Prospectus dated 22 June 2026

EEW Energy from Waste GmbH

(Helmstedt, Federal Republic of Germany)

EUR 555,000,000 3.875 per cent. Green Notes due 2029

ISIN XS3385465482, Common Code 338546548, WKN A460KS
Issue Price: 99.775 per cent.

guaranteed by

EEW Holding GmbH

(Helmstedt, Federal Republic of Germany)

EEW Energy from Waste GmbH (the "**Issuer**" or "**EEW**") will issue on 24 June 2026 (the "**Issue Date**") EUR 555,000,000 3.875 per cent. Green Notes due 2029 (the "**Notes**") in the denomination of EUR 100,000 each.

The Notes will be unconditionally and irrevocably guaranteed by EEW Holding GmbH (the "**Guarantor**"). The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will be redeemed at their principal amount on 24 June 2029 (the "**Maturity Date**"). Under certain circumstances described in § 5 of the terms and conditions of the Notes (the "**Terms and Conditions**"), the Notes may be subject to early redemption. The Notes will bear interest from and including 24 June 2026 (the "**Interest Commencement Date**") to but excluding the Maturity Date at a rate of 3.875 per cent. *per annum*.

Interest on the Notes will be payable annually in arrear on 24 June of each year, commencing on 24 June 2027.

The Notes will initially be represented by a temporary global note, without interest coupons. Interests in the temporary global note will be exchangeable, in whole or in part, for interests in a permanent global note without interest coupons, on a date not less than 40 days after the Interest Commencement Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Neither the *Commission de Surveillance du Secteur Financier*, the Luxembourg competent authority under the Prospectus Regulation, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated March 2026 by the Luxembourg Stock Exchange as the competent authority under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), and, therefore, not a regulated market for purposes of MiFID II.

This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Prospective investors in the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Prospectus.

Joint Lead Managers

BNP PARIBAS | **Crédit Agricole CIB** | **Deutsche Bank**

Co-Lead Managers

Bank of China | **DZ BANK AG** | **Helaba**

Raiffeisen Bank International

RESPONSIBILITY STATEMENT

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus and each of the Issuer and the Guarantor hereby declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

NOTICE

No person is authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Issuer, the Guarantor or BNP PARIBAS, Crédit Agricole Corporate and Investment Bank and Deutsche Bank Aktiengesellschaft (the "**Joint Lead Managers**") or Bank of China (Europe) S.A., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Hessen-Thüringen Girozentrale and Raiffeisen Bank International AG (the "**Co-Lead Managers**" and, together with the Joint Lead Managers, the "**Managers**").

This Prospectus should be read and understood in conjunction with any supplement to this Prospectus, if any, and with any other documents incorporated in this Prospectus or any supplement by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor and its consolidated subsidiaries (the Guarantor together with its consolidated subsidiaries, the "**EEW Group**"). This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer or the Guarantor since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Manager nor any of their respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the United States of America, the United Kingdom ("**UK**"), Singapore, Japan and Switzerland, see "*Subscription and Sale of the Notes – Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinized or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. In respect of the Terms and Conditions German is the controlling and legally binding language.

In this Prospectus all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

EEW GREEN FINANCING FRAMEWORK AND SECOND PARTY OPINION

An amount equivalent to the net proceeds of the Notes will be applied to finance or re-finance, in part or in whole, new and/or existing projects and activities that promote climate-friendly or other environmental purposes ("**Eligible Green Projects**"), as further described in the section "*Green Financing Framework*". The Issuer has established a framework for such issuances dated March 2026 (the "**Green Financing Framework**") which further specifies the eligibility criteria for such Eligible Green Projects based on the recommendations included in the voluntary process guidelines for issuing green bonds published by the International Capital Market Association as of June 2025 ("**ICMA**") (the "**ICMA Green Bond Principles**"). A second party opinion dated 18 March 2026 (the "**Second Party Opinion**") on the Green Financing Framework has been provided by ISS-Corporate. The Green Financing Framework and the Second Party Opinion can be accessed on the website of the Issuer (www.eew-energyfromwaste.com).

For a summary of the Green Financing Framework please refer to the section "*Green Financing Framework*" in this Prospectus.

For the avoidance of doubt, neither the Green Financing Framework nor the content of the website or any Second Party Opinion are incorporated by reference into or form part of this Prospectus. None of the Managers, any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of the Notes to fulfill environmental and sustainability criteria required by any prospective investors. Second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Managers have not undertaken, nor are responsible for, any assessment of the Green Financing Framework or the Eligible Green Projects, any verification of whether the Eligible Green Projects meet the criteria set out in the Green Financing Framework or the monitoring of the use of proceeds. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Managers or any second party opinion provider such as ISS-Corporate, or any other person to buy, sell or hold any Notes.

The Notes issued will not qualify as "European Green Bonds" within the meaning of Article 3 of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023. The Notes will only comply with the criteria and processes set out in the Green Financing Framework.

ESG RATING

The Issuer's exposure to environmental, social and governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by ISS ESG through an ESG rating ("**ESG Rating**"). Please refer to the section "*Description of EEW Group - Sustainability rating*" for further information.

ESG Ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG Ratings may differ.

The Issuer's ESG Rating is not indicative of its current or future operating or financial performance, or any future ability to service the Notes and is only current as of the date on which it was initially issued. Prospective investors must determine for themselves the relevance of any such ESG Rating information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, an ESG Rating shall not be deemed to be a recommendation by the Issuer, the Managers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG Ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG Ratings. For more information regarding the assessment methodologies used by ISS ESG to determine ESG Ratings, please refer to ISS ESG's website (which website does not form a part of, nor is such website or parts of it incorporated by reference in, this Prospectus).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. Neither the Issuer nor the Guarantor is a manufacturer or Distributor for the purposes of MiFID II.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CCI REGULATIONS / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**

2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AKTIENGESELLSCHAFT (THE "**STABILIZATION MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILIZATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures for the EEW Group presented in this Prospectus, such as "EBITDA", "CapEx", "Rights of Use CapEx", "Expansion CapEx", "Maintenance CapEx", "Cash Flow Before Debt Service" and "Net Debt", are not recognized financial measures under IFRS® Accounting Standards as adopted by the European Union ("**IFRS Accounting Standards**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined under IFRS Accounting Standards. The Guarantor has provided these Alternative Performance Measures because it believes these Alternative Performance Measures provide investors with additional information to assess the operating performance and financial condition of EEW Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for EEW Group presented by the Guarantor should not be considered as an alternative to measures of operating performance or financial condition derived in accordance with IFRS Accounting Standards. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or cash flows of the EEW Group as reported under IFRS Accounting Standards.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding business and management, growth and profitability, and general economic and regulatory conditions and other factors that affect EEW Group.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer or the Guarantor make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including EEW Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. EEW Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the sections "*Description of EEW Group*", "*Description of the Issuer*" and "*Description of the Guarantor*" of this Prospectus. These sections include more detailed descriptions of factors that might have an impact on EEW Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, the Guarantor nor the Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

THIRD PARTY INFORMATION

The Issuer confirms that information which has been sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer does not accept any responsibility for the accuracy of such information, nor has the Issuer independently verified any such information.

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RISK FACTORS

The following is a disclosure of risk factors that are material to the Issuer, the Guarantor, the EEW Group and to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisors if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on EEW Group's business activities, financial condition, results of operations, cash flows and the Issuer's ability to fulfill its obligations under the Notes. Additional risks which EEW Group is not currently aware of or which EEW Group currently believes are immaterial, could also affect the business operations of EEW Group and adversely affect EEW Group's business activities and financial condition, results of operations, cash flows and the Issuer's ability to fulfill its obligations under the Notes.

Risks relating to the Issuer, the Guarantor and EEW Group

Market Risks

Risks related to the Waste Disposal and Energy Markets

EEW Group relies on the supply of waste from domestic and foreign municipalities, commercial & industry clients, the spot market as well as waste imports to fuel its incineration plants and the production of thermal energy. Should EEW Group receive lower volumes of waste or should the prices for waste disposal decline below the operating costs, plants may not be able to operate at full capacity, decreasing the energy volumes produced by EEW Group. Lower prices would also have a direct negative impact on operating profits in the waste segment.

The energy market is particularly susceptible to significant pricing fluctuations due to the continued expansion of renewable energy and some quantities of electricity can only be sold in the short term given the process requirements of waste incineration. Despite relatively lower electricity prices, electricity demand across industry, buildings and transportation has remained subdued and below expectations, reflecting structural efficiency gains, delayed electrification and weak industrial activity. EEW Group sells electricity produced from waste incineration through intra-day trading and on forward and spot markets, which are subject to price volatility based on a number of factors, including the supply and demand for electricity as well as the development of commodity prices generally (e.g. gas or coal). Further, the forward and spot markets typically experience cyclical fluctuations. Decreases in spot market prices, which are not covered by forwards or long-term supply contracts, could have a negative impact on revenue and earnings of EEW Group. EEW Group may not be able to renew or extend its long-term supply contracts or may only be able to renew or extend its long-term supply contracts at less favorable terms depending on market conditions.

Further, EEW Group generates revenues from metals contained in incineration residues, primarily incineration bottom ash. The recovery and marketing of such metals is carried out by specialized slag processing contractors, from whom EEW Group receives a remuneration reflecting the value of the recovered metals. The level of such remuneration is influenced by general economic conditions and global demand for construction, goods and services. Where demand and/or prices for recovered metals decline below certain levels, the remuneration payable to EEW Group may be reduced or may turn negative, resulting in disposal costs rather than net proceeds (metal price compensation).

Factors contributing to increased input costs, such as investments required for climate-neutral production of raw materials, consumables and supplies, as well as geopolitical risks, may persist in 2026. As a result, EEW Group may continue to be exposed to elevated market prices for commodities used in its thermal waste treatment processes. Any further increase in such prices could negatively affect EEW Group's cash flows and results of operations. In addition, supply chain disruptions or reduced availability of materials could adversely affect EEW Group's ability to operate its plants, which in turn could negatively impact its cash flows and results of operations.

Risks related to Economic Development

The majority of EEW Group's waste-to-energy ("**WtE**") plants are located in Germany. Adverse economic developments in Germany could affect regional waste generation rates and demand for waste management services provided by EEW Group. Adverse market developments caused by additional waste processing capacity in Germany could adversely affect waste disposal pricing. Either of these developments could have a material adverse effect on EEW Group's profitability and cash generation. EEW Group is also active in the Netherlands and in Luxembourg. Similarly, adverse economic and market developments in these countries could have a material adverse effect on the EEW Group's profitability and cash generation, although any such impact would be expected to be less significant due to the comparatively smaller scale of EEW Group's operations in these markets.

Furthermore, dislocations in credit and capital markets and increased capital constraints on banks may make it more difficult for EEW Group to borrow funds or raise capital needed to finance the construction of new projects, expand existing projects, acquire certain businesses and refinance EEW Group's existing debt.

The realization of any of these risks could have material adverse effects on the net assets, financial condition and results of operations of the EEW Group and the Issuer's ability to fulfill its obligations under the Notes.

Risks related to Geopolitical Tensions, Armed Conflicts and International Trade Disruptions

Geopolitical tensions and armed conflicts have increased significantly in recent years and may continue to escalate or emerge in the future. Ongoing and past conflicts – including, *inter alia*, the war in Ukraine, tensions and military confrontations in the Middle East, as well as shifts in global trade, tariff and sanctions policies – have contributed to heightened volatility in energy and commodity markets, disruptions to international transport routes and supply chains, and increased macroeconomic uncertainty.

Military conflicts, sanctions regimes, countermeasures and trade restrictions may adversely affect EEW Group directly or indirectly, including through higher and more volatile energy prices, increased costs for operating materials, spare parts, logistics and insurance, reduced availability of critical inputs, or delays in international supply chains. In addition, disruptions affecting key shipping routes or infrastructure may impair global trade flows and have knock-on effects on economic activity in EEW Group's core markets.

Geopolitical developments may also result in regulatory interventions in energy markets, including price caps, windfall profit taxes or other extraordinary measures, as well as increased compliance and reporting requirements. Such interventions may adversely affect EEW Group's revenues, margins and cash flows and increase planning uncertainty.

Furthermore, heightened geopolitical risks may negatively impact capital markets and financing conditions, including through higher interest rates, increased credit spreads, reduced liquidity or changes in investor appetite, which could affect EEW Group's ability to refinance existing debt or raise additional funding on acceptable terms.

The extent and duration of the impact of existing or future geopolitical crises are highly uncertain and depend on factors outside EEW Group's control, including the scope, intensity and duration of conflicts and the policy responses of governments and regulators. A prolonged or further escalation of geopolitical tensions could have a material adverse effect on EEW Group's business, financial condition, results of operations and cash flows and, consequently, on EEW Group's ability to meet its financial obligations.

Operational Risks

Risk related to the Availability of Plants

EEW Group provides the steam emerging from the thermal waste treatment process directly to customers seeking steam and district heating and further utilizes the steam to power turbines to generate electricity. The produced energy (steam, heat or electricity) regularly has to be provided to customers at a specific time and is typically sold in advance. Accordingly, EEW Group's plants have to be in operation at the specified times in order to fulfill EEW Group's production obligations. The operation of waste incineration plants may be constrained or completely stopped by factors which are partially or fully out of EEW Group's sphere of influence. These factors include, among others, scheduled and unscheduled disruptions and plant outages, longer maintenance periods than expected or lack of waste to fuel the incineration plants. Disposal of slag and filter ashes are critical aspects in the maintenance process of waste incineration plants. If these residues

are not removed in an adequate and timely manner, plants may have to stop their operations. Further, receipt and processing of certain non-approved materials may cause plant fires, which could have an adverse effect on the relevant plant, property and equipment and on operational results. Should EEW Group not be able to perform its obligations to provide electricity and district heat under the agreements in place, it may be subject to claims for indemnity and damages by customers and EEW Group's reputation may suffer as a consequence.

EEW Group relies on third parties to conduct plant maintenance and dispose of slag and filter ashes. Third parties are also charged with extracting the secondary materials (e.g. metals) from thermal waste treatment residue. Should such third parties not or not adequately perform their obligations under the agreements in place, the processes described above could be stopped or delayed. The plants operated by EEW Group bear a high proportion of fixed costs, which will be incurred regardless of the plants' availability and utilization for operation. Depending on their duration, interruptions to the operation of one or more incineration plants can lead to significantly lower than expected revenue and profits of EEW Group.

Furthermore, even if EEW Group's plants are technically available, there is a risk that the inflow of waste will not be sufficient to operate the plants at maximum capacity or at all. While waste is typically received in a steady stream, EEW Group cannot control the inflow of waste. The storage capacities of EEW Group are designed to last only for a few days without waste deliveries, e.g. for long weekends coupled with public holidays or in case of limited supply due to adverse weather conditions. There is a risk that, in the event of severe winter weather, there will either not be enough waste volumes available in storage or that stored volumes cannot be transported to the plants in time. Cost increases may be encountered in EEW Group's own transport organization, in particular in the event of having to redirect waste or additionally transporting it to storage facilities as a consequence of changed legal framework conditions (e.g., toll increases due to CO_2 pricing). Moreover, there is a risk of bottlenecks in transport capacities and related price increases in the transport market. Should EEW Group not be able to operate plants at maximum capacity or at all, this could lead to lower than expected revenue and profits of EEW Group.

