


Germany

Pre-Issuance Review – EU Taxonomy Alignment of Selected Budget Items



Summary Components

Taxonomy		Disclosure and Assessment	Partially aligned	Selected budget items within the “transport” category have been assessed as fully aligned with the EU Taxonomy Regulation; the other items are not eligible or were not in scope of the assessment.
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Bond Information

Framework(s)

Germany green bond framework (January 2026)

Alignment

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

Scope of Work

In May 2026, Germany published the report “Assessment of the taxonomy alignment of selected budget items based on the 2025 federal budget”, assessing a selection of eligible green expenditures available for allocation to Green German Federal Securities issued in 2026.

The issuer engaged Sustainable Fitch to provide a Pre-Issuance Review focusing on the taxonomy-alignment of selected budget items based on the 2025 federal budget, covering Green German Federal Securities issued during 2026. This is a complement to the Second-Party Opinion and Pre-Issuance Review for Germany’s full catalogue of indicative expenditures that we provided on 15 January 2026.

The current Pre-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of selected budget items within the clean transportation category, performed against the criteria outlined in the EU Taxonomy regulation (2020/852).

Our assessment is based on the information provided by the issuer and presented in its update of the green federal securities issuance programme. The issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the issuer’s report.

Our assessment does not consider any information other than the information disclosed in the report provided by the sovereign’s advisor and obtained from the sovereign itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

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EU Taxonomy Assessment

We assessed 15 of the 21 budget items included in the catalogue of indicative expenditures under the transport category, as selected by the issuer for the analysis titled “Assessment of the Taxonomy Alignment of Selected Budget Items Based on the 2025 Federal Budget”. The remaining six budget items in the transport category, as well as the other use-of-proceeds categories, were not reviewed as they were not included in the issuer’s analysis.

The issuer chose to prioritise the transport category, as it represents the largest share of eligible green expenditures and is a central component of Germany’s strategy to shift mobility from individual combustion engines to railways and other forms of low-carbon mobility.

Alignment with EU Taxonomy

UoP	E/T	Technical Screening Criteria												MS	Full Alignment
		SCC						DNSH							
		EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6		
Transport (21 budget titles)	E	P	—	—	—	—	—	—	P	P	P	P	P	✓	P
<i>thereof fully aligned (13)</i>		✓	—	—	—	—	—	—	✓	✓	✓	✓	✓		✓
<i>thereof not eligible (2)</i>		—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>thereof not in scope (6)</i>		<i>Not in the scope of analysis</i>													
International cooperation		<i>Not in the scope of analysis</i>													
Research		<i>Not in the scope of analysis</i>													
Energy and resources		<i>Not in the scope of analysis</i>													
Ecosystems		<i>Not in the scope of analysis</i>													
														Overall alignment	P

Key

- ✓ Fully aligned with the requirements
- ✓^A Aligned in principle
- ✗ Not aligned with the requirements
- P Partially aligned with requirements
- No applicable requirements

- UoP** Use of proceeds
- E** Enabling, as per EU Taxonomy Compass
- T** Transitional, as per EU Taxonomy Compass
- SCC** Substantial contribution criteria
- DNSH** Do no significant harm criteria
- MS** Minimum safeguards

