	4.875%	03 Feb 2031	GBP 500	582									
XS2671017874	4.25%	30 Jan 2029	NOK 3,000	262									
XS2671017874	4.25%	30 Jan 2029	NOK 2,000	173									
XS2677607132	3.50%	24 Sep 2030	SEK 1,000	84									
XS2689093388	4.25%	19 Sep 2028	CAD 500	342									
AU3CB0299477	3.80%	24 May 2028	AUD 450	264									
XS2698047771	3.25%	24 Mar 2031	EUR 3,000	2,992									
XS2703616255	3.625%	31 Oct 2028	SEK 2,000	172									
XS2671017874	4.25%	30 Jan 2029	NOK 1,000	88									
XS2590582529	2.90%	24 Feb 2026	CNY 250	33									
XS2475954900	1.375%	07 Jun 2032	EUR 1000	873									
AU3CB0299477	3.80%	24 May 2028	AUD 200	118									
XS2721032758	4.805%	17 Nov 2026	USD 100	94									
<b>Total issuances "Green Bonds – Made by KfW" 2023*</b>				<b>12,890</b>									

### Green Bonds – Made by KfW / Issuances including re-openings 2022 (I/II) (still outstanding at year-end 2025)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	As of 31.12.2022	Distribution by category			Distribution by region	
					allocated	Renewable Energy	Energy Efficiency	Clean Transportation	Germany	Other OECD
XS2475954900	1.375%	07 Jun 2032	EUR 3,000	2,975	100%	27.6	70.5	1.9	93.2%	6.8%
XS2498154207	2.00%	15 Nov 2029	EUR 4,000	3,967	100%					
XS2475954900	1.375%	07 Jun 2032	EUR 1,000	880	100%					
AU3CB0294270	4.10%	20 Feb 2026	AUD 750	491	100%					
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	145	100%					
AU3CB0294270	4.10%	20 Feb 2026	AUD 150	98	100%					
<b>Total issuances "Green Bonds – Made by KfW" 2022*</b>				<b>10,596</b>	<b>100%</b>	<b>27.6</b>	<b>70.5</b>	<b>1.9</b>	<b>93.2%</b>	<b>6.8%</b>

## Green Bonds – Made by KfW / Issuances including re-openings 2022 (II/II) (still outstanding at year-end 2025)

ISIN	Coupon p.a.	Maturity	Volume in millions	Net proceeds in millions EUR	Estimated environmental and social impact per € 1 million ** (based on pro-rata financing of projects)								
					Annual GHG emissions reduced/ avoided in tons CO <sub>2</sub> e	Annual final energy savings in MWh	Annual renewable electricity generation in MWh	Renewable energy capacity added in MWel	Number of jobs created and/or preserved in person years	NOx emissions reduced in kg	PM emissions reduced in kg	CO emissions reduced in kg	NMVOC emissions reduced in kg
XS2475954900	1.375%	07 Jun 2032	EUR 3,000	2,975	218	18.5	393	0.23	12	0.682	0.010	0.820	0.103
XS2498154207	2.00%	15 Nov 2029	EUR 4,000	3,967									
XS2475954900	1.375%	07 Jun 2032	EUR 1,000	880									
AU3CB0294270	4.10%	20 Feb 2026	AUD 750	491									
XS2563353957	3.367%	02 Dec 2027	NOK 1,500	145									
AU3CB0294270	4.10%	20 Feb 2026	AUD 150	98									
<b>Total issuances “Green Bonds – Made by KfW” 2022*</b>				<b>10,596</b>	<b>218</b>	<b>18.5</b>	<b>393</b>	<b>0.23</b>	<b>12</b>	<b>0.682</b>	<b>0.010</b>	<b>0.820</b>	<b>0.103</b>

Net proceeds in foreign currencies were converted into EUR at the ECB's exchange rate on the respective pricing date.

\* Including issuances that matured before year-end 2025

\*\* Impact data for the years 2021-2023 are evaluated by independent research agencies. Impact data for the years 2024 and 2025 are estimated based on impact data from previous years where actual figures are not yet available. Estimates of individual project financings in the context of international cooperation or project and export finance are added to those estimations. Estimates for the years 2022 and 2023 do not include estimates for the categories Corporate Investments for Climate Change Mitigation, Biodiversity, nor for selected international financings as those categories were not part of the Green Bond Framework valid at that time. Estimates for selected projects in the categories Renewable Energy, Clean Transportation and Biodiversity could be included no earlier than from 2024 onwards. Actual, current, and future impact may be different. Actual environmental and social impact data of activities financed in 2024 and 2025 are expected to be published once evaluated.

**KfW**  
**Frankfurt am Main**

Independent Auditor's Report on a limited assurance  
engagement regarding KfW' Green Bond Allocation  
Report 2025

## Appendices

### 1 Allocation Report: Use of proceeds of 2025 Green Bond issuances

#### General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)

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**INDEPENDENT AUDITOR'S REPORT ON A LIMITED ASSURANCE ENGAGEMENT  
REGARDING KfW'S GREEN BOND ALLOCATION REPORT 2025**

To KfW, Frankfurt am Main, Germany

**Engagement**

We have performed a limited assurance engagement on the "Allocation Report: Use of proceeds of 2025 Green Bond issuances" (hereinafter the "Allocation Report") prepared by KfW, Frankfurt am Main, Germany (hereinafter the "Bank" or "KfW"). The Allocation Report relates to Green Bonds issued by KfW in 2025.