Risks related to Construction Projects

EEW Group regularly invests in internal projects to expand its business. Such projects are usually subject to approval by various public authorities. Planning and application procedures for projects will require long-term preparation and communication with the competent authorities and other involved parties, which may delay processes because of extensive participation of committed local resident groups, changes in legislation and regulatory requirements or substantial slowdowns from other external factors. Development and construction of projects involves risks relating to the inaccuracy of underlying assumptions with respect to the cost of and schedule for completing projects, the insolvency of assigned planning offices, architects or construction companies as well as risks relating to the use and impact of innovative and new technologies. Projects may have to be discontinued with some or all of the invested capital being lost. The general project risks also include risks of cost increases and delays in the process. This could also impede EEW Group's expansion strategy and market share.

Risks related to Management and Operation of Third-Party Plants

In addition to its own WtE plants, EEW Group operates some plants owned by public sector clients (municipalities) as well as privately held partners, under long-term contracts. If upon expiry of such contracts, no agreement and, accordingly, operating contracts are not extended or only agreements at less favorable conditions with these clients can be reached, EEW Group's revenue, cash flow and profitability may be adversely affected. Clients may further terminate such contracts with cause, e.g. non-fulfillment of agreed service from EEW Group. If any such terminations were to occur, this may adversely affect EEW Group's revenue, cash flows and profitability.

Risks related to Insurance Coverage

EEW Group has obtained insurance for plants, companies and their assets and employees that provide coverage for certain losses and liabilities, subject to deductibles, policy limits and premium costs. However, these insurances and contractual protections may not cover damages, lost revenue, increased expense or contractual liabilities in all instances in which EEW Group intends to claim payments under such insurances and contractual protections. Although EEW Group maintains insurance policies, obtains warranties from vendors, requires contractors and third party providers to meet certain performance levels and passes risks on to partners in cases where EEW Group cannot control the service recipient or output purchaser, the

proceeds of such insurance, warranties, performance guarantees or risk sharing arrangements may not be adequate to cover lost revenue, increased expense or contractual liabilities.

Risks related to Information Systems Security

EEW Group's information systems, and those of its third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the organization. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully anticipated because of the rapidly evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or EEW Group's information through fraud or other means of deceiving the third-party service providers, employees or vendors. EEW Group's operations depend, in part, on how well it and its suppliers protect networks, equipment, information technology ("**IT**") systems and software against damage from a number of threats. EEW Group has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its operations. However, if EEW Group were unable or delayed in maintaining, upgrading or replacing EEW Group's IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact EEW Group's reputation and results of operations.

Risks related to Key Personnel and Attracting and Retaining Qualified Professionals

EEW Group's future operating results depend in part upon the continued contributions of senior management and personnel. In addition, EEW Group is dependent on its ability to attract, train, retain and motivate highly skilled employees. There is significant competition for employees with the requisite level of experience and qualifications. If EEW Group cannot attract, train, retain and motivate qualified personnel, it may be unable to compete effectively and future growth may be limited, which could have a material adverse effect on EEW Group's business, results of operations, financial condition and prospects.

Financial Risks

Risks related to Default Risk

EEW Group's businesses depend on a limited number of third parties to, among other things, supply and deliver the waste and other materials and services necessary for the operation of its energy plants and to purchase the steam, heat and electricity generated by EEW Group's plants. The viability of EEW Group's plants depends significantly upon the performance of third parties in accordance with long-term and short-term contracts, and such performance depends on factors which may be beyond EEW Group's control. If those third parties do not perform their obligations to EEW Group, or are excused from performing their obligations because of force majeure events or changes in laws or regulations, EEW Group may not be able to secure alternate arrangements on substantially the same terms, or at all. In addition, the bankruptcy or financial stability of third parties with whom EEW Group conducts business could result in non-payment or non-performance of that party's obligations to EEW Group. Ultimately, EEW Group may face difficulties or be unable to recover customer claims and distressed debts may increase.

Risks related to a Deferred Purchase Price Receivable

In connection with the sale of a plant to a former lessee under a contractual purchase option, EEW Group agreed to a deferred payment of portions of the purchase price.

At the purchaser's request, the payment profile was subsequently revised, and the outstanding amount was restructured into an amortizing loan bearing interest. Following partial repayment of principal, the remaining balance is subject to a revised amortization schedule. Interest obligations continue to be serviced as agreed, while principal repayments are made in accordance with the amended schedule.

EEW Group has recognized provisions amounting to a low single digit million euro amount as of 31 March 2026. Should the purchaser ultimately default on its payment obligations, EEW Group may not realize the expected liquidity from the sale of the plant.

If the purchaser is ultimately unable to service the instalments pursuant to the revised amortization schedule, an insolvency administrator may decide to reject the purchase agreement between the purchaser and EEW Group. In such case, ownership of the plant would revert to EEW Group. However, EEW Group may be required to refund purchase price instalments and related interest already received, subject to set-off against potential claims for damages, including compensation for loss of use. The enforcement of rights and the determination of the final net recovery may involve significant time, complexity and costs, and there can be no assurance that enforcement proceedings will result in full recovery of the outstanding amounts, which are in a low to mid double-digit million euro range. In addition, EEW Group may be required to identify and negotiate with a new purchaser for the plant, which could adversely affect EEW Group's financial condition, cash flows and results of operations.

Currency Risks

EEW Group's activities are located in Europe and are mainly denominated in Euro. Limited exchange rate risks may arise from waste receptions and smaller project activities in Poland (*Złoty*) and in the United Kingdom (Pound Sterling). Unfavorable movements in exchange rates between the Euro and these currencies could adversely affect the value of revenues, costs or assets denominated in the relevant local currency and may have a negative impact on EEW Group's results of operations and financial condition.

Financial Market Risks

In the course of its ordinary operations, EEW Group is exposed to financial market risks such as financial asset price, interest rate, discount and inflation rate or credit risks. Higher interest expenses are to be expected when refinancing EEW Group's debt obligations given the current interest rate environment. Changes in interest rates influence, among others, the present value of pension provisions of EEW Group. In addition to defined contribution plans for employee retirements, EEW Group has defined benefit plans for employee retirements. To secure these commitments, a contractual trust agreement (CTA) was concluded with external service providers (fiduciary fund management). The committed amount/funds volume is dependent on investment risks, interest rate risks, mortality tables and salary development. While the actuarial interest rate increased from 3.3% to 4.2% in 2025, decreasing actuarial interest rates and a low interest rate environment comparable to 2022 would have a negative effect on EEW Group, because the revaluation gap between the existing fund balance and the expected obligations in the future would increase and EEW Group would be required to increase spending to close this gap.

Environmental and Regulatory Risks

Risks related to Regulation of EEW Group's Business

The business of EEW Group is subject to extensive environmental laws and regulations at European and national (federal and local) level, primarily relating to air, waste (including residual ash from combustion, slag and filter ashes) and water. These include, for example, the European Industrial Emissions Directive (*Richtlinie 2010/75 über Industrieemissionen*) and related regulations, the German Federal Immission Control Act (*Bundes-Immissionsschutzgesetz und Verordnung zur Durchführung des Bundes-Immissionsschutzgesetzes and related ordinances*), the German Technical Instructions on Air Quality Control (*TA Luft*), the German Packing Act (*Verpackungsgesetz*), the German Commercial Waste Ordinance (*Gewerbeabfallverordnung*), the Fertilizer Ordinance (*Düngemittelverordnung*) and the German Sewage Sludge Ordinance (*Klärschlammverordnung*). Recent regulatory developments include increased recycling requirements, which may reduce the volumes of waste available for incineration. EEW Group generally expects environmental regulation to become more stringent over time, resulting in additional compliance costs (including investments in Best Available Techniques (BAT), *inter alia* in flue gas cleaning), which may not be fully recoverable from customers.

In addition to environmental permitting requirements, EEW Group is subject to carbon pricing mechanisms at both European and national level. These include the European Union Emissions Trading System ("**EU-ETS**") and, at German national level, the Fuel Emissions Trading Act (*Brennstoffemissionshandelsgesetz* – "**BEHG**"), which establishes a national emissions trading system (*nationales Emissionshandelssystem* – "**nEHS**"). In the Netherlands, a national CO_2 levy on fossil emissions has been introduced, which may apply on top of the EU-ETS to WtE operations in the future. These measures increase the cost of incineration and may adversely affect the competitiveness of facilities processing imported waste volumes.

Carbon pricing mechanisms generally require affected entities to surrender emission certificates corresponding to greenhouse gas emissions and are characterized by increasing price levels and market volatility. Under the EU-ETS, the majority of waste incinerated in WtE plants in Germany is currently exempt, provided that the relevant plants hold the required permits and predominantly treat municipal solid waste (i.e. a share exceeding two thirds). Exemptions currently apply, *inter alia*, to the incineration of waste with a calorific value below 18 megajoules (MJ) per kilogram and to sewage sludge. WtE plants are also not yet covered by the EU-ETS in the Netherlands and Luxembourg.

At present, EEW Group already has exposure to the EU-ETS. In particular, EEW Group's WtE plant in Andernach, Germany, is required to surrender emission allowances due to the use of waste and other fuels. In addition, standby boiler facilities exceeding 20 megawatts at EEW Group's plants in Stavenhagen and Göppingen, Germany, fall within the scope of the EU-ETS.

EEW Group's other facilities are currently subject either to national carbon pricing mechanisms, including the German BEHG since 2024, or to national levies and taxes on waste combustion, such as those applied in the Netherlands.

With the inclusion of thermal waste recovery in the German CO_2 pricing system under the BEHG, emissions attributable to the fossil share of waste have been subject to carbon pricing since 2024. The legally mandated fixed price per tonne of CO_2 increased to EUR 55 in 2025 (2024: EUR 45 per tonne of CO_2), resulting in noticeably higher costs for waste incineration and contributing to corresponding price increases in waste disposal services. Following the fixed-price phase, the BEHG will transition to an auction-based system in 2026. For the relevant periods, market participants generally expect prices to be within a range from EUR 55 to EUR 65 per tonne of CO_2. If demand exceeds the available certificate volumes and not all required certificates can be acquired within this range, remaining certificates may be available at a fixed price of EUR 68 to EUR 70 per tonne of CO_2. Further increases in carbon prices, changes in pricing mechanisms (e.g., a transition to floating or market-based pricing mechanisms) and the interaction of the BEHG with a potential future integration of waste to energy facilities into the EU-ETS could significantly affect the availability, procurement conditions and cost of emission certificates for EEW Group in the future.

EEW Group identifies two principal impacts arising from the BEHG. First, higher prices for oil and gas used for auxiliary and back-up firing of WtE plants (for example, during plant restart following maintenance) and second, a potential adverse impact on revenues and profitability arising from the carbon content of waste incinerated becoming subject to carbon pricing, to the extent that increased costs for emission allowances cannot be passed on to customers.

In light of ongoing political and regulatory developments at European and national level, there is a risk that the current exemptions for waste incineration under the EU-ETS may not persist. Following the trilogue agreement between the European Council and the European Parliament, the European Commission is required to present a plan setting out how and when waste incineration facilities may be included in the EU-ETS by mid-2026. Based on current discussions, such inclusion is not expected before 2028 and is more likely from January 2031, coinciding with the start of a new trading phase.

While no surrender obligation applies during the current phase, it is expected that any future obligation to surrender emission allowances for waste incineration would be transferred from the German national emissions trading system (nEHS under the BEHG) to the EU-ETS upon inclusion at European level. However, it remains unclear how the German legislator will design and coordinate the applicable rules for any transitional period.

Due to the currently fragmented and not yet harmonized European framework for CO_2 pricing and other environmental levies, EEW Group's waste import volumes may be adversely affected by the introduction or increase of local levies or taxes, in particular in Germany and the Netherlands. Imported waste competes with domestic waste disposal and treatment alternatives in the country of origin, and lower regulatory or tax-related costs in other jurisdictions may reduce the economic attractiveness of cross-border waste shipments.

Contracts for imported waste as well as for commercial and industrial waste are typically entered into on a short-term basis, which may allow cost increases imposed by law to be passed through comparatively quickly. However, there is a risk that such additional costs cannot be passed on in full, or only with a delay, particularly under long-term municipal waste contracts. This applies to approximately 800,000 tonnes *per annum* of waste volumes currently contractually secured for periods extending between 2026 and 2030.

The introduction of additional levies or obligations to participate in emissions trading or comparable carbon pricing mechanisms could therefore have a material adverse effect on the EEW Group's revenues and profitability.

Any further increase in carbon prices, changes to exemption regimes, or an expansion of the scope of the EU-ETS or national carbon and waste pricing mechanisms could result in materially higher costs for the EEW Group. While initiatives to further harmonize carbon pricing mechanisms at EU level are under discussion, the timing, scope and final design of such measures remain uncertain. Until a harmonized EU-wide framework is implemented, differences in national regulation and carbon pricing may continue to distort competitive conditions and adversely affect the EEW Group's business, financial condition, cash flows and results of operations.

Risks related to Compliance with Environmental Laws

Costs incurred by EEW Group to comply with the environmental laws and regulations mentioned above are significant. This also applies to air, water and soil pollution regulations and to waste legislation, all of which have recently become more stringent through new laws, in particular, but not limited to, in Germany and the EU. Moreover, EEW Group's plants require various permits. In the past, adjusting to new requirements has resulted in the need for significant investments and EEW Group assumes that further significant investments in this regard will be required in the future. If EEW Group were to fail to comply with any of these laws and regulations, civil or criminal liability, damages or fines may be imposed on EEW Group, negatively affecting its cash flows and profitability as well as EEW Group's reputation.

Further, EEW Group's WtE plants are designed to process specified and approved waste materials. Incineration of certain non-approved materials (e.g. small amounts of mercury) may cause emission levels of the respective WtE plant to exceed the regulatory emission limits, resulting in sanctioning proceedings for each individual emission breach. Financial consequences of a breach are based on the gravity of such breach. The prior testing and selection processes to detect non-approved waste during the waste delivery may fail due to the high amount of waste delivered.

Many of the WtE plants at which EEW Group operates have been used for industrial purposes for many years, leading to risks of contamination and WtE plant restoration obligations. Moreover, EEW Group could be responsible for the remediation of areas adjacent to its WtE plants if these areas were contaminated due to EEW Group's activities, that is, if EEW Group were determined to be the polluter of these areas. Soil, water and/or groundwater contaminations have been discovered at several WtE plants operated by EEW Group in the past. The responsible authorities could assert claims against EEW Group, as the owner and/or tenant of the affected plots, for the examination or remediation of such soil and/or groundwater contamination, or order EEW Group to dispose of or treat contaminated soil excavated in the course of construction. The owners of plots leased by EEW Group or of other properties may seek indemnification from EEW Group, if authorities were to pursue claims against the relevant owners of such properties for contamination caused by EEW Group operations. On several of the WtE plants where contamination has been discovered, remediation activities have already taken place upon order by or agreement with the competent authorities. Moreover, if any contamination were to become a subject of public discussion, there is a risk that EEW Group's general reputation or its relations with its customers could be harmed.