Source: Sustainable Fitch



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	Transport
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	<ul style="list-style-type: none"> 6.13 Infrastructure for personal mobility, cycle logistics 6.14 Infrastructure for rail transport 6.15 Infrastructure enabling low-carbon road transport and public transport 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
Substantial Contribution Criteria (SCC)	<p>We consider the analysed taxonomy-eligible budget titles as fully aligned with the SCC. This results in partial alignment with the SCC for the transport category, as the assessment did not cover all budget titles.</p> <p>Of the 21 budget titles under the transport category, we view 13 of the budget items as aligned with the SCC under economic activities 6.13 “infrastructure for personal mobility, cycle logistics”, 6.14 “infrastructure for rail transport”, 6.15 “infrastructure enabling low-carbon road transport and public transport” and 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”. We deemed two items to be not eligible under the EU taxonomy; and have not assessed the remaining six items, as they were not in scope of the assessment.</p> <p>Six budget items are aligned with the SCC for taxonomy activity 6.13. The SCC state that the infrastructure should be dedicated to personal mobility or cycle logistics, including pavements, bike lanes, pedestrian zones, and electric charging and hydrogen refuelling installations. The taxonomy does not set out specific technical thresholds for this activity.</p> <p>Four budget items are aligned with the SCC for taxonomy activity 6.14. The taxonomy requires the activity to meet at least one of the following criteria: it relates to eligible rail infrastructure and associated subsystems; it covers infrastructure and installations dedicated to freight transshipment between transport modes; or it supports passenger transfer to rail. The infrastructure must also not be dedicated to the transport or storage of fossil fuels.</p> <p>The non-federal and federal rail infrastructure subsidies meet the first requirement as they relate to long-distance and interregional rail infrastructure, while the grants for combined transport appear to meet the second as they focus on freight transshipment facilities. The subsidies for sidings and other rail freight facilities also appear to meet the first requirement and may also meet the second where they enable freight transfer.</p> <p>Two budget items are aligned with the SCC for taxonomy activity 6.15. The SCC require this activity to be dedicated to zero-tailpipe-CO₂ transport, freight transshipment between transport modes, or urban and suburban public passenger transport, and the infrastructure must not be dedicated to the transport or storage of fossil fuels.</p> <p>The outlined budget items meet the SCC because they fund local public transport infrastructure relating to electrified rail, which supports transport with zero tailpipe CO₂ emissions at the point of use. The framework excludes infrastructure dedicated to fossil fuels. The limited interregional projects also meet the SCC.</p> <p>The financial assistance to the Länder (German federal states) supports local public transport infrastructure, while the investment subsidies to Deutsche Bahn AG and other companies that are majority-owned by the federal government mostly address electrified local public transport projects. The subsidies to Deutsche Bahn and other companies that are majority-owned by the federal government can also include interregional projects that meet the SCC.</p> <p>One budget item meets the SCC for activities 6.15 and 7.4. Under this budget item, Germany provides grants for installation of refuelling and charging infrastructure. The item covers two taxonomy activities as public charging infrastructure aligns with activity 6.15 and private charging infrastructure (such as that attached to buildings) aligns with category 7.4.</p> <p>Publicly accessible charging points meet the criteria under activity 6.15, as the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO₂ emissions. This includes electric charging points and hydrogen refuelling stations, as specifically outlined in the budget item’s profile. For private charging points, the taxonomy covers the installation, maintenance or repair of charging stations for electric vehicles, without any additional requirements.</p> <p>All budget items specifically exclude infrastructure dedicated to the transport or storage of fossil fuels.</p>