Our limited assurance engagement is bounded to the accuracy of the information disclosed in the Allocation Report in regard to the appropriate allocation of the net proceeds from the 2025 Green Bond issuances to green projects from categories determined as eligible by KfW in the "Green Bonds – Made by KfW" Framework 2024 (hereinafter the "Framework 2024").

Our engagement did not cover the following:

- whether the Framework 2024 meets the criteria of the 2021 edition of the Green Bond Principles issued in June 2021 and the Appendix from June 2022, as published by the International Capital Markets Association (ICMA), Zurich/Switzerland,
- whether the Eligible Green Projects and the Eligible Categories used for the allocation of the net proceeds in the Allocation Report are eligible in accordance with the Framework 2024,
- the fulfillment of the underlying assets with the EU Taxonomy (p. 7-8, 12),
- the section "Environmental and Social Impact" (p. 9) of the Allocation Report,
- any information disclosed in the columns belonging to "Estimated environmental and social impact per EUR 1 million" (p. 13) in the section "Summary" of the Allocation Report,
- any references to external sources of documentation and websites including their contents or expert opinions quoted in the Allocation Report,
- any information on bond issuance outside the reporting period under review

(hereinafter "Not Covered Information of the Allocation Report").

Our Engagement did not cover any aspect other than the accuracy of allocation.

**Responsibility of the legal representatives**

The legal representatives of the Bank are responsible for the preparation of the Allocation Report in accordance with the Framework 2024 including but not limited to the information disclosed in the Allocation Report with regard to the allocation of the net proceeds from the 2025 Green Bond issuances to Eligible Green Projects from Eligible Categories as defined in the Framework 2024.

These responsibilities of the legal representatives include the selection and application of appropriate methods and the use of assumptions and estimates for individual disclosures which are reasonable for the preparation of the Allocation Report under the given circumstances. Furthermore, they are responsible for the Framework's compliance with the Green Bond Principles issued in June 2021 and the Appendix from June 2022, as published by the International Capital Markets Association (ICMA). Furthermore, the Bank is responsible for the accordance of the Framework 2024 with the Green Bond Principles of the International Capital Market Association (ICMA).

This responsibility of the legal representatives of the Bank includes the selection and application of appropriate methods to prepare the Allocation Report and the use of assumptions and estimates for individual disclosures that are reasonable in the circumstances.

The legal representatives are also responsible for the deployment of such internal controls as they have determined necessary to enable the preparation of the Allocation Report that is free from material misstatement, whether due to fraud or error.

#### **Responsibilities of the Independent Practitioner**

Our responsibility is to express a conclusion with limited assurance on the accuracy of the allocation of the net proceeds as disclosed within the Allocation Report based on our work performed within our limited assurance engagement.

Our audit firm applies the national statutory rules and professional pronouncements – particularly of the “Professional Charter for German Public Auditors and German Sworn Auditors” (BS WP/vBP) and of the Quality Management Standards issued by the Institut der Wirtschaftsprüfer in Germany (IDW) – and accordingly maintains the comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional rules of conduct, professional standards, as well as relevant statutory and other legal requirements.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, developed and approved by the IAASB. This Standard requires that we plan and perform the assurance engagement so that we can – with the exception of the Not Covered Information of the Allocation Report – conclude with limited assurance whether matters have come to our attention to cause us to believe that in all material respects the information disclosed in the Allocation Report with regard to the allocation of the net proceeds from the 2025 Green Bond issuances to green projects from categories determined as eligible by KfW in the Framework is inaccurate.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The choice of assurance work is subject to the practitioner's professional judgment.

Within the scope of our limited assurance engagement, which was performed in February and March 2026, we notably performed the following work:

- Analysis of the design and implementation of the reporting process regarding the data on the use of the net proceeds in the context of financing projects which are refinanced through Green Bonds,
- Interviewing relevant employees to understand the criteria and processes underlying the generation, collection and management of the relevant qualitative and quantitative information contained in the report,
- Reconciliation and verification of the consistency of the quantitative data in the report with the company's internal reporting,
- Interviews and dialogues with the Bank's employees who are responsible for collecting and consolidating data on the use of proceeds,
- Sample analysis with regard to the net proceeds.

Obtaining a declaration signed on behalf of the legal representatives of the Bank on the accuracy and completeness of the information provided in the report and the information provided for the purpose of our work.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Practitioner's conclusion**

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that in all material respects the information disclosed in the Allocation Report with regard to the allocation of the net proceeds from the 2025 Green Bond issuances to green projects from categories determined as eligible by KfW in the Framework is inaccurate.

Our opinion does not refer to the Not Covered Information of the Allocation Report.

### **Specific purpose**

Without modifying our conclusion, we call attention to Section 6 "Reporting" of the Framework, where the applicable criteria are described. The Allocation Report was prepared to report on the allocation of net proceeds and associated impact metrics of the KfW Green Bonds, issued in 2025. Therefore, the Allocation Report may not be suitable for another purpose.

**Restriction of Use and Reference to Limitation of Liability**

This report is addressed to KfW, Frankfurt am Main, only. The report is not intended to provide third parties with support in making (financial) decisions. We assume no responsibility with regard to any third parties.

We issue this report as stipulated in the engagement letter agreed with the Bank. We are liable solely to KfW, Frankfurt am Main, and our liability is governed by that engagement letter dated 26 Oktober 2025 as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” (IDW-AAB) in the version dated 1 January 2024.

Frankfurt am Main/Germany, 26 March 2026

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Christian Schweitzer  
Wirtschaftsprüfer  
German Public Auditor

Andrea Flunker  
Director

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