Furthermore, in some of the WtE plants which EEW Group operates, hazardous materials were used in the past, such as asbestos-containing building materials used for heat insulation. The health and safety of third parties (e.g. former employees) may have been affected due to the use of such hazardous materials and EEW Group could therefore be exposed to related damage claims in the future.

EEW Group faces similar risks with respect to former WtE plants, which it has since sold. Even if EEW Group has contractually excluded or limited its liability vis-à-vis a purchaser, it could be held responsible for currently unknown contamination on properties, which it previously owned or used. Likewise, there can be no assurance that environmentally hazardous substances will not pollute the environment or that EEW Group will not be called upon to remove such contamination.

Risks related to Dutch Nitrogen Emissions Legislation

The EEW plant in Delfzijl, the Netherlands, is located in proximity to the Wadden Sea Natura 2000 reserve and requires a nature conservation permit for its emissions as part of its operating licences.

On 15 December 2022, the Province of Groningen granted a nature conservation permit for the operation of a 4th incineration line at the Delfzijl site, a mono sewage sludge incineration facility.

Several nature conservation organizations from the Netherlands and Germany, as well as the municipality of Borkum, filed legal actions against this permit. In its judgment of 20 April 2026, the Rechtbank Noord Nederland revoked the nature conservation permit for the 4th incineration line, holding that the permitting authority had failed to carry out a comprehensive and adequate assessment demonstrating that the project would not adversely affect the natural characteristics of the relevant Natura 2000 sites. The court further found deficiencies in the publication of the permitting decision, including insufficient public notification in Germany.

As a result of this judgment, the 4th incineration line of the EEW Delfzijl plant is currently operated without a valid nature conservation permit and is formally unauthorized under Dutch law. EEW Energy from Waste Delfzijl B.V., jointly with the Province of Groningen, intends to lodge an appeal against the judgment with the Dutch Council of State (*Raad van State*), the highest administrative court in the Netherlands, and may seek interim legal protection.

According to information received from the competent authorities following the judgment, the Province of Groningen does not currently intend to take enforcement measures or order a shutdown of the facility. Nevertheless, no binding written assurance has been provided, and there remains legal uncertainty as to the outcome of the appeal proceedings and the future regulatory status of the 4th incineration line.

If the nature conservation permit cannot be reinstated or a new permit is not granted within a reasonable timeframe, there is a risk that operations of the 4th incineration line could be temporarily suspended or restricted. Such an interruption could lead to adverse effects on the utilization, revenues and results of the Delfzijl site. While the issue is currently limited to the 4th incineration line and does not affect other plants of EEW Group, prolonged regulatory proceedings or adverse court decisions could have a negative impact on EEW Group's business, financial condition and prospects.

Risks related to German Tax Legislation

EEW Group currently benefits from certain tax privileges for power generation in Germany. 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.

Risks related to Dutch Tax Legislation

The Netherlands has introduced national taxes and levies on waste incineration (*afvalstoffenbelasting*) per tonne of waste treated, including charges applicable to the incineration of imported waste, in addition to any obligations under the EU-ETS. As a result, waste to energy facilities operating in the Netherlands, including EEW Group's plant in Delfzijl, are subject to additional tax burdens beyond EU-ETS compliance.

While the EEW Group generally seeks to pass such costs on to waste suppliers under contractual arrangements, there can be no assurance that these costs can be fully recovered, in particular in competitive market conditions. In addition, the Dutch regulatory framework for carbon pricing continues to evolve. National carbon related charges and minimum price mechanisms applicable to waste incineration and related activities may be amended, expanded or increased, including with respect to scope, pricing level or exemptions, irrespective of EU-ETS developments. Any increase in existing taxes or levies, the introduction of additional national charges, or restrictions on the ability to pass such costs on to customers could materially increase the EEW Group's operating costs in the Netherlands and could have a material adverse effect on its business, financial condition and results of operations.

Legal Risks

Risks related to Reputation and Publicity

EEW Group may experience adverse publicity, if EEW Group encounters regulatory compliance issues in the course of operating its business, which may intensify if such non-compliance results in civil or criminal liability. Such issues may include environmental pollution as well as noise and odor emissions.

With respect to efforts to grow and maintain EEW Group's business, EEW Group sometimes experiences opposition from advocacy groups intending to hinder both the ongoing business as well as expansion efforts. This adverse publicity may harm EEW Group's reputation, and result in difficulties in attracting new customers, retaining existing customers and growing its business.

Risks related to Legal Disputes

EEW Group companies are parties to a large number and variety of agreements with different contractual partners, in the private and public sectors. Non-performance, unsatisfactory performance or general disagreement on terms could lead to disputes, which may ultimately only be resolved by court or arbitration proceedings. Such proceedings require cost and effort and could have a negative impact on the operating results of EEW Group, should the outcome not be favorable to EEW Group. The outcome of pending or future legal disputes, regulatory proceedings or arbitration proceedings is inherently uncertain and may result in judgments, awards or settlements involving significant monetary damages, penalties or injunctive relief against EEW Group. EEW Group may establish provisions or reserves for litigation and claims based on currently available information; however, there can be no assurance that such provisions will prove to be adequate. Actual liabilities may exceed the amounts provisioned, and adverse outcomes in one or more proceedings could have a material adverse effect on EEW Group's net assets, financial condition, results of operations and cash flows. In addition, legal disputes may divert management attention and resources from the ordinary course of business, generate adverse publicity and cause reputational harm, which could adversely affect EEW Group's relationships with customers, counterparties and public sector clients. Any of the foregoing could also adversely affect the Issuer's ability to fulfill its obligations under the Notes.

Risks relating to the Guarantor

The Guarantor's cash flows and possible future payments under the Guarantee are dependent on the annual profit and profitability of its subsidiaries, particularly the Issuer.

The Guarantor is a privately owned holding company and does not conduct its operating business itself. To cover the Guarantor's operating costs, it relies on, among other things, payments that it receives from the Issuer under a profit transfer agreement (*Gewinnabführungsvertrag*). These payments depend on the Issuer's operating results and its ability to make those payments. Such funds, and the ability to source cash from subsidiaries, may not be sufficient in the future to satisfy all of the Guarantor's payment obligations. If the funds are insufficient, the Guarantor would need to obtain additional funds to be able to make payments under the Guarantee.

The Guarantor is controlled by a single shareholder who will be able to pass corporate resolutions of the Guarantor and ultimately also of the Issuer. Such resolutions include, among others, the resolution on the application of the Guarantor's profits, the appointment, removal and instruction of management as well as the election and removal of supervisory board members, the appointment of the auditors, corporate actions and amendments of the articles of association. The interest of the controlling shareholder and the holders of Notes ("**Noteholders**") are not necessarily aligned and the controlling shareholder may adopt resolutions on significant matters adverse to the interest of the Noteholders.

Negative developments in connection with any such factors or at the level of each subsidiary, including any impairment of the ability by the Issuer to continue making distributions of cash to the Guarantor, could negatively affect the ability of the Guarantor to make payments under the Guarantee.

Risks relating to the Notes

The Notes may not be a suitable investment for all investors

Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business, and tax advisors to determine the consequences of an investment in the Notes and to form an independent opinion whether to invest in the Notes.

The Notes are structurally subordinated to creditors of the Issuer's subsidiaries.

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary (i.e. the Issuer), including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company (i.e. the Guarantor). In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

Risks relating to "Green Notes"

It is the Issuer's intention to apply an amount equivalent to the net proceeds from the Notes specifically for Eligible Green Projects, as further described in the section "*Green Financing Framework*". The Issuer has established the Green Financing Framework for such issuances which further specifies the eligibility criteria for such Eligible Green Projects. The Green Financing Framework can be accessed on the website of the Issuer (www.eew-energyfromwaste.com). For the avoidance of doubt, neither the Green Financing Framework nor the content of the website or any Second Party Opinion are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in this Prospectus and in the Green Financing Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Compliance with future voluntary or regulatory initiatives

At the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investments in the European Union. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. The technical screening criteria for the activities which contribute to climate change adaptation and climate change mitigation have been in place since 1 January 2022. The technical screening criteria for the other environmental objectives, namely: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems were adopted by Commission Delegated Regulation (EU) 2023/2486 of the European Parliament and of the Council of 27 June 2023, supplementing the EU Taxonomy Regulation.

On 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union. This regulation, which entered into force on 20 December 2023, has been applicable since 21 December 2024. The regulation introduces the "European Green Bond" as a voluntary label for issuers of green use of proceeds bonds. In order to use the "European Green Bond" label, issuers have to invest the net proceeds from the issuance of the relevant instrument in economic activities aligned with the EU Taxonomy Regulation (subject to a flexibility pocket). Issuers further need to comply with comprehensive process and disclosure requirements (such requirements, the European Green Bond Standard - "**EuGBS**").

Prospective investors should note that the criteria for Eligible Green Projects as defined by the Issuer in its Green Financing Framework are not fully aligned with the environmental objectives as defined in the EU

Taxonomy Regulation. Further, the issue and documentation procedures set out by the Issuer in its Green Financing Framework are not aligned with the requirements of the EuGBS.

Consequently, the Notes will not qualify as "European Green Bonds". The Notes will only comply with the criteria and processes set out in the Green Financing Framework.

It is not clear at this stage which impact the EuGBS may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. The EuGBS and the availability of instruments with the European Green Bond label on the market could reduce demand and liquidity for Notes issued as "green bonds" by the Issuer as well as their price.

Other existing or future regulatory initiatives or voluntary standards and investor expectations

Due to the intention to apply the net proceeds from the issuance of the Notes to Eligible Green Projects, the Issuer and the Guarantor refer to the Notes as "Green Notes".

There is currently no clearly defined term (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green" or an equivalently-labeled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. While regulatory projects such as the EU Taxonomy Regulation and the EuGBS have made considerable progress, these standards are currently either voluntary or otherwise not universally applicable.

No assurance can be given by the Issuer, the Guarantor or the Managers that the envisaged use of proceeds for the Notes by the Issuer for any Eligible Green Projects in accordance with the Green Financing Framework will satisfy any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Further, no assurance or representation can be given by the Issuer, the Guarantor or the Managers that the reporting under the Green Financing Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green markets, there is a risk that the Green Financing Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles or any other voluntary standard or applicable regulation. Such changes may have a negative impact on the market value and the liquidity of the Notes.

Failure to comply with the intended use of proceeds

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of the Notes for Eligible Green Projects in, or substantially in, the manner described in this Prospectus and in the Green Financing Framework. However, there can be no assurance by the Issuer, the Guarantor, the Managers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Green Projects. Neither can there be any assurance by the Issuer, the Guarantor, the Managers or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or the Guarantor or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. The Managers have neither undertaken, nor are they responsible for, any assessment of the Eligible Green Projects or the application, impact or monitoring of the use of proceeds of the Notes.

Investors should note that (i) any such event or any failure by the Issuer to do so, or (ii) any failure to provide or publish any reporting or any (impact) assessment, or (iii) any failure to obtain any certification or label (or the withdrawal of any such certification or label or the Second Party Opinion), or (iv) any Eligible Green Projects ceasing to be classed as such prior to maturity of the Notes, or (v) the fact that the maturity of Eligible Green Projects may not match the term of the Notes, (a) will not constitute an event or default under the Notes or (b) will not give the Noteholders the right to otherwise early terminate and demand redemption of the Notes.

Payment of principal and interest of the Notes will be made from EEW Group's general funds and will not be directly linked to the performance of any Eligible Green Projects.

Second Party Opinion

No assurance or representation can be given by the Issuer, the Guarantor or the Managers as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion which is made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfill any environmental and/or other criteria. The Second Party Opinion may not address risks that may affect the value of the Notes issued under the Green Financing Framework or any Eligible Green Projects against which the Issuer or the Guarantor may assign the net proceeds of the Notes.

Such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such Second Party Opinion is a statement of opinion, not a statement of fact. The statements of opinion and value judgments expressed by the Second Party Opinion provider as an external reviewer are based on information available at the time of the preparation of the Second Party Opinion and may change over time. Noteholders will have no recourse against the provider of any Second Party Opinion. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Managers or any other person to buy, sell or hold the Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in the Notes.

Display or inclusion of Notes on dedicated stock exchange segments or platforms or inclusion in dedicated indices

In the event that the Notes are displayed or included on any dedicated "green", "environmental", "sustainable" or other equivalently-labeled segment of any stock exchange or securities market (whether or not regulated) or included in any index so labeled, no representation or assurance is given by the Issuer, the Guarantor, the Managers or any other person that such display or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such display or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Managers or any other person that any such display or inclusion in any index will be obtained in respect of the Notes or, if obtained, that any such display or inclusion will be maintained during the life of the Notes.

Summary of potential implications for Noteholders

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with the EuGBS and any other future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the net proceeds of the issue of the Notes for any Eligible Green Projects, (iii) the withdrawal of any Second Party Opinion or (iv) the Notes ceasing to be displayed or included on any dedicated stock exchange or securities market or included in any dedicated index may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Liquidity Risk

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF operated by the Luxembourg Stock Exchange. However, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of the current interest rate on the capital market ("**Market Interest Rate**") levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. There can be no assurance that such factors will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. The Noteholders are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materializes if the Noteholders sell the Notes prior to the final maturity of such Notes. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at their principal amount.

Risk of Early Redemption

The Issuer has the right to call the Notes prior to maturity (optional call right) for reasons of taxation, within the call redemption period one month prior to maturity and for reasons of minimal outstanding amount. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Noteholder is exposed to the risk that due to such early redemption its investment will have a lower than expected yield.

The Issuer also has the right to call the Notes prior to maturity at the make-whole redemption amount.

In case of an early redemption of the Notes, an investor may not be able to reinvest the redemption proceeds in comparable securities with an effective interest rate as high as that of the redeemed Notes.

Currency Risk

The Notes are denominated in euro. Potential investors should bear in mind that an investment in the Notes involves currency risks. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

Fixed Rate Notes

A Noteholder is exposed to the risk that the price of the Notes falls as a result of changes in the Market Interest Rate. While the nominal interest rate of the Notes as specified in the Terms and Conditions is fixed during the life of the Notes, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the Market Interest Rate increases, the price of fixed rate notes typically falls, until the yield of such note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the Market Interest Rate. If the holder of a fixed rate note holds such note until maturity, changes in the Market Interest Rate are without relevance to such holder as the note will be redeemed at a specified redemption amount, usually the principal amount of such note.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

A Noteholder is subject to the risk of being outvoted and of losing rights against the Issuer against its will in the case that other Noteholders agree to amendments of the Terms and Conditions by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). *Inter alia*, Noteholders may decide that a request of other Noteholders representing at least 10 per cent. in principal amount of Notes then outstanding to declare their Notes due in the events specified in § 9 of the Terms and Conditions shall not be valid. In the case of an appointment

of a common representative (*gemeinsamer Vertreter*) for all Noteholders, the Noteholders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.

