

**INTERIM
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
as of 31 March 2021**

EEW Holding GmbH
Helmstedt

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CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated income statement

Figures in EUR k		1 Jan to 31 Mar 2021	1 Jan to 31 Mar 2020
Revenue from contracts with customers	3.1	157,107	159,492
Own work capitalized		397	7
Other operating income	3.2	4,514	2,833
Cost of materials			
Cost of raw materials, consumables and supplies and of purchased merchandise		16,073	16,684
Cost of purchased services		43,043	42,140
Total cost of materials		59,116	58,824
Personnel expenses			
Wages and salaries		21,368	20,150
Social security costs		3,943	3,565
Pension costs		1,133	810
Other personnel expenses		5	6
Total personnel expenses		26,449	24,531
Amortization, depreciation and impairment			
Amortization and impairment of intangible assets	4.1	4,089	8,445
Depreciation and impairment of property, plant and equipment		17,702	16,373
Total amortization, depreciation and impairment		21,791	24,818

Consolidated income statement

Figures in EUR k		1 Jan to 31 Mar 2021	1 Jan to 31 Mar 2020
Other operating expenses		15,846	14,909
EBIT		38,816	39,250
Interest and similar income		1,789	2,030
Interest and similar expenses	3.3	1,320	2,009
Financial result		469	21
Earnings before taxes		39,285	39,271
Income taxes	3.4		
Current taxes		-12,833	-13,095
Deferred taxes		897	1,431
Total income taxes		-11,936	-11,664
Consolidated profit for the period		27,349	27,607
– thereof non-controlling interests		4,467	4,287
– thereof shareholders of EEW Holding GmbH		22,882	23,320

Consolidated statement of comprehensive income

2. Consolidated statement of comprehensive income

Figures in EUR k		1 Jan to 31 Mar 2021	1 Jan to 31 Mar 2020
Consolidated profit for the period		27,349	27,607
Items that will not subsequently be reclassified to profit or loss			
Actuarial gains/losses	4.2	13,298	19,023
thereon income tax	4.2	-4,003	-5,726
Items that will subsequently be reclassified to profit or loss under certain conditions			
Exchange differences from the translation of foreign operations		1	12
– thereof unrealized change		1	12
Other comprehensive income		9,296	13,309
Total comprehensive income		36,645	40,916
– thereof non-controlling interests		4,609	4,498
– thereof shareholders of EEW Holding GmbH		32,036	36,418

Consolidated statement of financial position (assets)

3. Consolidated statement of financial position (assets)

ASSETS		31 Mar	31 Dec
Figures in EUR k		2021	2020
Non-current assets			
	Intangible assets	4.1	56,567
	Property, plant and equipment	4.1	804,327
	Financial assets		52,686
	Receivables and other assets		
	Finance lease receivables (lessor)		70,863
	Other receivables and other assets		6,575
	Total receivables and other assets		77,438
	Deferred tax assets		33,657
	Total non-current assets		1,024,675
	Current assets		
	Inventories		24,488
	Receivables and other assets		
	Trade receivables and contract assets		87,330
	Current tax assets		7,326
	Finance lease receivables (lessor)		9,903
	Other receivables and other assets		58,110
	Total receivables and other assets		162,669
	Cash and cash equivalents		156,112
	Total current assets		343,269
	Total assets		1,367,944
			1,307,178

Consolidated statement of financial position (equity and liabilities)