EU Taxonomy Assessment

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		<p>We assess two budget items relating to the national cycling plan as not taxonomy eligible. They support climate change mitigation by financing activities that support low-carbon transportation, but the items are non-investment in nature, and the wide range of financed sub-projects within these items, such as public information campaigns, does not allow for clear mapping of the overall items to a specific taxonomy activity.</p> <p>The remaining six budget items in the transport category were not reviewed as they were not included in the issuer's analysis.</p>
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	<p>We consider the analysed budget items as fully aligned with the relevant DNSH criteria under EO2. This results in partial alignment for the transport category, as the assessment did not cover all eligible budget titles.</p> <p>The budget items under all cited taxonomy activities (6.13, 6.14, 6.15 and 7.4) are required to meet the criteria of Appendix A. The DNSH criteria for climate change adaptation require that an activity systematically identifies material physical climate risks; assesses their severity using proportionate, Intergovernmental Panel on Climate Change aligned climate projections over the asset's lifetime; and implements appropriate adaptation measures. These adaptation methods must be integrated during the design of new assets or via time-bound plans for existing ones, reduce risk without increasing vulnerability elsewhere and be aligned with relevant adaptation strategies, and favour nature-based or green and blue infrastructure solutions where possible.</p> <p>The evidence provided for the selected budget items demonstrates that the DNSH criteria are met by relying on a comprehensive and legally anchored climate risk and vulnerability framework in Germany, underpinned by federal and state climate adaptation laws and strategies. These frameworks require systematic identification and assessment of material physical climate risks using up-to-date scientific climate projections aligned with the Intergovernmental Panel on Climate Change scenarios, thereby fulfilling the screening, risk assessment and proportionality requirements set out in Appendix A.</p> <p>Germany identifies physical climate risks via instruments such as the Federal Climate Adaptation Act, the Federal Building Code, the Environmental Impact Assessment Act (EIAA), and the national climate impact and risk assessment; and assess their materiality over medium- and long-term horizons to derive and plan appropriate adaptation measures. Regularly updating climate-risk analyses and mandatory integration of adaptation considerations into planning, construction and permitting processes ensures that adaptation solutions are identified and implemented in line with asset lifetimes.</p> <p>The alignment with federal and regional adaptation strategies ensures that the implemented measures do not adversely affect other people, ecosystems or assets, and are consistent with broader adaptation efforts, while explicitly encouraging nature-based and green-infrastructure solutions. This establishes a robust, science-based and policy-aligned approach that fulfils the DNSH criteria for climate change adaptation in a comprehensive and proportionate manner.</p> <p>We consider eligible budget items under this category as partially aligned with the DNSH criteria for this objective as we have only assessed a subset of budget items in this category.</p>
	EO3	<p>We consider the analysed budget items as fully aligned with the relevant DNSH criteria under EO3. This results in partial alignment for the transport category, as the assessment did not cover all eligible budget titles.</p> <p>Budget items under taxonomy activities 6.13, 6.14 and 6.15 are required to meet the criteria of Appendix B. The DNSH criteria for sustainable use and protection of water and marine resources require that risks to water quality and water stress are identified and managed through a water use and protection management plan that aligns with the EU Water Framework Directive, with no additional assessment needed where a compliant environmental impact assessment has already identified and addressed water-related impacts.</p> <p>Germany demonstrates alignment with the DNSH criteria for EO3 by demonstrating that water quality and water-stress risks are systematically identified and managed through compliance with the EU Water Framework Directive, as transposed into German law, ensuring the objective of good water status and ecological potential. It further assesses and addresses potential water impacts through mandatory environmental impact assessments under the EIAA, which explicitly covers water as a protected resource and removes the need for additional assessments where risks have been identified and mitigated.</p> <p>Complementary safeguards under the Federal Immission Control Act reinforce protection against harmful impacts on water, providing a comprehensive legal and procedural framework that fulfils the DNSH requirements for water and marine resource protection.</p> <p>No DNSH criteria apply for activity 7.4.</p>



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We consider eligible budget items under this category as partially aligned with the DNSH criteria for this objective as we have only assessed a subset of budget items in this category.

EO4 We consider the analysed budget items as fully aligned with the relevant DNSH criteria under EO4. This results in partial alignment for the transport category, as the assessment did not cover all eligible budget titles.

Activities 6.13, 6.14 and 6.15 all impose the same DNSH requirements for construction and demolition waste. For each activity, operators must ensure that at least 70% (by weight) of non-hazardous construction and demolition waste is prepared for reuse, recycling or other material recovery, in line with the EU waste hierarchy and the EU Construction and Demolition Waste Management Protocol. The DNSH criteria for all three activities also require waste minimisation through the use of best-available techniques, selective demolition, safe handling of hazardous substances, and sorting systems to enable high-quality reuse and recycling.