The market value of the Notes could decrease if the creditworthiness of the Issuer worsens

If, e.g., because of the materialization of any of the risks regarding the Issuer, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer could adversely change.

If any of these risks occur, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

Ratings may not reflect all risks and are subject to change

Ratings assigned to the Issuer by rating agencies are an indicator of the Issuer's ability to meet its obligations under the Notes in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that the Issuer's obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to be dependent upon the level of credit rating assigned to the long-term debt of the Issuer. Rating agencies may change, suspend or withdraw their ratings at short notice. A change, suspension or withdrawal of a rating may affect the price and the market value of the Notes. Noteholders may thus incur financial disadvantages as they may not be able to sell the Notes or will only be able to do so at a discount, which could be substantial, to the issue price or the purchase price paid by such Noteholders.

One or more independent credit rating agencies may assign credit ratings to the Notes. Such ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. In addition, S&P Global Ratings, Fitch Ratings, Moody's Investors Service or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be lowered as a consequence thereof, this could have a material adverse effect on the trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

No restriction on the amount of debt which the Issuer may incur in the future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 552,252,750.

An amount equivalent to the net proceeds of the Notes is intended to be applied to finance or re-finance, in part or in whole, new and/or existing Eligible Green Projects in accordance with the Green Financing Framework. Please see the section "*Green Financing Framework*" for more details.

SUMMARY OF THE GREEN FINANCING FRAMEWORK

General

The Issuer established its Green Financing Framework under which the Issuer may issue green bonds and other green financing instruments ("**Green Financing Instruments**"). The Green Financing Framework is based on the ICMA Green Bond Principles.

The Notes will not qualify as "European Green Bonds" and will only comply with the criteria and processes set out in the Green Financing Framework.

Use of Proceeds

EEW's Green Financing Framework specifies that the net proceeds of Green Financing Instruments will be dedicated to financing or refinancing projects that contribute to EEW's environmental and sustainability objectives (Eligible Green Projects). These projects are selected for their tangible environmental impact, supporting the transition toward a circular and low-carbon economy.

Energy

ICMA GBP Category: Renewable Energy		
Eligible Sub-Category	**Associated EU Taxonomy-Activity[1]**	**Description and Example Activities**
District heating & industrial steam from thermal waste recovery, including associated infrastructure for distribution	CCM 4.25 Production of heat/cool using waste heat[2] CCM 4.15 District heating/cooling distribution	Investments to optimize, expand and control heat/steam export capacity from WtE and sewage sludge mono-incineration, including energy management upgrades, heat/steam pipeline & control infrastructure (transfer stations, pumps, metering/automation) and the expansion of district heating capacity (e.g., larger export connections, additional heat exchangers/transfer stations, network tie-ins).
Electricity production from thermal waste recovery	CCM 4.8 Electricity generation from bioenergy	Investments to optimize and expand electricity generation capacity and reduce auxiliary power demand in WtE and sewage-sludge mono-incineration, including turbine replacement/overhauls, generator and condenser upgrades, grid connection and electrical infrastructure upgrades and energy management improvements to increase efficiency and availability.
Installation, maintenance and repair of renewable energy technologies like battery storage systems or large heat pumps	CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Investments in on-site technical building systems for renewable and efficient energy supply, including solar PV, heat pumps, wind turbines, thermal or electric energy storage, high-efficiency micro-CHP, and heat exchanger/heat recovery systems.

[1] EEW uses the EU Taxonomy as a reference framework to classify and describe its business activities. References to EU Taxonomy activities do not imply that the respective activities are fully Taxonomy-eligible or Taxonomy-aligned. Activities that have been assessed for Taxonomy alignment are explicitly identified as such.

[2] Assessed as taxonomy-aligned by ISS Corporate.

Circular Economy

ICMA GBP Category: Eco-Efficient and Circular Economy Adapted Products, Production Technologies and Processes		
Eligible Sub-Category	**Associated EU Taxonomy-Activity**	**Description and Example Activities**
Recovery of secondary critical materials like phosphorus from sewage sludge mono-incineration	CEY 2.1 Phosphorus recovery from wastewater CEY 2.7 Sorting and material recovery of non-hazardous waste	Investments to build, operate and maintain sewage sludge mono-incineration capacity to ensure safe, controlled treatment and to produce a phosphorus-rich ash stream that enables downstream phosphorus recovery, thereby supporting environmental protection and resource efficiency.
Recovery of secondary materials from non-hazardous waste streams like ferrous/non-ferrous metals or minerals	CEY 2.7 Sorting and material recovery of non-hazardous waste	Investments to build, operate and maintain infrastructure that enables the recovery of secondary raw materials from residual waste streams, including ferrous and non-ferrous metals, mineral fractions and plastic from pre-sorting plants, to increase the share of materials diverted to recycling and support substitution of primary raw materials.
Capturing CO_2 for the purpose of decarbonizing hard-to-avoid emissions from critical waste management infrastructure	CCM 9.2 Research, development and innovation for direct air capture of CO_2	Investments in R&D and the construction/operation of pilot and test infrastructure for the industrial capture of biogenic and fossil CO_2 from WtE flue gas streams, including carbon capture pilot units, test rigs, monitoring and measurement systems, and associated utilities, to enable further use (CCU) or permanent storage (CCS) pathways.

Additional Projects

ICMA GBP Category: Green Buildings		
Eligible Sub-Category	**Associated EU Taxonomy-Activity**	**Description and Example Activities**
Construction, renovation and maintenance of buildings including installation of energy efficiency equipment	CCM 7.1 Construction of new buildings CCM 7.2 Renovation of existing buildings CCM 7.3 Installation, maintenance and repair of energy efficiency equipment CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings •CCM 7.6 Installation, maintenance and repair of	Investments to construct, renovate and maintain buildings (plant and office sites), including the installation of energy efficiency equipment (e.g., LED lighting upgrades, insulation and HVAC optimization) and energy performance measurement, regulation and control systems (e.g., smart metering, building automation), as well as on-site renewable energy technologies (e.g., PV) where applicable.

	renewable energy technologies[3]	
ICMA GBP Category: Clean Transportation		
Eligible Sub-Category	**Associated EU Taxonomy-Activity**	**Description and Example Activities**
EV & charging infrastructure	CCM 6.5 Transport by motorbikes, passenger's cars and light commercial vehicles CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Investments in the installation, maintenance and operation of EV charging infrastructure at EEW sites (plants and associated parking areas), including AC/DC charging stations, connection works (cabling, switchgear, transformers where needed), load management and metering, and – where applicable – the purchase/lease of electric passenger cars and light commercial vehicles to support electrification of the fleet.

Process for Project Evaluation

EEW's Green Finance Committee oversees the evaluation and selection of projects for the Green Financing portfolio. The Committee meets at least once a year until all proceeds are allocated and consists of decision-makers from business units Investor Relations, Sustainability and Corporate Development, with input from engineering, innovation, operations, legal and procurement where needed.

Management of Proceeds

EEW will allocate an amount equivalent to the net proceeds of each Green Financing Instrument to the Eligible Project Portfolio, selected in line with the Green Financing Framework. Proceeds are earmarked and tracked, on a portfolio basis, in an internal register maintained by Investor Relations and reconciled to EEW's accounting systems.

EEW strives to maintain an allocation level to Eligible Green Projects that is at least equal to the outstanding balance of net proceeds received from the issuance of Green Financing Instruments issued under the Green Financing Framework. If a project is cancelled, divested or no longer meets the eligibility criteria, EEW will reallocate proceeds to alternative eligible expenditures as soon as practicable. A loan or a tranche of a loan will only be labelled as green if an equivalent amount of net proceeds from that loan or tranche is allocated to the Eligible Project Portfolio. The allocation will be tracked and reported in line with the Green Financing Framework.

Pending full allocation, any unallocated net proceeds will be held within EEW's treasury liquidity reserves and managed in accordance with EEW's cash and liquidity management policies. EEW ensures that any unallocated proceeds will not be used for fossil-fuel related projects.

EEW intends to fully allocate the net proceeds within 36 months from the issuance date of the relevant Green Financing Instrument.

Reporting

Within one year after issuance of any Green Financing Instrument, EEW will publish on its corporate website an annual update on the allocation of net proceeds to the Eligible Project Portfolio and, where feasible, the environmental impact of those projects. Updates will continue annually until full allocation.

External Review

EEW has appointed ISS-Corporate, one of the leading providers of sustainability related ratings and verification to provide an independent Second Party Opinion (SPO) on the Green Financing Framework.

[3] Assessed as taxonomy-aligned by ISS Corporate.

The Second Party Opinion has been provided on 18 March 2026 and is published together with the Green Financing Framework on EEW's website (www.eew-energyfromwaste.com).

EEW will engage an independent external party to provide annual post-issuance verification of the Green Financing Framework, focusing on the allocation of net proceeds to Eligible Green Projects and the consistency of related disclosure with the Green Financing Framework. The verification, conducted in line with market standards for limited assurance, will be publicly available on EEW's website (www.eew-energyfromwaste.com).

Important Notice

For the avoidance of doubt, none of the Green Financing Framework, the Second Party Opinion, any report by the Issuer or any report issued by an external verifier are, and none shall be deemed to be, incorporated by reference into or form a part of this Prospectus. Please refer to the section "Risk Factors" above for further information regarding risks associated with green bond transactions.

TERMS AND CONDITIONS OF THE NOTES

These terms and conditions of the notes (the "**Terms and Conditions**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

ANLEIHEBEDINGUNGEN

§ 1
(Verbriefung und Nennbetrag)

(1) Die EEW Energy from Waste GmbH (die "**Emittentin**") begibt auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") im Gesamtnennbetrag von EUR 555.000.000, eingeteilt in 5.550 Schuldverschreibungen im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**").

(2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der vorläufigen Globalurkunde werden gegen Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine ausgetauscht (die vorläufige Globalurkunde und die Dauerglobalurkunde, jeweils eine "**Globalurkunde**"). Diese verbrieft die Schuldverschreibungen mit dem Nennbetrag. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit einer eigenhändigen Kontrollunterschrift der Hauptzahlstelle oder ihres Beauftragten versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die Anteile an der vorläufigen Globalurkunde werden an einem Tag gegen die Anteile an der Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte

TERMS AND CONDITIONS

§ 1
(Form and Denomination)

(1) EEW Energy from Waste GmbH (the "**Issuer**") issues bearer notes (the "**Notes**") in the aggregate principal amount of EUR 555,000,000 divided into 5,550 Notes in a denomination of EUR 100,000 (the "**Principal Amount**") each.

(2) The Notes are initially represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons. The interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**") without coupons (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") representing the Notes in the Principal Amount. The Temporary Global Note and the Permanent Global Note shall each be signed manually by authorized signatories of the Issuer and shall bear a handwritten control signature of or on behalf of the Principal Paying Agent or its agents. Definitive Notes and interest coupons will not be issued.

The interests in the Temporary Global Note shall be exchanged for interests in the Permanent Global Note on a date not less than 40 days after the date of issue of the Notes. Such exchange shall only be made upon and to the extent of delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note

Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) Die Globalurkunde, welche die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearingsystem verwahrt. "**Clearingsystem**" bedeutet jeweils folgendes: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

(3) The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "Clearing System" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile an den Globalurkunden zu, die gemäß anwendbarem Recht und den jeweils geltenden Bestimmungen und Regeln des Clearingsystems übertragen werden können.

The holders of Notes ("**Noteholders**") are entitled to co-ownership participations in the Global Notes, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

(4) Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

(4) The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig in die Register der ICSDs aufgenommen werden.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
(Status, Negativverpflichtung, Garantie)

§ 2
(Status, Negative Pledge, Guarantee)

(1) Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende

(1) The obligations under the Notes constitute unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such other obligations are accorded priority under mandatory provisions of statutory law.

gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Die Emittentin verpflichtet sich, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, die von der Emittentin oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) Wesentlichen Tochtergesellschaften, die Tochtergesellschaften der Emittentin sind, zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen.

(2) The Issuer undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Issuer or by any other person, and (ii) to procure (to the extent legally possible and permissible) that no Material Subsidiaries which are subsidiaries of the Issuer will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or a Material Subsidiary or by any other person, without at the same time having the Noteholders share equally and ratably in such security.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schuldtiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

"**Capital Markets Indebtedness**" means any obligation from bonds, notes, debentures or similar debt instruments or from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft, die ausweislich des jeweils aktuellen, sofern rechtlich erforderlich geprüften und testierten, Jahresabschlusses der betreffenden Tochtergesellschaft und ausweislich des letzten geprüften und testierten konsolidierten Jahresabschlusses der Garantin mindestens 3,50 % des konsolidierten Umsatzes oder der konsolidierten Bilanzsumme des EEW-Konzerns ausmacht.

"**Material Subsidiary**" means any Subsidiary which according to the most recent, to the extent legally required audited, financial statements of the relevant Subsidiary and the most recent audited consolidated annual financial statements of the Guarantor represents at least 3.50 per cent. of the consolidated sales revenues or the consolidated total assets of the EEW Group.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Garantin oder der Emittentin stehende Unternehmen oder jedes von der Garantin oder der Emittentin

"**Subsidiary**" means any company which is majority-owned by the Guarantor or by the Issuer or any company which is directly or indirectly controlled by or dependent on the Guarantor or the Issuer.

direkt oder indirekt abhängige oder kontrollierte Unternehmen.

"**EEW-Konzern**" bezeichnet die Garantin und ihre konsolidierten Tochtergesellschaften.

"**EEW Group**" means the Guarantor and its consolidated subsidiaries.

(3) Die EEW Holding GmbH (die "**Garantin**") hat eine unwiderrufliche und unbedingte Garantie (die "**Garantie**") für die fristgerechte Zahlung von Kapital, Zinsen und allen sonstigen aufgrund der Schuldverschreibungen zu zahlenden Beträgen übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten (§ 328 Abs. 1 BGB), der das Recht jedes Anleihegläubigers begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche gegen die Garantin unmittelbar durchzusetzen. Die Garantie ist bei der Hauptzahlstelle hinterlegt.

(3) EEW Holding GmbH (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal, interest and any other amounts payable under the Notes. The Guarantee constitutes a contract for the benefit of each Noteholder as a third party beneficiary in accordance with Section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. The Guarantee is deposited with the Principal Paying Agent.

(4) In der Garantie hat sich die Garantin verpflichtet, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche Tochtergesellschaft wird.

(4) Pursuant to the Guarantee, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Noteholders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

(5) Die Verpflichtungen gemäß den Absätzen (2), (3) und (4) bestehen nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft bereits an solchen Vermögensgegenständen bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstandes bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstandes erhöht wird.

(5) The undertakings pursuant to subsections (2), (3) and (4) shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Issuer, the Guarantor or a Material Subsidiary, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

Eine nach den Absätzen (3) oder (4) zu leistende Sicherheit kann auch zu Gunsten eines Treuhänders der Anleihegläubiger bestellt werden.

Any security which is to be provided pursuant to subsections (3) or (4) may also be provided to a person acting as trustee for the Noteholders.