4. Consolidated statement of financial position (equity and liabilities)

EQUITY AND LIABILITIES		31 Mar	31 Dec
Figures in EUR k		2021	2020
Equity			
	Subscribed capital	1,000	1,000
	Capital reserves	275,900	275,900
	Other revenue reserves	194,356	106,369
	Profit or loss attributable to controlling interests	22,882	78,833
	Equity attributable to the shareholders of EEW Holding GmbH	494,138	462,102
	Non-controlling interests	66,992	62,383
	Total equity	561,130	524,485
Long-term liabilities			
	Pension provisions	4.2 96,824	109,721
	Other provisions	4.2 32,815	34,436
	Liabilities to banks	406,803	406,740
	Lease liabilities	8,823	9,255
	Other financial liabilities	299	301
	Investment grants	6,367	6,448
	Other liabilities	1,742	2,034
	Deferred tax liabilities	88,139	90,285
	Total non-current liabilities	641,812	659,220
Short-term liabilities			
	Tax provisions	831	836
	Other provisions	4.2 10,789	12,815
	Liabilities to banks	723	1,286
	Lease liabilities	2,110	2,238
	Trade payables	4.3 79,793	47,225
	Income tax liabilities	41,968	35,930
	Other liabilities	28,788	23,143
	Total current liabilities	165,002	123,473
	Total equity and liabilities	1,367,944	1,307,178

Consolidated statement of cash flows

5. Consolidated statement of cash flows

Figures in EUR k		1 Jan to 31 Mar 2021	1 Jan to 31 Mar 2020
	Profit for the period	27,349	27,607
+/-	Tax expense/income	11,936	11,664
-	Interest income	-1,789	-2,030
+	Interest expenses	1,320	2,009
+	Amortization, depreciation and impairment	4.1	21,791
+/-	Increase/decrease in pension provisions	-3,934	-5,788
+/-	Increase/decrease in tax provisions	-5	-97
+/-	Increase/decrease in other provisions	4.2	-3,106
+/-	Other non-cash expenses and income	4,144	5,938
+/-	Losses/income on disposals of property, plant and equipment	226	0
-/+	Increase/decrease in inventories	-825	-1,128
-/+	Increase/decrease in trade receivables	-7,601	4,358
-/+	Increase/decrease in other assets and other receivables	3,106	-345
+/-	Increase/decrease in trade payables	7,074	6,005
+/-	Increase/decrease in other liabilities	5,272	1,504
+	Interest received	1,707	1,893
-	Interest paid	-1,966	-2,317
-	Income tax paid/refunded	-11,036	-16,885
	Cash flows from operating activities	53,663	55,411
-	Cash paid for investments in intangible assets	4.1	-33
+	Cash received from disposals of property, plant and equipment	4.1	0
-	Cash paid for investments in property, plant and equipment	4.1	-41,614
+	Cash received from disposals of financial assets		0
	Cash flows from investing activities	-41,647	-20,378
-	Repayments of short-term borrowings	-563	-2,716
+	Cash received from long-term bank loans	1	24
-	Repayments of long-term borrowings	-2	-1
-	Cash outflow for the repayment of lease liabilities	-858	-799
-	Dividends paid to non-controlling interests	0	-1,871
	Cash flows from financing activities	-1,422	-5,363
	Change in cash and cash equivalents	10,594	29,670
	Cash and cash equivalents at the beginning of the period	145,517	152,816
+/-	Change in cash and cash equivalents due to exchange rate changes	1	12
	Cash and cash equivalents at the end of the period	156,112	182,498

Consolidated statement of changes in equity

6. Consolidated statement of changes in equity

Figures in EUR k	Subscribed capital	Capital reserves	Net retained profit/other revenue reserves	Reserve for the currency translation of foreign companies
As of 1 Jan 2021	1,000	275,900	202,618	47
Consolidated profit from 1 January to 31 March 2021	0	0	22,882	0
Other comprehensive income	0	0	0	1
Total comprehensive income	0	0	22,882	1
Dividends paid	0	0	0	0
Other reclassifications	0	0	0	0
As of 31 Mar 2021	1,000	275,900	225,500	48

Figures in EUR k	Subscribed capital	Capital reserves	Net retained profit/other revenue reserves	Reserve for the currency translation of foreign companies
As of 1 Jan 2020	1,000	275,900	170,987	38
Consolidated profit from 1 January to 31 March 2020	0	0	23,320	0
Other comprehensive income	0	0	0	12
Total comprehensive income	0	0	23,320	12
Dividends paid	0	0	0	0
Other reclassifications	0	0	39	0
As of 31 Mar 2020	1,000	275,900	194,346	50