Germany demonstrates compliance with the DNSH criteria for the circular economy by showing that its legally binding Circular Economy Act explicitly enforces the EU taxonomy requirement that at least 70% by weight of non-hazardous construction and demolition waste (excluding waste under European Waste Catalogue chapter 17 05 04) is prepared for reuse, recycling or other material recovery, in line with the EU waste hierarchy and the EU Construction and Demolition Waste Management Protocol; this obligation has applied since 2020.

Alignment is further supported by nationally documented recycling rates for construction and demolition waste of almost 90%, clearly exceeding the DNSH threshold and ensuring effective waste minimisation, selective demolition and high-quality recycling in practice.

No DNSH criteria apply for activity 7.4.

We consider eligible budget items under this category as partially aligned with the DNSH criteria for this objective as we have only assessed a subset of budget items in this category.

EO5 We consider the analysed budget items as fully aligned with the relevant DNSH criteria under EO5. This results in partial alignment for the transport category, as the assessment did not cover all eligible budget titles.

The DNSH requirements across activities 6.13, 6.14 and 6.15 all address construction- and use-phase impacts by requiring measures to reduce noise, dust and pollutant emissions during construction or maintenance works. Activities 6.14 and 6.15 have an additional obligation to mitigate operational noise and vibration impacts from infrastructure use, where relevant and appropriate given the sensitivity of the affected area, and through measures such as open trenches or noise barriers, in compliance with Directive 2002/49/EC on environmental noise.

Germany demonstrates that it mandates and enforces measures to reduce noise, dust and pollutant emissions during construction and maintenance works under the German Federal Immission Control Act. The transposition of Directive 2002/49/EC on environmental noise into national law ensures there is alignment with the additional obligation for activities 6.14 and 6.15 by ensuring there is systematic noise mapping, action planning and mitigation measures (such as barriers or other technical solutions), thereby fulfilling the DNSH criteria for pollution prevention in sensitive areas.

No DNSH criteria apply for activity 7.4.

We consider eligible budget items under this category as partially aligned with the DNSH criteria for this objective as we have only assessed a subset of budget items in this category.

EO6 We consider the analysed budget items as fully aligned with the relevant DNSH criteria under EO6. This results in partial alignment for the transport category, as the assessment did not cover all eligible budget titles.

Budget items under taxonomy activities 6.13, 6.14 and 6.15 are required to meet the criteria of Appendix D. This requires that activities undergo an environmental impact assessment in line with Directive 2011/92/EU, implement any required mitigation and compensation measures identified through that process, and, where located in or near biodiversity-sensitive areas (such as Natura 2000 sites, UNESCO World Heritage sites or key biodiversity areas), carry out an appropriate assessment and implement all necessary mitigation measures to avoid or minimise adverse impacts on biodiversity and ecosystems.

Germany demonstrates that it meets the DNSH criteria for EO6 through the German legal framework, which fully transposes the EU requirements of projects being screened for and, where required, subject to an environmental impact assessment under the EIAA (implementing Directive 2011/92/EU), any mandated mitigation and compensation measures being legally binding, and activities in or near biodiversity-sensitive areas (such as Natura 2000 or UNESCO sites) being subject to appropriate