§3
(Zinsen)

§3
(Interest)

(1) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar ab dem 24. Juni 2026 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) mit jährlich 3,875 %. Die Zinsen sind nachträglich am 24. Juni eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"), erstmals am 24. Juni 2027.

(1) The Notes shall bear interest on their aggregate principal amount at the rate of 3.875 per cent. *per annum* from and including 24 June 2026 (the "**Interest Commencement Date**") to but excluding the date of redemption. Interest shall be payable in arrear on 24 June in each year (each such date, an "**Interest Payment Date**"), commencing on 24 June 2027.

(2) Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[4].

(2) If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date (including) to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law[1].

(3) Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Feststellungsperiode ist oder einer Feststellungsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich), geteilt durch

(3) Where interest is to be calculated in respect of a period which is shorter than or equal to a Determination Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first day in the relevant period to but excluding the last day of the relevant period, divided by the actual number of days in the Determination Period in which the relevant period falls

[4] Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.
The default rate of interest established by law is currently five percentage points above the base rate of interest (Basiszinssatz) published by Deutsche Bundesbank, §§ 288 para. 1, 247 German Civil Code (Bürgerliches Gesetzbuch).

die Anzahl der Tage in der Feststellungsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages, aber ausschließlich des letzten), berechnet.

(including the first such day but excluding the last).

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab dem 24. Juni eines Jahres (einschließlich) bis zum 24. Juni des Folgejahres (ausschließlich).

"**Determination Period**" means each period from and including 24 June in any year to but excluding 24 June in the following year.

§ 4
(Zahlungen)

§ 4
(Payments)

(1) Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen in Euro an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(1) Payment of principal and interest in respect of the Notes shall be made in Euro to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (2).

(2) Payment of interest on Notes represented by the Temporary Global Note shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1 (2).

(3) Die Emittentin bzw. die Garantin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(3) The Issuer or the Guarantor, as the case may be, shall be discharged by payment to, or to the order of, the Clearing System.

(4) Fällt der Fälligkeitstermin einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Anleihegläubiger kann aufgrund dieser Verzögerung keine weiteren Zinsen oder sonstige Zahlungen verlangen. "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder dessen Nachfolgesystem betriebsbereit sind.

(4) If the date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next such day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as the real-time gross settlement system operated by the Eurosystem (T2) or any successor system are operational.

(5) Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen auf Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

(5) References in these Terms and Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5
(Rückzahlung bei Endfälligkeit, Vorzeitige Rückzahlung)

(1) Soweit nicht bereits zuvor ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 24. Juni 2029 (der "**Endfälligkeitstag**") zu ihrem Nennbetrag zurückgezahlt.

(2) Sofern die Emittentin oder die Garantin infolge einer nach Begebung der Schuldverschreibungen wirksam gewordenen Änderung oder Ergänzung der deutschen Steuer- oder Abgabengesetze oder -vorschriften, oder der Anwendung oder amtlichen Auslegung dieser Gesetze und Vorschriften am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen der Emittentin oder der Garantin zur Verfügung stehender zumutbarer Maßnahmen vermieden werden kann, kann die Emittentin nach Wahl der Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Mitteilung an die Anleihegläubiger gemäß § 12 vorzeitig kündigen und zu ihrem Nennbetrag zuzüglich der bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Die Kündigung darf frühestens 90 Tage vor dem Zeitpunkt erfolgen, zu dem die Emittentin oder die Garantin frühestens zur Zahlung solch zusätzlicher Beträge verpflichtet wäre, es sei denn diese Verpflichtung ist im Zeitpunkt der Kündigung wieder entfallen. Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung vorgesehenen Termin bezeichnen und eine zusammenfassende Erläuterung der die Emittentin oder die Garantin zur Rückzahlung berechtigenden Umstände enthalten.

(3) (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt aber nicht teilweise innerhalb des Wahl-Rückzahlungszeitraums am Wahl-Rückzahlungstag zum Nennbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen

§ 5
(Redemption at Maturity, Early Redemption)

(1) Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on 24 June 2029 (the "**Maturity Date**").

(2) If as a result of any change in, or amendment to, the laws or regulations applicable in the Federal Republic of Germany or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective after the issuance of the Notes, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7(1) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Noteholders in accordance with § 12, at their Principal Amount together with interest accrued to (but excluding) the date fixed for redemption. Such notice of redemption may not be given earlier than 90 days prior to the date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts, unless such obligation to pay such Additional Amounts does not remain in effect at the time of such redemption notice. Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer or the Guarantor to redeem the Notes.

(3) (a) The Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes but not some of the Notes only within the Call Redemption Period on the Call Redemption Date at the Principal Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date. The Call Redemption Date

zurückzahlen. Der Wahl-Rückzahlungstag darf nicht weniger als 30 und nicht mehr als 60 Tage auf den Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern folgen.

"**Wahl-Rückzahlungszeitraum**" bezeichnet den Zeitraum ab dem 24. Mai 2029 (einschließlich) bis zum Endfälligkeitstag (ausschließlich).

(b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen; und

(ii) den Geschäftstag innerhalb des Wahl-Rückzahlungszeitraums, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag**").

(4) Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des eingetretenen Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Anleihegläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(2), (3), (5) oder (6) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu ihrem Nennbetrag, zuzüglich bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen, zum Wahl-Rückzahlungstag (Put) zu verlangen.

Für Zwecke dieses Wahlrechts:

"**Rating Agentur**" ist jede Ratingagentur von S&P Global Ratings ("**S&P**") und Fitch Ratings ("**Fitch**") oder eine ihrer jeweiligen Tochter- oder Nachfolgegesellschaften oder jede andere

may not be less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Noteholders.

"**Call Redemption Period**" means the period from, and including, 24 May 2029 to, but excluding, the Maturity Date.

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:

(i) the exact specification of the Notes subject to redemption; and

(ii) the Business Day within the Call Redemption Period on which the redemption will occur (the "**Call Redemption Date**").

(4) If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "**Put Event**"), each Noteholder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 (2), (3), (5) or (6)) to require the Issuer to redeem that Note on the Optional Redemption Date at its Principal Amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"**Rating Agency**" means each of the rating agencies of S&P Global Ratings ("**S&P**") and Fitch Ratings ("**Fitch**") or any of their respective subsidiaries or successors or any other rating agency of equivalent

Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt.

international standing specified from time to time by the Issuer.

Eine "**Absenkung des Ratings**" gilt in Bezug auf einen Kontrollwechsel als eingetreten, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Fitch oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Fitch oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (zum Beispiel von BB+ nach BB von S&P/Fitch oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Emittentin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen oder die Emittentin vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat).

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period any rating previously assigned to the Issuer or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Fitch, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Fitch, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (for instance from BB+ to BB by S&P/Fitch or such similar lowering of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes or the Issuer (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control).

Falls sich die von S&P oder Fitch verwendeten Rating Kategorien gegenüber denen, die im obigen Absatz angegeben wurden, ändern sollten, wird die Emittentin diejenigen Rating Kategorien von S&P oder Fitch bestimmen, die den früheren Rating Kategorien von S&P oder Fitch möglichst nahekommen; der obige Absatz ist dann entsprechend auszulegen.

If the rating designations employed by any of S&P or Fitch are changed from those which are described in paragraph above, the Issuer shall determine the rating designations of S&P or Fitch (as appropriate) as are most equivalent to the prior rating designations of S&P or Fitch and the paragraph above shall be read accordingly.

Ein "**Kontrollwechsel**" gilt jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob die Geschäftsführung oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i) mehr als 50 % des ausstehenden Stammkapitals der Emittentin oder (ii) eine solche Anzahl von Anteilen der Emittentin

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued registered share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer

hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50 % der Stimmrechte entfallen.

carrying more than 50 per cent. of the voting rights.

Der "**Kontrollwechselzeitraum**" ist der Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet.

"**Change of Control Period**" means the period ending 120 days after the occurrence of the Change of Control.

Der "**Wahl-Rückzahlungstag (Put)**" ist der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

The "**Optional Redemption Date**" is the seventh day after the last day of the Put Period.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Anleihegläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5(4) genannten Wahlrechts angegeben sind.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(4).

Zur Ausübung dieses Wahlrechts muss der Anleihegläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht ist, eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Hauptzahlstelle einreichen, die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

In order to exercise such option, the Noteholder must submit during normal business hours at the specified office of the Principal Paying Agent a duly completed option exercise notice in the form available from the specified office of the Principal Paying Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

(5) Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 12 jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich der bis zu dem in der Kündigungserklärung festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

(5) The Issuer may, upon giving a notice of redemption in accordance with § 12, call the Notes for early redemption (in whole but not in part) at any time with effect on the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at its Make-Whole Redemption Amount on the redemption date specified in the notice together with interest accrued to but excluding the redemption date specified in the notice.

Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

(a) dem Nennbetrag; oder

(b) dem Abgezinsten Marktwert.

Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole Berechnungsstelle berechnet.

Der "**Abgezinste Marktwert**" entspricht der Summe aus

(A) dem auf den festgelegten Rückzahlungstag abgezinsten Wert des Nennbetrages (i) am ersten Tag des Wahl-Rückzahlungszeitraums (wobei unterstellt wird, dass die Schuldverschreibungen am ersten Tag des Wahl-Rückzahlungszeitraums zurückgezahlt werden würden); oder (ii) sofern der erste Tag des Wahl-Rückzahlungszeitraums vor dem Rückzahlungstag liegt, am Endfälligkeitstag; und

(B) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem festgelegten Rückzahlungstag bis zum (i) ersten Tag des Wahl-Rückzahlungszeitraums (wobei unterstellt wird, dass der Zinslauf am ersten Tag des Wahl-Rückzahlungszeitraums endet); oder (ii) sofern der erste Tag des Wahl-Rückzahlungszeitraums vor dem Rückzahlungstag liegt, am Endfälligkeitstag (einschließlich) fällig werden würden;

abzüglich etwaiger aufgelaufener Zinsen bis zum Rückzahlungstag (ausschließlich).

Die Make-Whole Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, wobei sie die Benchmark-Rendite zuzüglich 0,25% zugrunde legt.

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(a) the Principal Amount; or

(b) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

The "**Present Value**" will be the sum of

(A) the Principal Amount (i) on the first day of the Call Redemption Period (assuming for this purpose that the Notes would be redeemed on the first day of such Call Redemption Period); or (ii) if the first day of the Call Redemption Period falls prior to the redemption date, the Maturity Date, discounted to the specified redemption date; and

(B) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the specified redemption date to and including (i) the first day of the Call Redemption Period (assuming for this purpose that interest would cease to accrue from the first day of such Call Redemption Period); or (ii) if the first day of the Call Redemption Period falls prior to the redemption date, the Maturity Date, each discounted to the specified redemption date;

minus any interest accrued to but excluding the redemption date.

The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using the Benchmark Yield plus 0.25 per cent.

Die "**Benchmark-Rendite**" bezeichnet (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" bezeichnet Bloomberg QR (unter Verwendung der Preisquelle "FRNK") (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Make-Whole Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" bezeichnet die Euro-Referenz-Anleihe der Bundesrepublik Deutschland fällig 2029 (ISIN DE000BU25026), oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Make-Whole Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum (i) ersten Tag des Wahl-Rückzahlungszeitraums; oder (ii) sofern der erste Tag des Wahl-Rückzahlungszeitraums vor dem Rückzahlungstag liegt, zum Endfälligkeitstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpraxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum (i) ersten Tag des Wahl-Rückzahlungszeitraums; oder (ii) sofern der erste Tag des Wahl-Rückzahlungszeitraums vor dem Rückzahlungstag liegt, zum Endfälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

The "**Benchmark Yield**" means (i) the yield based upon the Bundesbank reference price (Bundesbank-Referenzpreis) for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Amount Calculation Date on the Screen Page in respect of the Benchmark Security.

The "**Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

The "**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 2029 (ISIN DE000BU25026), or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Make-Whole Calculation Agent having a maturity comparable to the remaining term of the Note to (i) the first day of the Call Redemption Period; or (ii) if the first day of the Call Redemption Period falls prior to the redemption date, the Maturity Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable maturity to (i) the first day of the Call Redemption Period; or (ii) if the first day of the Call Redemption Period falls prior to the redemption date, the Maturity Date.

"**Rückzahlungsbetrag-Berechnungstag**" ist der sechste Geschäftstag vor dem festgelegten Rückzahlungstag, an dem die Schuldverschreibungen gemäß diesem § 5(5) zurückgezahlt werden.

Die Emittentin hat am Rückzahlungsbetrag-Berechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Make-Whole Berechnungsstelle diesen den Anleihegläubigern durch Veröffentlichung einer Bekanntmachung gemäß § 12 bekannt zu machen.

(6) Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 11 zusätzlich begeben worden sind) zurückgezahlt oder zurückgekauft und entwertet wurden, ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (ganz, jedoch nicht teilweise) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Rückzahlungstermin (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

§ 6
(Hauptzahlstelle und Make-Whole Berechnungsstelle)

(1) Die anfänglich bestellte Hauptzahlstelle und deren bezeichnete Geschäftsstelle lautet wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere Geschäftsstelle im gleichen Land zu ersetzen.

"**Redemption Amount Calculation Date**" means the sixth Business Day prior to the specified redemption date on which the Notes are redeemed in accordance with this § 5(5).

The Issuer shall on the Redemption Amount Calculation Date immediately after the Make-Whole Redemption Amount has been fixed by the Make-Whole Calculation Agent notify such Make-Whole Redemption Amount to the Noteholders in accordance with § 12.

(6) If 80 per cent. or more in aggregate principal amount of the Notes initially issued (including any additional Notes issued in accordance with § 11) have been redeemed or repurchased and cancelled, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 12, call, at its option, the remaining Notes (in whole but not in part) with effect from the redemption date specified by the Issuer in the notice. In the case such call notice is given, the Issuer shall redeem the remaining Notes on the specified redemption date at their Principal Amount together with interest accrued to but excluding the redemption date.

§ 6
(Principal Paying Agent and Make-Whole Calculation Agent)

(1) The initial Principal Paying Agent and its specified offices shall be:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

The Principal Paying Agent reserves the right at any time to change its specified office to some other office in the same country.

"**Make-Whole-Berechnungsstelle**" bezeichnet eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, die die Emittentin zum Zweck ernennt, den Make-Whole Rückzahlungsbetrag nach § 5(5) zu berechnen.

"**Make-Whole Calculation Agent**" means a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Make-Whole Redemption Amount in accordance with § 5(5).