Consolidated statement of changes in equity

Reserve for actuarial gains and losses	Reserve for changes in the fair value of equity instruments	Equity of the shareholders of EEW Holding GmbH	Non-controlling interests	Consolidated equity
-40,752	23,289	462,102	62,383	524,485
0	0	22,882	4,467	27,349
9,153	0	9,154	142	9,296
9,153	0	32,036	4,609	36,645
0	0	0	0	0
0	0	0	0	0
-31,599	23,289	494,138	66,992	561,130

Reserve for actuarial gains and losses	Reserve for changes in the fair value of equity instruments	Equity of the shareholders of EEW Holding GmbH	Non-controlling interests	Consolidated equity
-33,417	7,650	422,158	62,785	484,943
0	0	23,320	4,287	27,607
13,085	0	13,098	211	13,309
13,085	0	36,418	4,498	40,916
0	0	0	-1,871	-1,871
0	0	39	-39	0
-20,332	7,650	458,615	65,373	523,988

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

EEW Holding GmbH (EEW Holding, HRB no. 204030) has its registered office in Helmstedt, Germany. The address of the Company's registered office is:

Schöninger Str. 2-3
38350 Helmstedt

The EEW Group (EEW) designs, builds, and operates waste incineration facilities that generate electricity, district heating and process steam. 13 out of 18 facilities are operated as independent businesses and five facilities are managed by EEW on the basis of long-term operational management agreements. The Company is the leading private-sector provider of waste incineration services on the German market with further operations in Luxembourg and the Netherlands.

The interim consolidated financial statements for the period from 1 January to 31 March 2021 include the Company and its subsidiaries.

2. Basis of preparation

The interim condensed consolidated financial statements of EEW Holding and its subsidiaries were prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all disclosures that are normally included in a set of financial statements for a full fiscal year. Accordingly, these interim financial statements should be read in conjunction with the consolidated financial statements as of 31 December 2020.

The interim consolidated financial statements were prepared in euros. Unless otherwise noted, the amounts are stated in thousands of euros (EUR k). The amounts are commercially rounded in each case.

The accounting policies adopted are consistent with those of the prior fiscal year, except for the following new and amended standards that are effective for the first time from 1 January 2021. When they have already been endorsed by the EU, the date of mandatory first-time adoption in the EU is shown; otherwise the date of mandatory first-time adoption stated by the IASB is shown.

Standard/interpretation		Mandatory application in the EU	Endorsement
Amendmer IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16	Interest Rate Benchmark Reform – Phase 2	1 Jan 2021	Yes

The new and amended standards and interpretations do not have any significant effects on the interim consolidated financial statements of the EEW Group.

In preparing these interim consolidated financial statements in accordance with IFRSs, management made judgments, estimates and assumptions concerning the application of financial reporting methods and the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from these estimates, judgments and assumptions. Amendments can have a significant effect on the consolidated financial statements.

The significant judgments, estimates and assumptions made by management in applying the accounting policies were consistent with the most recent annual financial statements.

The social and economic environment continued to be shaped by the coronavirus pandemic in the first few months of 2021. The German Federal Government classified waste disposal as an essential service. In spite of the adverse economic development in Germany and Europe resulting from the coronavirus pandemic, the waste market did not experience any significant negative effects in the first quarter of 2021. The operations of the EEW facilities were ensured by way of extensive hygiene and organizational measures.

Thermal waste recovery and energy production of the EEW Group was ensured via these measures as well as via the regionally diversified facilities and the diversified customer structure.

Our liquidity is not in jeopardy since there are currently no indications that the payment behavior of our customers will deteriorate in the future. On the basis of the revenue and earnings forecast, there are also no indications of future liquidity bottlenecks.

EEW's economic situation is stable overall. There are therefore no impairment risks.

This assessment is based on the information available at present. If the pandemic situation worsens, this could have a negative impact on the EEW Group.