EU Taxonomy Assessment

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	<p>assessments and protection measures under the Federal Nature Conservation Act and the Federal Building Code, with further safeguards against harmful environmental impacts reinforced by the Federal Immission Control Act.</p> <p>Budget items under activity 6.15 must also ensure that, where relevant, vegetation along road transport infrastructure is maintained to prevent the spread of invasive species, and that appropriate mitigation measures are implemented to avoid wildlife collisions.</p> <p>Germany demonstrates compliance with the DNSH criterion for activity 6.15 by showing that German legislation requires projects to assess and mitigate impacts on wildlife and ecosystems, including measures to avoid wildlife collisions and prevent the spread of invasive species, through legally binding frameworks such as the Federal Nature Conservation Act, mandatory environmental impact assessments under the EIAA, and by supporting national guidance on green infrastructure. These together ensure biodiversity protection is systematically addressed during planning, construction and operation.</p> <p>We consider eligible budget items under this category as partially aligned with the DNSH criteria for this objective as we have only assessed a subset of budget items in this category.</p>
Minimum Safeguard (MS)	<p>Yes.</p> <p>The EU taxonomy minimum safeguards also apply to sovereigns, as the requirements do not distinguish between types of operators carrying out an economic activity. In our view, Germany fulfils these safeguards through its adherence to the OECD framework, implementation of the UN Guiding Principles on Business and Human Rights, commitment to the International Labour Organization core labour standards, and ratification of the key instruments that make up the International Bill of Human Rights. The issuer has shown it meets these by referencing the ratification of relevant declarations at the state level.</p> <p>Germany has been a member of the OECD since its foundation, and so has implemented OECD principles and guidelines including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. It has also implemented the UN Guiding Principles on Business and Human Rights through the 2016 National Action Plan for Business and Human Rights, and through binding due diligence requirements, including the Supply Chain Due Diligence Act since 2023 and the Corporate Sustainability Due Diligence Directive at the EU level since 2024.</p> <p>Germany meets the EU taxonomy minimum safeguards by adhering to the OECD Guidelines for Multinational Enterprises through a formally established national contact point within the Federal Ministry for Economic Affairs and Climate Action. This contact point is integrated into Germany's human rights and external economic policies, and compliance is reinforced through consequences such as impacts on access to public financial support and exclusion from public procurement in cases of environmental, social or labour law violations.</p> <p>Germany's alignment is further supported by its membership of the International Labour Organization, regular independent review of compliance with core labour standards and ratification of the principal legally binding covenants underpinning the International Bill of Human Rights. These international commitments, domestic legal measures and external review mechanisms indicate that Germany has procedures and institutional arrangements in place to support alignment with the EU taxonomy minimum safeguards, including the principle of DNSH.</p>
Full Alignment	Partially aligned.

Source: Sustainable Fitch

Appendix A: Use of Proceeds – Eligible Budget Items (Transport)

Framework category	Project title	Taxonomy alignment
Transport	Measures to further develop electromobility	Not in scope
Transport	Construction of cycle paths including maintenance (federal highways)	✓
Transport	Financial assistance to the Länder for rail-bound local public transport infrastructure	✓
Transport	Investment subsidies for public transport projects to Deutsche Bahn and companies majority-owned by the federal government	✓
Transport	Implementation of the National Cycling Plan (Nationaler Radverkehrsplan) – grants to Länder and other public-law entities	Not eligible
Transport	Reduction of infrastructure facility charges in rail freight transport	Not in scope
Transport	Reduction of track access charges in rail freight transport	Not in scope
Transport	Implementation of the National Cycling Plan – subsidies to companies under private law	Not eligible
Transport	Grants to Länder for the construction of cycle highways	✓
Transport	Financial assistance to the Länder for the Cities and Rural Areas (Stadt und Land) Programme for investments in cycling	✓
Transport	Measures for the digitalisation of municipal transport systems	Not in scope
Transport	Construction cost subsidies for investments in non-federal rail infrastructure	✓
Transport	Funding of pilot projects in the area of cycling – subsidies to Länder and other public-law entities	✓
Transport	Subsidies for the upgrading and expansion of the German Cycling Network (Radnetz Deutschland)	✓
Transport	Grants to private companies for investments in combined transport	✓
Transport	Investment subsidies to private companies to fund the construction, expansion, reactivation and replacement of sidings and other rail freight facilities	✓
Transport	Model projects in local public transport	Not in scope
Transport	Funding programme for bicycle parking garages at railway stations	✓
Transport	Grants for the construction of refuelling and charging infrastructure	✓
Transport	Grants for the purchase of commercial vehicles with alternative, climate-friendly engines	Not in scope
Transport	Construction cost subsidies for maintaining the federal rail infrastructure	✓

Source: Sustainable Fitch, Germany catalogue of indicative expenditures (December 2025)



SOLICITATION STATUS

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