(2) Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Hauptzahlstelle mit Sitz in einem Staat des Europäischen Wirtschaftsraums unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(2) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional or other paying agents. The Issuer shall at all times maintain a Principal Paying Agent domiciled in the European Economic Area. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) Die Hauptzahlstelle und etwaige zusätzliche oder andere Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

(3) The Principal Paying Agent and any additional or other paying agents act solely as the agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

§ 7
(Steuern)

§ 7
(Taxation)

(1) Kapital und Zinsen sind ohne Einbehalt oder Abzug durch die Emittentin oder die Garantin an der Quelle von oder wegen gegenwärtiger oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Emittentin oder die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin oder die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern

(1) All payments of principal and interest will be made without any withholding or deduction by the Issuer or the Guarantor at source of any present or future taxes or duties of whatever kind which are imposed, levied or collected by or in or on behalf of Germany or by or on behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Issuer or the Guarantor is required by law to make such withholding or deduction. In that event, the Issuer or the Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been received in the absence of such withholding or deduction. The Issuer or the Guarantor shall, however, not be obliged to

empfangen worden wären. Die Emittentin oder die Garantin sind jedoch nicht zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

(a) die auf andere Weise als durch Abzug oder Einbehalt durch die Emittentin oder die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

(b) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(c) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

(2) Im Falle einer Sitzverlegung der Emittentin oder der Garantin in ein anderes Land, Territorium oder Hoheitsgebiet bezieht sich jede in diesen Anleihebedingungen enthaltene Bezugnahme auf Deutschland fortan auf dieses andere Land, Territorium oder Hoheitsgebiet.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, dürfen die Emittentin und die Garantin alle gemäß einer in Abschnitt

pay any Additional Amounts on account of such Withholding Taxes:

(a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Issuer or the Guarantor at source; or

(b) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(c) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or

(d) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) If the Issuer or the Guarantor moves its corporate seat to another country, territory or jurisdiction, each reference in these Terms and Conditions to Germany shall be deemed to refer to such other country or territory or jurisdiction.

Notwithstanding any other provisions contained herein, the Issuer and the Guarantor shall be permitted to withhold or

1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit ("**FATCA Quellensteuer**"). Weder die Emittentin noch die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Emittentin, die Garantin, eine Zahlstelle oder eine sonstige Partei zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**"). Neither the Issuer nor the Guarantor will have the obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the Guarantor, the paying agent or any other party.

§ 8
(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird für die Schuldverschreibungen auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
(Presentation Period, Prescription)

The period for presentation provided in § 801(1)(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) will be reduced to 10 years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9
(Kündigung)

(1) Unbeschadet der gesetzlichen Kündigungsmöglichkeiten kann jeder Anleihegläubiger seine Schuldverschreibungen aus wichtigem Grund kündigen und zur sofortigen Rückzahlung fällig stellen. Ein wichtiger Grund liegt insbesondere in den folgenden Fällen vor, wenn:

(a) Kapital oder Zinsen nicht innerhalb von 10 Tagen ab dem betreffenden Fälligkeitstermin gezahlt sind;

(b) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen bzw. der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Hauptzahlstelle hierüber eine

§ 9
(Events of Default)

(1) Notwithstanding any statutory termination rights, each Noteholder may terminate and demand immediate repayment of its Notes for good cause (*wichtiger Grund*). Such good cause shall in particular be constituted by any of the following:

(a) principal or interest is not paid within 10 days from the relevant due date,

(b) the Issuer or the Guarantor or any of its Material Subsidiaries fails to duly perform any other obligation arising from the Notes or the Guarantee (as the case may be) which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Principal Paying Agent

Benachrichtigung von einem Anleihegläubiger erhalten hat;

has received notice thereof from a Noteholder,

(c) (i) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft infolge eines Kündigungsgrunds (unabhängig von der Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar wird (sei es durch Kündigung, automatische vorzeitige Fälligstellung oder auf andere Weise) oder (ii) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Garantin oder einer Wesentlichen Tochtergesellschaft wird weder innerhalb von 30 Tagen nach Fälligkeit noch innerhalb einer ursprünglich geltenden oder nachträglich vereinbarten Nachfrist gezahlt, es sei denn die Emittentin oder Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist;

(c) (i) any Financial Indebtedness of the Issuer, the Guarantor or any Material Subsidiary (other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described), or (ii) any Financial Indebtedness of the Guarantor or any Material Subsidiary (other than under the Notes) is not paid within 30 days from its due date nor within any originally applicable or subsequently agreed grace period, unless the Issuer or the Guarantor contests in good faith that such payment obligation exists or is due,

(d) die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen allgemein einstellt;

(d) the Issuer or the Guarantor or any of its Material Subsidiaries announces its inability to meet its financial obligations generally or ceases its payments generally,

(e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren beantragt;

(e) a competent court opens insolvency proceedings against the Issuer or the Guarantor or any Material Subsidiary, such proceedings are instituted and have not been discharged or stayed within 60 days or the Issuer or the Guarantor or any Material Subsidiary applies for or institutes such proceedings;

(f) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer

(f) the Issuer or the Guarantor or any of its Material Subsidiaries goes into liquidation except in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all

anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit den Schuldverschreibungen eingegangen ist; oder

obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with the Notes; or

(g) die Garantie nicht oder nicht länger rechtswirksam und bindend ist oder die Garantin ihre Verpflichtungen aus der Garantie nicht erfüllt.

(g) the Guarantee is not or ceases to be legally valid and binding or the Guarantor fails to fulfill its obligations under the Guarantee.

"**Finanzverbindlichkeit**" ist jede Kapitalmarktverbindlichkeit, jedes Darlehen oder jede sonstige Geldaufnahme in einem Betrag von mindestens EUR 10.000.000 oder dem entsprechenden Gegenwert in anderen Währungen.

"**Financial Indebtedness**" means any Capital Markets Indebtedness, any loan or any other borrowing of an amount of at least EUR 10,000,000 or the respective equivalent in other currencies.

(2) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) In den Fällen der § 9(1)(b) und/oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Nennbetrag von mindestens 10 % der dann ausstehenden Schuldverschreibungen eingegangen sind. Die Wirkung einer solchen Kündigung entfällt, wenn die Anleihegläubiger dies binnen drei Monaten mit Mehrheit beschließen. Für den Beschluss über die Unwirksamkeit der Kündigung genügt die einfache Mehrheit der Stimmrechte, es müssen aber in jedem Fall mehr Anleihegläubiger zustimmen als gekündigt haben.

(3) In the events specified in § 9(1)(b) and/or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and (d) through (g) have occurred become effective only when the Principal Paying Agent has received such notices from the Noteholders representing at least 10 per cent. in principal amount of Notes then outstanding. Any such termination shall become ineffective if within three months the majority of the Noteholders so resolve. The resolution in relation to the ineffectiveness of a termination may be passed by simple majority of the voting rights, provided, however, that in each case there must be more Noteholders consenting to such resolution than Noteholders having terminated the Notes.

(4) Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in Textform (z.B. Email) oder schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und mit einem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 14 Absatz (4) definiert) oder in einer anderen geeigneten

(4) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) in text format (*Textform*, e.g. email) or by means of a written declaration in the German or English language delivered to the specified office of the Principal Paying Agent together with a proof that such notifying Noteholder at the time of such notice is a holder of the relevant Notes by

Weise darüber zu versehen, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Anleihegläubiger der betreffenden Schuldverschreibung ist, oder (b) bei der Depotbank des betreffenden Anleihegläubigers vorzunehmen, jeweils zur Weiterleitung an die Emittentin über das Clearingsystem in einer den aktuellen Marktstandards sowie den Regelungen des jeweiligen Clearingsystems entsprechenden Art und Weise.

means of a statement of its Custodian (as defined in § 14(4)) or any other appropriate manner or (b) with the Custodian of the relevant Noteholder in each case for the notice to be delivered to the Clearing System for communication to the Issuer according to current market standards and the rules of the relevant Clearing System.

§ 10
(Ersetzung)

(1) Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger die Garantin oder eine Tochtergesellschaft der Garantin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem

§ 10
(Substitution)

(1) The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer the Guarantor or any Subsidiary of the Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorizations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax or duty imposed on such Noteholder in respect of such substitution;

Anleihegläubiger als Folge der Ersetzung auferlegt werden;

(d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und

(e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden § 10(1)(a), (b), (c) und (d) erfüllt wurden.

(2) Jede Ersetzung ist spätestens 20 Tage nach ihrer Durchführung gemäß § 12 bekanntzumachen.

(3) Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Anleihegläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearingsystem hinterlegt.

§ 11
(Weitere Emissionen, Ankauf)

(1) Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme des Tags der Begebung und der ersten Zinszahlung) die gleichen Bedingungen wie diese Schuldverschreibungen haben und mit

(d) the Guarantor, unless it is the Substitute Debtor itself, irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and

(e) there shall have been delivered to the Principal Paying Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that § 10(1)(a), (b), (c) and (d) above have been satisfied.

(2) Notice of any such substitution shall be published not later than 20 days after its execution in accordance with § 12.

(3) In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

The Issuer is authorized to adapt the global note and the Terms and Conditions without the consent of the Noteholders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Terms and Conditions will be deposited with or on behalf of the Clearing System.

§ 11
(Further Issues, Purchase)

(1) The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest) so as to form a single series with the Notes.

dieser Schuldverschreibung eine Serie bilden.

(2) Die Emittentin bzw. die Garantin kann jederzeit im Markt oder auf andere Weise Schuldverschreibungen ankaufen und verkaufen.

(2) The Issuer or the Guarantor, as the case may be, is entitled to purchase and resell Notes at any time in the market or otherwise.

§ 12
(Bekanntmachungen)

§ 12
(Notices)

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen) auf der Internet-Seite der Luxemburger Börse unter www.luxse.com veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich. Jede derartige Bekanntmachung gilt am dritten Tag nach dem Tag der Veröffentlichung als den Anleihegläubigern mitgeteilt.

(1) All notices regarding the Notes will be published (so long as the Notes are listed on the official List of the Luxembourg Stock Exchange and the rules of that exchange so require) on the website of the Luxembourg Stock Exchange on www.luxse.com. Any notice will become effective for all purposes on the date of the first such publication. Any notice so given will be deemed to have been validly given to the Noteholders on the third day following the date of such publication.

(2) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse dies zulassen. Eine solche Mitteilung an das Clearingsystem ersetzt die Veröffentlichung nach vorstehendem Absatz (1), sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist. Jede derartige Bekanntmachung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

(2) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange so permit. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1), provided that a publication of notices pursuant to paragraph (1) is not required by law (including by applicable stock exchange rules). Any such notice shall be deemed to have been validly given to the Noteholders on the seventh day following the day on which it was given to the Clearing System.

§ 13
(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter)

§ 13
(Amendments of the Terms and Conditions by resolution of the Noteholders; Joint Representative)

(1) Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (in seiner jeweils gültigen Fassung, "**SchVG**") geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme

(1) The Terms and Conditions may be amended with consent of the Issuer by a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (as amended, the "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of

der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Noteholders.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 8 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Beschlüsse der Anleihegläubiger werden im Wege der Abstimmung ohne Versammlung nach diesem § 13(3) getroffen.

(3) Resolutions of the Noteholders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with this § 13(3).

Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.

(4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14(4) und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(4) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14(4) hereof and by submission of a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) for the voting period.

(5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer

(5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorized to

qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(2) zuzustimmen.

consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.

(6) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 12.

(6) Any notices concerning this § 13 shall be made in accordance with §§ 5 *et seq*. of the SchVG and § 12.

(7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten für die Garantie und jede etwaig gemäß § 10(1)(d) gestellte Garantie entsprechend.

(7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee and any guarantee given in accordance with § 10(1)(d).

§ 14
(Schlussbestimmungen)

§ 14
(Final Provisions)

(1) Die Form und der Inhalt der Schuldverschreibungen bestimmen sich nach deutschem Recht.

(1) The Notes are governed by German law.

(2) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Deutschland.

Für Entscheidungen gemäß §§ 9 Absatz 2, 15 Absatz 1 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

(2) To the extent legally permissible, place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions shall be Frankfurt am Main, Germany.

The local court (*Amtsgericht*) in Frankfurt am Main shall have jurisdiction for all judgments pursuant to §§ 9(2), 15(1) and 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

(3) Erfüllungsort ist Frankfurt am Main, Deutschland.

(3) Place of performance shall be Frankfurt am Main, Germany.

(4) Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder die Garantin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des

(4) Any Noteholder may in any proceedings against the Issuer or the Guarantor protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such Custodian and (iii) confirming that the Custodian has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorized

Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

officer of the Clearing System or the Principal Paying Agent as being a true copy. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other way which is admitted in the country of the proceedings.

§ 15
(Sprache)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 15
(Language)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

GUARANTEE

English translation for convenience only

G A R A N T I E
der
EEW HOLDING GMBH,
Helmstedt, Deutschland,
(die "**Garantin**")

zugunsten der Anleihegläubiger der
3,875 % Anleihe von 2026/2029
im Gesamtnennbetrag von
EUR 555.000.000
(die "**Anleihe**")
der
EEW ENERGY FROM WASTE GMBH,
Helmstedt, Deutschland,
(die "**Emittentin**")

Die Garantin gewährleistet den Anleihegläubigern der Anleihe (die "**Anleihegläubiger**") hiermit unbedingt und unwiderruflich die ordnungsgemäße Zahlung bei Fälligkeit der auf die Schuldverschreibungen zahlbaren Beträge nach Maßgabe der Anleihebedingungen.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin oder einer gegebenenfalls aufgrund § 10 der Anleihebedingungen an ihre Stelle getretenen Gesellschaft (die "**Nachfolgeschuldnerin**") sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentin oder die Nachfolgeschuldnerin unterbleiben mag, die als Kapital und Zinsen zahlbaren Beträge zu den in den Anleihebedingungen vorgesehenen Fälligkeitsterminen erhalten.

Zahlungen der Garantin aufgrund dieser Garantie sind ohne Einbehalt oder Abzug durch die Garantin an der Quelle von oder wegen gegenwärtiger oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären. Die

G U A R A N T E E
of
EEW HOLDING GMBH,
Helmstedt, Germany,
(the "**Guarantor**")

for the benefit of the holders of the
3.875 per cent. notes of 2026/2029
in the aggregate principal amount of
EUR 555,000,000
(the "**Notes**")
issued by
EEW ENERGY FROM WASTE GMBH,
Helmstedt, Germany,
(the "**Issuer**")

The Guarantor hereby unconditionally and irrevocably guarantees the due and punctual payment of all amounts payable under the Notes pursuant to the Terms and Conditions of the Notes to the holders of the Notes (the "**Noteholders**").

Purpose and intention of this Guarantee is to secure that Noteholders receive under all factual or legal circumstances all amounts payable of interest and capital on the due dates provided for in the Terms and Conditions irrespective of the validity and enforceability of the obligations of the Issuer or any entity substituted for the Issuer in accordance with § 10 (the "**Substitute Debtor**") of the Terms and Conditions and irrespective of any other reasons that may cause the absence of payments by the Issuer or the Substitute Debtor.

Payments of the Guarantor under the Guarantee will be made without any withholding or deduction by the Guarantor at source of any present or future taxes or duties of whatever kind which are imposed, levied or collected by or in or on behalf of Germany or by or on behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Guarantor is required by law to make such withholding or deduction. In that event, the Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been received in the absence of such withholding or deduction. The Guarantor shall, however, not be obliged to pay any Additional Amounts on account of such Withholding Taxes:

Garantin ist jedoch nicht zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

(a) die auf andere Weise als durch Abzug oder Einbehalt durch die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

(b) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(c) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen aufgrund dieser Garantie aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 der Anleihebedingungen wirksam wird.