3. Notes to the consolidated income statement

3.1 Revenue from contracts with customers

The following tables shows the breakdown of the Group's revenue from contracts with customers:

Figures in EUR k	1 Jan to 31 Mar 2021		
Revenue recognition	Revenue recognized at a point in time	Revenue recognized over time	Total
Type of goods or service			
Waste	90,991	0	90,991
Energy	0	35,147	35,147
Operational management	0	20,240	20,240
Other revenue	0	10,729	10,729
Total	90,991	66,116	157,107

Figures in EUR k	1 Jan to 31 Mar 2020		
Revenue recognition	Revenue recognized at a point in time	Revenue recognized over time	Total
Type of goods or service			
Waste	94,763	0	94,763
Energy	0	35,336	35,336
Operational management	0	21,315	21,315
Other revenue	0	8,078	8,078
Total	94,763	64,729	159,492

Figures in EUR k	1 Jan to 31 Mar 2021	1 Jan to 31 Mar 2020
Geographical markets		
Germany	136,668	138,229
Rest of Europe *	20,439	21,263
Total	157,107	159,492

*Netherlands and Luxembourg

Notes to the consolidated income statement

In the first quarter of 2021, revenue was down slightly on the prior-year period. This was largely due to lower waste revenue and lower revenue from operational management. The volume of waste was slightly lower than in the prior year, while prices remained stable. After a sluggish start to the year negatively affected by the weather, a recovery process began in March and the quantity of waste accepted increased significantly compared to the two months at the beginning of the year. Despite the continuing coronavirus pandemic, plant operations were maintained without major interruptions. Similar to the quantity of waste accepted, the incineration performance increased in March compared to the previous two months of the year.

Energy revenue breaks down into electricity revenue, steam revenue and district heating revenue. Electricity revenue was slightly up on the prior-year figure and district heating revenue remained unchanged on the prior year, while process steam revenue was slightly down on the prior-year quarter owing to the fall in volume.

3.2 Other operating income

The year-on-year increase of EUR 1,681k in other operating income is mainly due to the EUR 1,959k rise in income from the allocation of costs for goods and services and the EUR 156k decrease in income from insurance indemnification payments.

3.3 Interest and similar expenses

Interest expenses decreased year on year by EUR 689k. In contrast to the reporting period, interest expenses in the prior year included EUR 392k from interest on taxes. Interest expenses are stated net of capitalized borrowing costs. Due to the progress of the construction projects, the interest to be capitalized increased by EUR 246k.

3.4 Income taxes

Income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full fiscal year. Accordingly, the effective group tax rate for the period of the interim financial statements ending 31 March 2021 comes to 30.38% (comparative period ending 31 March 2020: 29.7%).

4. Notes to the consolidated statement of financial position

4.1 Intangible assets and property, plant and equipment

Intangible assets

The decrease in intangible assets is largely due to amortization of long-term disposal agreements with municipalities and operational management agreements which were recognized in connection with the purchase price allocation (PPA) when control was obtained by EEW Holding on 31 March 2013. As in the prior year, no impairment losses were charged in the reporting period. The decrease of EUR 4,356k in amortization and depreciation on the comparative period (1 January to 31 March 2020) is due to the scheduled write-off of an operational management agreement and several municipal contracts in 2020.

Property, plant and equipment

Additions to property, plant and equipment stem largely from the continuation of newbuild projects for sewage sludge incineration plants and expansion and newbuild projects for waste incineration plants. As in the prior year, no impairment losses were charged in the reporting period (cf. note 7).

The development of intangible assets and property, plant and equipment is presented in the following overview:

Notes to the consolidated statement of financial position

Intangible assets and property, plant and equipment

Development of cost

Figures in EUR k	As of 1 Jan 2021	Additions	Disposals	Re-classifications	As of 31 Mar 2021
Customer-related intangible assets	334,911	0	0	0	334,911
Technology-related intangible assets	8,696	33	0	0	8,729
CO ₂ emission allowances	1,936	0	0	0	1,936
Intangible assets	345,543	33	0	0	345,576
Land and land rights	25,200	0	0	0	25,200
Rights of use for land	5,072	0	0	0	5,072
Land and land rights	30,272	0	0	0	30,272
Buildings, including buildings on third-party land (owned)	119,186	213	0	104	119,503
Rights of use for buildings, including buildings on third-party land	2,404	128	0	0	2,532
Buildings, including buildings on third-party land	121,590	341	0	104	122,035
Plant and machinery (owned)	897,198	1,692	-525	1,354	899,719
Rights of use for plant and machinery	11,607	0	-33	0	11,574
Plant and machinery	908,805	1,692	-558	1,354	911,293
Other equipment, furniture and fixtures (owned)	21,088	967	0	241	22,296
Rights of use for other equipment, furniture and fixtures	2,157	171	-253	0	2,075
Other equipment, furniture and fixtures	23,245	1,138	-253	241	24,371
Prepayments and assets under construction	138,439	64,592	0	-1,699	201,332
Property, plant and equipment	1,222,351	67,763	-811	0	1,289,303
Intangible assets and property, plant and equipment	1,567,894	67,796	-811	0	1,634,879

Notes to the consolidated statement of financial position

Accumulated amortization, depreciation and impairment and net carrying amounts

As of 1 Jan 2021	Additions	Disposals	Re-classifications	As of 31 Mar 2021	Net carrying amount as of 31 Mar 2021
-280,467	-3,758	0	0	-284,225	50,686
-4,453	-331	0	0	-4,784	3,945
0	0	0	0	0	1,936
-284,920	-4,089	0	0	-289,009	56,567
-249	-1	0	0	-250	24,950
-458	-57	0	0	-515	4,557
-707	-58	0	0	-765	29,507
-44,012	-1,259	0	0	-45,271	74,232
-994	-154	0	0	-1,148	1,384
-45,006	-1,413	0	0	-46,419	75,616
-405,587	-15,111	300	0	-420,398	479,321
-4,612	-262	33	0	-4,841	6,733
-410,199	-15,373	333	0	-425,239	486,054
-10,761	-692	0	0	-11,453	10,843
-1,187	-166	253	0	-1,100	975
-11,948	-858	253	0	-12,553	11,818
0	0	0	0	0	201,332
-467,860	-17,702	586	0	-484,976	804,327
-752,780	-21,791	586	0	-773,985	860,894

Notes to the consolidated statement of financial position

4.2. Provisions

Pension provisions

The EUR 12,897k decrease in pension provisions compared with 31 December 2020 is due to the increase in the discount rate from 0.7% as of 31 December 2020 to 1.2% as of 31 March 2021 on the one hand and on the other hand to the increase in the fair value of the plan assets offset against the pension obligations from EUR 29,658k as of 31 December 2020 to EUR 29,890k as of 31 March 2021. The changes resulting from these two effects were recognized in other comprehensive income.

Other provisions

A summary of other provisions is presented in the following statement of changes in provisions.

Figures in EUR k	As of 1 Jan 2021	Imputed interest	Allocation	Utilization	Reversal	As of 31 Mar 2021
Other personnel-related obligations	3,162	4	52	-188	0	3,030
Site restoration, demolition obligations, etc.	24,055	0	0	0	0	24,055
Obligations arising from litigation, liability, etc.	497	0	0	0	0	497
Other obligations	19,537	4	2,361	-5,880	0	16,022
Total	47,251	8	2,413	-6,068	0	43,604

The allocations mainly relate to processing obligations regarding waste not yet disposed of as of 31 March 2021 (EUR 2,307k). The amounts utilized primarily relate to processing obligations (EUR 4,049k) and to a provision for potential losses from pending transactions (EUR 1,500k).

4.3 Liabilities

The EUR 32,568k increase in trade payables compared to 31 December 2020 is primarily due to the continuation of newbuild and expansion projects.

Notes to the consolidated statement of financial position

4.4 Financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see IFRS 13.9). The following table presents the carrying amounts and fair values of the financial assets:

31 Mar 2021	At fair value through OCI	At amortized cost	Carrying amount under IFRS 16	Total	
Figures in EUR k					
Item of the statement of financial pos	Carrying amount	Carrying amount		Carrying amount	Fair value
Financial assets	42,684	10,002	0	52,686	52,686
Trade receivables and contract assets	0	87,330	0	87,330	87,330
Finance lease receivables	0	0	80,766	80,766	84,159
Other financial receivables	0	41,314	0	41,314	41,314
Cash and cash equivalents	0	156,112	0	156,112	156,112
Total	42,684	294,758	80,766	418,208	421,601

31 Dec 2020	At fair value through OCI	At amortized cost	Carrying amount under IFRS 16	Total	
Figures in EUR k					
Item of the statement of financial pos	Carrying amount	Carrying amount		Carrying amount	Fair value
Financial assets	42,684	10,002	0	52,686	52,686
Trade receivables and contract assets	0	79,729	0	79,729	79,729
Finance lease receivables *	0	0	82,675	82,675	86,424
Other financial receivables	0	40,592	0	40,592	40,592
Cash and cash equivalents	0	145,517	0	145,517	145,517
Total	42,684	275,840	82,675	401,199	404,948
* the fair value was adjusted					

Notes to the consolidated statement of financial position

The carrying amounts and fair values of the financial liabilities are presented below:

31 Mar 2021		
Figures in EUR k	At amortized cost	Total
Item of the statement of financial position	Carrying amount	Fair value
Liabilities to banks	407,526	411,215
Other financial liabilities	299	299
Trade payables	79,793	79,793
Total	487,618	491,307

31.12.2020		
Figures in EUR k	At amortized cost	Total
Item of the statement of financial position	Carrying amount	Fair value
Liabilities to banks	408,026	412,750
Other financial liabilities	301	301
Trade payables	47,225	47,225
Total	455,552	460,276

Fair value hierarchy for measuring financial instruments at fair value

The fair values of the financial instruments were calculated on the basis of the market information available as of the reporting date and using the methods and premises presented below. Under IFRS 13 they must be assigned to one of three levels of the fair value hierarchy.

The fair values of Level 1 financial instruments are determined on the basis of observable prices in active markets for identical assets and liabilities. At Level 2, the fair value is determined by inputs which can be derived from observable market values. Level 3 financial instruments are measured on the basis of inputs which cannot be derived from market data.

Measurement of financial instruments at fair value

The value of financial assets measured at fair value through other comprehensive income cannot be reliably determined due to the absence of active markets. This relates primarily to shares in non-consolidated subsidiaries, joint ventures and associates. The fair value is calculated using a discounted cash flow model based on the most recent available forecast. The underlying discount rate is derived from a risk-free market interest rate, adjusted by a suitable credit risk premium (Level 3).

Notes to the consolidated statement of financial position

A discount rate of 3.7% was applied (as of 31 December 2020: 3.7%). Cash flows that go beyond internal forecasts are calculated in accordance with suitable growth rates. The growth rates applied are based on long-term real growth and ranged between 0.0% and 1.0% as in the prior year. The rise in the net realizable value calculated is primarily attributable to the reduced discount rate and the sustainable improvement in earnings prospects.

Fair values of assets measured at amortized cost

In the case of trade receivables and contract assets, other financial receivables and cash and cash equivalents the fair values are approximately equal to the carrying amounts of these financial instruments, owing to the short maturities.

In addition, there are non-current financial assets that are not recognized at fair value in the statement of financial position. In the case of these instruments, the fair value does not differ materially from the carrying amount since they earn interest at a rate that approximates the current market rate.

Measurement of the carrying amount under IFRS 16

The fair value of the receivables under finance leases are calculated using a discounted cash flow model. The underlying discount rate is derived from a risk-free market interest rate, adjusted by a suitable credit risk premium (Level 3).

Fair values of liabilities measured at amortized cost

The fair value of the liabilities to banks is calculated using a discounted cash flow model. The underlying discount rate is derived from a risk-free market interest rate, adjusted by a suitable credit risk premium. The credit risk premium is modeled taking market-like trends into account (Level 3).

In the case of trade payables and other financial liabilities, the carrying amount is equal to the fair value since they either accrue interest at a rate that approximates the current market rate or have short maturities.