(a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Guarantor at source; or

(b) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(c) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments under this Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or

(d) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12 of the Terms and Conditions, whichever occurs later.

Im Falle einer Sitzverlegung der Garantin in ein anderes Land oder Territorium oder Hoheitsgebiet bezieht sich jede in dieser Garantie enthaltene Bezugnahme auf Deutschland fortan auf dieses andere Land, Territorium oder Hoheitsgebiet.

If the Guarantor moves its corporate seat to another country or territory or jurisdiction, each reference in this Guarantee to Germany shall be deemed to refer to such other country or territory or jurisdiction.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Garantin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf

Notwithstanding any other provisions contained herein, the Guarantor shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements

darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit ("**FATCA Quellensteuer**"). Die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Garantin, eine Zahlstelle oder eine sonstige Partei nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**"). The Guarantor will not have the obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Guarantor, the paying agent or any other party.

Diese Garantie begründet eine direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.

This Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor from time to time outstanding.

Die Garantin verpflichtet sich, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche Tochtergesellschaft wird.

Pursuant to the Guarantee, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Noteholders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin oder eine Wesentliche Tochtergesellschaft bereits an solchen Vermögensgegenständen bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstandes bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstandes erhöht wird.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Guarantor or a Material Subsidiary, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

Eine nach dieser Garantie zu leistende Sicherheit kann auch zu Gunsten eines Treuhänders der Anleihegläubiger bestellt werden.

Any security which is to be provided pursuant to this Guarantee may also be provided to a person acting as trustee for the Noteholders.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft, die ausweislich des jeweils aktuellen, sofern rechtlich erforderlich geprüften und testierten, Jahresabschlusses der betreffenden Tochtergesellschaft und ausweislich des letzten geprüften und testierten konsolidierten Jahresabschlusses der Garantin mindestens 3,50 % des konsolidierten Umsatzes oder der konsolidierten Bilanzsumme des EEW-Konzerns ausmacht.

"**Material Subsidiary**" means any Subsidiary which according to the most recent, to the extent legally required audited, financial statements of the relevant Subsidiary and the most recent audited consolidated annual financial statements of the Guarantor represents at least 3.50 per cent. of the consolidated sales revenues or the consolidated total assets of the EEW Group.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

"**Subsidiary**" means any company which is majority-owned by the Guarantor or any company which is directly or indirectly controlled by or dependent on the Guarantor.

"**EEW-Konzern**" bezeichnet die Garantin und ihre konsolidierten Tochtergesellschaften.

"**EEW Group**" means the Guarantor and its consolidated subsidiaries.

Die Garantie ist ein Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB, der jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries pursuant to § 328 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB), which gives rise to the right of each Noteholder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.

Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben in dieser Garantie dieselbe Bedeutung wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

Terms used in this Guarantee and not otherwise defined herein shall have the meanings attributed to them in the Terms and Conditions of the Notes.

Die Deutsche Bank Aktiengesellschaft, Frankfurt am Main, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung der Verpflichtungen aus der Anleihe und der Garantie in Verwahrung zu halten.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which accepts this Guarantee, does not act as fiduciary or in any similar capacity for the Noteholders. Deutsche Bank Aktiengesellschaft undertakes to keep the original version of this Guarantee in custody until the obligations under the Notes and under the Guarantee are fulfilled.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Gerichtsstand ist Frankfurt am Main.

The rights and obligations under this Guarantee are governed by and construed in accordance with German law in any regard. Place of jurisdiction is Frankfurt am Main.

Die Anleihegläubiger können durch Mehrheitsbeschluss, der entsprechend § 13 der Anleihebedingungen gefasst wurde, auch Änderungen der Garantie zustimmen, vorausgesetzt, dass durch den Mehrheitsbeschluss den Anleihegläubigern keine Verpflichtung zu irgendwelchen Zahlungen oder sonstigen Leistungen auferlegt wird.

The Noteholders may also resolve on amendments of the Guarantee by means of majority resolution passed in accordance with § 13 of the Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

Helmstedt, im Juni 2026

EEW HOLDING GMBH

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Wir nehmen hiermit die vorstehende Erklärung ohne Obligo, Gewährleistung oder Haftung an.

Frankfurt am Main, im Juni 2026

DEUTSCHE BANK AKTIENGESELLSCHAFT

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This Guarantee is written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

Helmstedt, in June 2026

EEW HOLDING GMBH

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We hereby accept the above declaration without recourse, warranty or liability on us.

Frankfurt am Main, in June 2026

DEUTSCHE BANK AKTIENGESELLSCHAFT

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DESCRIPTION OF EEW GROUP

Introduction

EEW Group is active in the Waste to Energy ("**WtE**") business (also known as Energy from Waste). It develops, owns and operates facilities for the thermal treatment of non-recyclable residual waste and sewage sludge in Germany and in selected neighboring European countries, including Luxembourg and the Netherlands.

WtE is considered a form of energy recovery because it converts the energy content of residual waste streams that cannot be prevented or materially recycled into usable energy. Despite increasing recycling rates and ambitious waste prevention targets, significant quantities of waste remain that are not suitable for further use or material recycling. In many European countries, the landfilling of untreated municipal waste has therefore been restricted or phased out, requiring environmentally sound treatment solutions for unavoidable residual waste streams.

Against this background, EEW Group operates WtE plants that thermally treat such residual waste and recover both energy and secondary materials. From an operational perspective, a WtE plant can be described as a power and heat generation facility that is fueled with non-recyclable residual waste rather than fossil fuels. The residual waste treated by EEW Group has an energy content that is sufficient to sustain stable thermal conversion and, depending on its composition, is broadly comparable to low grade fossil fuels such as lignite.

Prior to incineration, the waste is comprehensively pre-processed, for example by shredding or sorting, and also includes sewage sludge. During the controlled thermal treatment process, the energy content of the waste is released as heat, while the remaining material is converted into stable residues, including incineration bottom ash (IBA), fly ash and filter dust for further recycling. Emissions arising from the process are treated using multi-stage flue gas cleaning systems to comply with strict environmental standards.

The recovered thermal energy is utilized in a combined heat and power ("**CHP**") decoupling process to generate electricity, district heating and process steam simultaneously for industrial and municipal customers. In parallel, the incineration residues enable the recovery of secondary raw materials, including ferrous and non-ferrous metals, phosphorus and mineral fractions, which are recycled by specialized third parties.

The WtE sector operates within a comprehensive and evolving regulatory framework and is characterized by continuous technological development. Advances in plant efficiency, emission control and material recovery technologies contribute to the safe and reliable treatment of residual waste streams and support the recovery of energy and secondary raw materials in line with applicable environmental standards, including GHG emission targets.

EEW Group operates a total of 21 thermal waste recovery facilities. These include 13 thermal waste recovery facilities owned by EEW Group in Germany and the Netherlands, as well as 4 thermal waste treatment facilities operated under long term operation and management contracts for third parties in Germany and Luxembourg. In addition, EEW Group owns 4 sewage sludge mono-incineration facilities. EEW Group is headquartered in Helmstedt, Germany, and employs about 1,500 people (fulltime equivalent) as of 31 December 2025.

Geographical location of EEW Group's WtE plants and offices

- Waste-to-Energy Plant (EEW owned)
- Waste-to-Energy Plant (Operatorship)
- Sewage Sludge Mono Incineration Plant
- Pre-sorting plant (currently under construction)
- Battery Storage
- Headquarters
- Contact Office

Location	Type of Plant	Ownership as of 31 December 2025	Capacity	Revenue contribution in %[(1)] 1 Jan 2025 - 31 Dec 2025
Andernach	Waste-to-Energy	100%	140 kt/a[(2)(3)]	3
Delfzijl (Netherlands)	Waste-to-Energy	100%	576 kt/a[(2)(3)]	9
Delfzijl (Netherlands)	Sewage Sludge Mono Incineration	100%	146 OS/a[(4)]	0
Göppingen	Waste-to-Energy	100%	168 kt/a[(2)(3)]	4
Großräschen	Waste-to-Energy	100%	292.5 kt/a[(2)(3)]	5
Hannover	Waste-to-Energy	85%	280 kt/a[(2)(3)]	5
Helmstedt	Waste-to-Energy	100%	525 kt/a[(2)(3)]	6
Helmstedt	Sewage Sludge Mono Incineration	100%	143 OS/a[(4)]	1
Heringen	Waste-to-Energy	100%	345 kt/a[(2)(3)]	5
Magdeburg-Rothensee	Waste-to-Energy	51%	930 kt/a[(2)(3)]	15
Magdeburg-Rothensee	Sewage Sludge Mono Incineration	51%	50 OS/a[(4)]	0 - Commissioning and Start Up (CSU)
Neunkirchen	Waste-to-Energy	100%	160 kt/a[(2)(3)]	3
Pirmasens	Waste-to-Energy	100%	180 kt/a[(2)(3)]	4
Premnitz	Waste-to-Energy	100%	300 kt/a[(2)(3)]	5

Location	Type of Plant	Ownership as of 31 December 2025	Capacity	Revenue contribution in %[(1)] 1 Jan 2025 - 31 Dec 2025
Premnitz	Battery Storage	100%	15 megawatt-hours ("**MWh**")	0 - Commissioning and Start Up (CSU)
Stapelfeld	Waste-to-Energy	100%	320 kt/a[(2)(3)]	4
Stavenhagen	Waste-to-Energy	100%	150 kt/a[(2)(3)]	2
Stavenhagen	Sewage Sludge Mono Incineration	100%	144 OS/a[(4)]	1
Subtotal			**4,366.5 kt/a[(2)(3)] 483 OS/a[(4)] 15 MWh**	**72**
Eschbach (Breisgau)	Waste-to-Energy	Operatorship	175 kt/a[(2)(3)]	3
Köln-Knapsack	Waste-to-Energy	Operatorship	320 kt/a[(2)(3)]	6
Leudelange (Luxembourg)	Waste-to-Energy	Operatorship	170 kt/a[(2)(3)]	2
Schwedt	Waste-to-Energy	Operatorship	330 kt/a[(2)(3)]	3
Subtotal			**995 kt/a[(2)(3)]**	**14**
Headquarters (EEW Holding GmbH)			**-**	**14**
Total			**5,361.5 kt/a[(2)(3)] 483 OS/a[(4)] 15 MWh**	**100**

(1) Percentage share of each plant's unconsolidated revenue in total unconsolidated EEW Group revenue.

(2) Capacities in kilo tonnes *per annum* (kt/a).

(3) This technical capacity defines the maximum amount of waste (kilotonnes/kt) put into the incinerator (throughput) corresponding to a specific calorific value of the waste (in megajoule/("**MJ**") per tonne of waste). This represents the total amount of waste that can be processed, according to the design of the plant at the time of ordering, i.e. design of components so that they can fulfill their defined purpose at 100% workload availability subject to a specific calorific value of the waste, time availability and planning conditions (regarding the concept, construction, manufacturing, operation and end of use).

As the composition of the waste varies, the plant can adjust the total volume of waste processed along the incinerators power diagram, a defined range of calorific values (MJ/tonne) to maximum waste volume (kt/a) ratios, approved by authorities. Therefore, the total amount of waste incinerated *per annum* (kt/a) can be increased if the waste has a lower calorific value (MJ/tonne) than initially specified and vice versa.

(4) Capacities in kilo tonnes of Original Substance *per annum* (OS/a). In sewage sludge treatment, Original Substance (OS) refers to the as received (wet) sewage sludge in tonnes, including its water content, as it is delivered to the incineration facility.

Overview of the WtE market in Germany, the Netherlands and Luxembourg

The following is an overview of the WtE market in Germany, the Netherlands and Luxembourg using most recent data available to the Issuer and to the public. Collecting and processing WtE market data causes a time lag of typically one to two years in making information publicly available.

Germany

In 2025, close to 100 WtE plants were in operation in Germany with a gross thermal waste processing capacity of approximately 26-28 million tonnes *per annum*, depending on scope (municipal waste incineration only vs. including RDF plants and other thermal treatment capacities)[5]. Refuse-derived fuel ("**RDF**") is a fuel produced from various types of waste such as municipal solid waste, industrial waste or commercial waste and consists largely of combustible components such as non-recyclable plastics (not including vinyl (*polyvinyl chloride/PVC*)), paper cardboard, labels, and other corrugated materials.

Based on the Issuer's internal data, approximately 66 (67%) of the plants (equivalent to approximately 65% of the gross thermal waste processing capacity (kt/a) in Germany) are owned (and in some cases operated)

[5] Destatis, "*Abfallentsorgungsanlagen 2024*".

by municipalities to perform their waste disposal obligation within their respective local communities, while approximately 32 (33%) of the plants (equivalent to approximately 35% of the gross thermal waste processing capacity (kt/a)) are owned and/or operated by private companies. Other significant private-sector operators with multiple plants in Germany are predominantly companies from the circular economy and energy industry.

The waste volume remained materially unchanged in 2025 compared to 2024. The trend in waste volumes continues to be dominated by an economically uncertain macroeconomic situation. Based on the Issuer's internal calculations, EEW Group held a market share of approximately 17% of the gross thermal waste processing capacity in Germany in 2025. The Issuer further estimates that it held a market share of approximately 26% of the gross thermal waste processing capacity owned by private companies in 2025.

In 2025, EEW Group sold 2,295 GWh of steam, 1,137 GWh of heat and 1,792 GWh of electricity. Sales of heat and steam are generally marketed under long-term contracts to municipal utilities, energy suppliers, network operators as well as directly to selected industrial customers.

The volume of waste generated in Germany has been declining since 2018 and amounted to 380.1 million tonnes in 2023 (2022: 399.1 million tonnes), representing a decrease of approximately 19 million tonnes and the lowest level observed since 2010.[6]

Of this total volume in 2023, approximately 70% (around 266 million tonnes) was materially recycled, approximately 16% (around 59.5 million tonnes) was landfilled, and the remaining approximately 14% (around 51.6 million tonnes) represented volumes available for thermal treatment. Thermal treatment was carried out predominantly in WtE facilities, followed by co-incineration in cement kilns and coal-fired power plants.[6]

A minor share of waste was treated using other specialized technologies, including biomass utilization and sewage sludge treatment.