Other liabilities comprise liabilities from cash pool arrangements with non-consolidated subsidiaries.

5. Statement of cash flows

Cash flows from operating activities (1 January to 31 March 2021: EUR 53,663k) decreased slightly on the prior-year period (prior year from 1 January to 31 March 2020: EUR 55,411k). The implementation of comprehensive measures to ensure the occupational health and safety of employees and secure continued plant operations led to increased expenses on the one hand, but also significantly contributed to the fact that the coronavirus pandemic has not had a significant negative impact on the operations of EEW to date and positive cash flows from operating activities close to the prior-year level were generated.

The cash flows from investing activities are calculated as the cash inflows from the disposal of assets and the cash outflows for investments in financial assets, property, plant and equipment and intangible assets. The investment volume increased considerably compared with the prior-year period. EUR 41,647k was invested in property, plant and equipment and intangible assets in the period from 1 January to 31 March 2021, mainly for growth projects.

6. Contingent liabilities and other financial obligations

As of 31 March 2021, there were capital expenditure commitments and current contracts placed of EUR 403,557k (prior year as of 31 December 2020: EUR 363,651k). EUR 136,786k thereof is due in up to one year.

Two contractual trust arrangements (CTAs) were implemented to safeguard pension obligations. The CTAs for the German group companies are administered in trust by HI-PENSION TRUST EEW-Fonds. There is a strict obligation for the Company to make additional contributions for one CTA (CTA II). In fiscal year 2021, EUR 2,020k was due for CTA II.

EEW Group currently benefits from certain tax privileges for power generation in Germany. The German tax authorities are striving to reduce this tax benefits especially with regard to waste incineration plants. By this there can be no assurance that these benefits will remain in force at all or in the same amount as currently expected by EEW Group. Losing these tax privileges or receiving only parts of the tax privileges could negatively impact EEW Group's operational profit. Currently it cannot be excluded, that in some cases reclaims occur for the past.

Otherwise, the risk of recourse under contingent liabilities is assessed as low. This estimate is based above all on the assessment of the creditworthiness of the primary obligors and on experience from previous fiscal years.

7. Related party transactions

In the following overview, expenses and income with related companies in the period from 1 January to 31 March 2021 (prior year from 1 January to 31 March 2020) and receivables and liabilities as of 31 March 2021 (prior year as of 31 December 2020) are listed. As in the prior year, there was also a loan of EUR 10,000k issued to EBS Kraftwerk GmbH, Hürth. The loan has an overall term until 31 December 2031 with a fixed interest rate of 1.0% until 31 December 2023. The repayments begin starting in fiscal year 2024 in contractually specified quarterly installments.

Figures in EUR k (rounded)	31 Mar 2021		31 Mar 2020	
	Goods delivered and services provided, and interest income	Goods and services received and interest expenses	Goods delivered and services provided, and interest income	Goods and services received and interest expenses
Shareholder (BEHL)	82	0	137	0
Non-consolidated subsidiaries	0	0	3,794	0
Joint ventures and associates	9,537	2,075	6,287	8,373

Figures in EUR k (rounded)	31 Mar 2021		31 Dec 2020	
	Receivables	Liabilities	Receivables	Liabilities
Shareholder (BEHL)	40,174	0	40,092	0
Non-consolidated subsidiaries	763	299	1,100	301
Joint ventures and associates	2,901	0	7,240	0

8. Events after the reporting period

By resolution dated 27 April 2021, the shareholders of EEW Holding GmbH resolved to distribute an amount of EUR 59,200k for fiscal year 2020. The distribution involved cash payments of EUR 34,170k and assigning receivables of EUR 25,030k from Good Champion Investment Limited.

There were no other events after 31 March 2021 that would be reportable in accordance with *IAS 10 Events after the Reporting Period*.

9. Management board

The general managers of EEW Holding are:

Bernard Kemper (Chairman)

Markus Hauck

Dr. Joachim Manns

Helmstedt, 7 May 2021

EEW Holding GmbH
The Management Board

Kemper

Hauck

Manns