The German waste stream in 2023 was composed primarily of commercial and industrial ("**C&I**") waste, amounting to approximately 274 million tonnes, followed by municipal waste of approximately 49 million tonnes and secondary waste generated by upstream waste treatment processes of around 57.3 million tonnes.[7]

In 2024, the volume of sewage sludge generated in Germany remained broadly stable at approximately 1.67 million tonnes of dry matter (*Trockenmasse*), representing an increase of around 2% compared to 2023 (1.63 million tonnes[8]). Of this volume, more than 82% (approximately 1.37 million tonnes) were thermally treated. Based on the Issuer's internal data, thermal treatment was carried out primarily in the approximately 37 WtE facilities with mono-incineration capabilities, which accounted for over 0.73 million tonnes (around 44% of total sewage sludge volumes), as well as through co-incineration in power plants, other waste-to-energy facilities and cement kilns (approximately 0.77 million tonnes). The remaining approximately 12% (around 0.23 million tonnes) was subject to material recovery, primarily through agricultural use, recultivation, composting and other recycling processes. The share of agricultural use has declined significantly over time (from approximately 53% in 2009 to around 12% in 2024) and is expected to decrease further in light of the regulatory framework mandating phosphorus recovery from sewage sludge starting in 2029.[9]

The Netherlands

There are 12 WtE plants in operation in the Netherlands which in 2022 had a gross thermal waste processing capacity of approximately 8,352 kt/a[10]. Approximately 45% of the waste incineration capacity was attributable to municipal WtE plants and approximately 55% of the waste incineration capacity was attributable to privately operated WtE plants. EEW Group owns and operates one plant in Delfzijl, in the province of Groningen. Based on the capacity of the Delfzijl plant, EEW Group handled about 7% of the gross thermal waste processing capacity in the Netherlands in 2022, meaning a lower market share than in Germany. Most of the total waste of approximately 61 million tonnes *per annum* in the period from 2010

6 Destatis, "*Pressemitteilung Nr. 190 vom 3. Juni 2025*".
7 Destatis, "*Abfallbilanz 2023*" as of 25 June 2025.
8 Destatis, "*Pressemitteilung Nr. 472 vom 12. Dezember 2024*".
9 Destatis, "*Pressemitteilung Nr. 448 vom 12. Dezember 2025*".
10 https://circulairmaterialenplan.nl/onderwerpen/verwerken-materialen/thermische-afvalverwerking/capaciteit-avi.

to 2018 was recovered.[11] During the period from 2016 to 2022, approximately 5.7 - 6.5 million tonnes *per annum* of domestic waste were incinerated in the Netherlands. In the period from 2016 to 2022, Dutch waste incineration facilities processed 1.1-1.9 million tonnes *per annum* of waste imported from other European countries, primarily from jurisdictions with insufficient domestic incineration capacity, including Italy, the United Kingdom and neighboring countries.[12]

Luxembourg

The only WtE plant in Luxembourg is owned by the municipality of Leudelange and is operated by EEW Group, effectively giving EEW Group 100% market share. Municipal waste volume in 2023 was approximately 718 thousand tonnes.[13] For 2024, Eurostat estimates a waste volume of 681 thousand tonnes.[13]

Revenue

EEW Group generates revenue from four types of goods and services, namely revenue from processing and disposal of waste, revenue from the sale of energy generated, revenue from the operational management of third-party plants and other revenue including sales of recovered materials, freight fees and other service fees. EEW Group's customer base is diversified with the 10 largest customers accounting for less than 30% of the total revenue and the 20 largest customers accounting for less than 40% of the total revenue.

1. Revenue from processing and disposal of waste

EEW Group generates the majority of its revenue by accepting waste from customers and receiving so-called gate fees calculated per tonne of waste in return. Gate fees vary by waste type (e.g. municipal waste, C&I waste and sewage sludge) and regularly have market prices that depend on the availability of waste treatment and/or disposal capacities, such as recycling, thermal recovery or landfilling in Germany and Europe, as well as other disposal options worldwide.

The accepted waste is stored in bunkers to constantly feed boilers. The waste is homogenized in the bunkers, to optimize the incineration process by calorific value (megajoule per kilogram). Even if waste is sorted and separated it has varying calorific values which determine the so-called "waste throughput" according to the plants' thermal capacity (tonnes). In addition, homogenized waste facilitates increased control of (peaking) pollutant emissions generated during incineration which are permanently controlled and treated by extensive flue gas cleaning systems.

Afterwards, the waste is incinerated in the boiler. The incineration process significantly reduces the waste volume to dust, ash and slag.

In 2025, the processing and disposal of customers' waste accounted for 45.5% of EEW Group's revenue (EUR 407 million). In 2025, EEW Group processed approximately 5.2 million tonnes of waste (2024: 5.0 million tonnes).

The German waste index ordinance (*Abfallverzeichnis-Verordnung*) and the European list of waste pursuant to Directive 2008/98/EC of the European Parliament and of the Council (as amended) enumerate hundreds of waste codes differentiating the waste's origin (e.g. type of industry), the composition of the waste and whether the waste is hazardous. The most relevant categories for EEW Group are municipal waste, C&I waste and sewage sludge.

EEW Group's main market in Germany is municipal waste which is received from private households and businesses such as small to midsize offices, medical practices, administrative buildings, schools, kindergartens, hospitals and nursing homes (approximately 37% of the waste volume processed in 2025). Municipal waste also includes bulky waste, market waste, street sweepings, biowaste and separately collected recyclables such as glass and paper. In Germany, approximately 67%[14] of municipal waste is recycled or composted in 2023, while approximately 31% (approximately 14.9 million tonnes) is processed in the WtE industry and approximately 0.6% goes into landfills[15]. In some European countries, the share of

[11] Waste generation and treatment by sector, 1990-2018 | *Compendium voor de Leefomgeving*.
[12] https://circulairmaterialenplan.nl/onderwerpen/verwerken-materialen/thermische-afvalverwerking/capaciteit-avi.
[13] Eurostat: Municipal waste by waste management operations 2025 as of 30 March 2026.
[14] Destatis, "*Abfallbilanz 2023*" as of 25 June 2025.
[15] In Germany only the residues remaining from thermal or mechanical-biological waste treatment as well as already inert waste can be deposited on landfills. Since 1 June 2005, no untreated, biodegradable municipal waste may be deposited in landfills.

recycled or composted waste is considerably lower and in other European countries the proportion of waste landfilled is significantly higher.

C&I waste (approximately 72% of the waste volume processed in 2025) is waste that is similar to municipal waste in nature or composition and how it is disposed of, but received from non-household sources. C&I waste may include textiles, plastic waste, rubber, styropor, bark, cork, wood waste, but also other production-specific waste, such as leather waste, metal waste from metalworking and processing, workshop waste, cleaning cloths containing mineral oil, paint buckets, composite materials or non-infectious waste from human or veterinary care and research. In Germany, approximately 73%[16] of C&I waste in 2023 was recycled or composted, while approximately 5.7% (approximately 13.5 million tonnes) was processed in the WtE industry and approximately 19.7% went into landfills[16].

In general, municipal and C&I contracts are long-term and enable EEW to establish a long-lasting client relationship with a good understanding of the needs and requirements of the clients. In recent years, EEW Group has been successful in extending or renewing contracts at maturity. The vast majority of the waste volumes are covered by the long-term contract structure.

Sewage sludge is the residue from waste water treatment and therefore contains heavy metals, organic pollutants such as residues from pharmaceuticals or pathogens, nanomaterials and plastic residues. This semi-solid material (dependent on the water content) primarily comes from municipal sewage treatment plants, in which waste water from private households and businesses, including industrial companies, is treated. Microorganisms, used in the biological stage of the treatment process, concentrate the nutrient salts contained in the waste water. The high content of nitrogen and phosphorus has made sludge a popular fertilizer in the past, especially in agriculture. This practice has caused considerable pollution of soil and groundwater with heavy metals, organic pollutants, residues of pharmaceutical products, pathogens, and microplastics. In order to prevent such pollution, the German legislator has revised the Sewage Sludge Ordinance (*Klärschlammverordnung*) and the Fertilizer Ordinance (*Düngemittelverordnung*) to restrict the use of sewage sludge in agriculture. Most important is the obligation to recover phosphorus from the sewage sludge[17] which makes the current co-incineration in coal firing or WtE plants (meaning that it is combined with solid waste in the thermal treatment process) less efficient and allows only small amounts of phosphorus to be recycled. At the moment there are several techniques for phosphorus extractions available. EEW Group focuses on the incineration process where sewage sludge is incinerated exclusively (so called "mono-incineration") to recover the phosphorus from the residual ashes. Together with fluidized bed volumes, spot volumes and other waste they account for approximately 1.7% of waste volume processed in 2025.

EEW Group's waste volumes imported from other European countries including United Kingdom, Poland, Italy and others accounted for approximately 15% of the waste volumes in 2025. Imported waste is mainly shipped to EEW Group's plant in Delfzijl in the Netherlands with some of the waste being shipped to German plants.

Due to the public obligation to dispose waste and increasing regulations on disposal, there is a certain need for long-term contracts in order to create sufficient security of supply and planning security. EEW Group utilizes long-term contracted waste volumes with the aim to acquire constantly high waste volumes for its WtE plants.

In order to process this amount of waste, to provide long-term security of supply to all customer groups and to reduce the fossil fuels used in the re-firing process, a high efficiency with only a few forced outages and optimized revisions intervals of EEW Group's WtE plants is a key factor. EEW Group expresses the plant fleet efficiency through the Overall Equipment Effectiveness ("**OEE**"). This figure is composed of the time availability of the plants – a quotient of the plants' availability time within a calendar year (runtime hours / hours per year) – and the work availability of the plants – an energy-economical quotient of the superheated steam produced (tonnes/hour) within a given time period related to the plants design capacity (maximum tonnes/hour).

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[16] Destatis, "*Abfallbilanz 2023*" as of 25 June 2025.

[17] The Sewage Sludge Ordinance (*Klärschlammverordnung*) requires a minimum recovery rate of the phosphorus through the thermal treatment process. If (i) the phosphorus content is over 20 grams per kilogram of dry matter and (ii) the waste treatment plant is large enough (at least 50,000 households) the operator is obligated to recover at least 80% of phosphorus out of the incineration ash. EEW Group sells the ash to audited third-party providers for recovery of the phosphorus.

A high OEE (maximum 100%) allows the plant to process a large amount of waste, i.e. the throughput of waste. Each time a WtE plant is not running, waste cannot be processed and has to be stored somewhere or rejected at the gate, if storage capacities have reached their limits. The difference between waste reception at the gate and throughput of waste is temporarily stored in several storages. Typically, waste is received in a steady stream, although subject to variation in the waste mix. Accordingly, EEW Group's storage capacities are designed to last only for a few days without waste deliveries, e.g. for long weekends coupled with public holidays.

The following table shows an overview of waste reception, time availability, work availability, OEE and waste throughput for EEW Group:

	Period from 1 Jan. 2026 – 31 Mar. 2026	**Period from 1 Jan. 2025 – 31 Mar. 2025**	**Financial year ended 31 Dec. 2025**	**Financial year ended 31 Dec. 2024**
	(*unaudited*)			
Waste Reception (kilotonnes, "**kt**")	1,288	1,130	5,174	5,071
Thereof Waste	1,215	1,069	4,914	4,846
Thereof Sewage Sludge	73	61	260	225
Time Availability (%)	90.6	88.7	90.6	91.4
Work Availability (%)	97.1	97.5	96.5	96.9
Overall Equipment Effectiveness (%)	88.0	86.5	87.4	88.6
Throughput (in kt)	1,297	1,247	5,162	4,992
Thereof Waste	1,229	1,188	4,901	4,798
Thereof Sewage Sludge	68	59	261	194

The largest share of incineration residues consists of incineration bottom ash (IBA), which is largely mineral and inert in nature and contains metals (such as iron, aluminium and copper) with a high degree of purity, as well as mineral components. EEW Group cooperates with specialized service providers that recover ferrous and non-ferrous metals from incineration bottom ash and other residues, which are sold at market prices.

Thermal waste treatment like WtE typically results in a significant reduction in both the volume and weight of the input waste. Depending on the waste composition and the technology employed, the original waste volume is generally reduced by approximately 80% to 90%, while the mass decreases by about 60% to 70%. Consequently, the quantity of material ultimately requiring landfilling is substantially reduced. At the same time, this treatment enables the recovery of valuable secondary raw materials from combustion residues, particularly ferrous and non-ferrous metals.

In 2025, approximately 1.22 million tonnes of residues were sent for recycling, primarily for the recovery of ferrous and non-ferrous metals as well as inert materials. Most residual materials generated by the EEW Group are classified as non-hazardous, accounting for approximately 83% of total resource outflows in 2025. Other residues include fly ash and filter dust from flue gas cleaning, which are captured by advanced filtration systems to prevent pollutants from being released into the environment and are treated or disposed of in accordance with applicable regulatory requirements.

2. Revenue from sale of energy generated

The fire from the incineration process within the boiler generates heat, which heats up a water filled exchanger to produce steam. EEW Group's plants are equipped with heat and/or electricity cogeneration units to utilise and sell this steam and heat in various ways and for various applications.

The technically most efficient use of steam produced is the direct supply to local industry customers in the vicinity of WtE plants as process steam. Transported via pipelines, there are various steam applications for example in boiling, evaporation or distillation processes. In addition, applications in drying processes or the provision of heat in endothermic reactions in the chemical industry can be realized. Second, steam temperature and pressure can be downscaled to heat for regional district heating networks. If there are no

customers for the process steam or heat, the leftover steam can be used to power a turbine which generates electricity. The electricity generated by WtE plants is sold to local customers or via a power exchange.

Pipelines for steam and heat supply especially require significant infrastructure investments, mostly carried by the customers. Therefore, the contract structure is oriented towards the long-term. The vast majority of the energy volumes is contracted for the next 5 years.

In 2025, EEW Group produced a total of 6,947 GWh of environmentally friendly electricity, heat and steam (together, referred to as energy). Deducting EEW Group's internal consumption, 5,224 GWh of energy were sold to industrial customers, municipalities and electricity suppliers, generating revenues of EUR 261 million and accounting for 29.2% of EEW Group's total revenue.

	Period from 1 Jan. 2026 – 31 Mar. 2026	**Period from 1 Jan. 2025 – 31 Mar. 2025**	**Financial year ended 31 Dec. 2025**	**Financial year ended 31 Dec. 2024**
	(*unaudited*)			
Total Energy Output (Gigawatt hours, "**GWh**")*	2,020	1,831	6,947	6,848
Energy Sold (GWh)	1,526	1,422	5,224	5,125
Steam volume sold (GWh)	591	646	2,295	2,453
Heat volume sold (GWh)	471	374	1,137	968
Electricity volume sold (GWh)	464	402	1,792	1,704

* Includes also WtE plant consumption on its own and sales by owners of the plant (if agreed in the operatorship contract).

3. Revenue from the operational management of third-party plants

In addition to the operation of its own WtE plants, EEW Group offers its expertise and experience in running WtE plants to other owners of WtE plants.

EEW Group operates and manages the WtE plants of two municipalities and of two private industry customers. The two municipal customers focus on fulfilling their waste disposal obligation within their respective local communities, while the two private industry customers require the WtE plants to supply their operations with process steam. EEW Group has entered into long-term management contracts with the plant owners for services such as operation, maintenance and repair as well as technical administration, commercial administration, sales of electricity or procurement of consumables. In addition, EEW Group provides personnel, process know-how and access to the EEW Group network in the WtE industry. In 2025, 8.8% of EEW Group's revenue (EUR 79 million) was generated by WtE plants operated on behalf of the owners.

At operatorship projects, a plant's thermal waste and/or energy capacity is dedicated either primarily or exclusively to the host community or industrial client. As a result of these distinctions, the revenue and income generated at operatorship projects is heavily dependent on the operating performance of the plant, as well as waste, energy and metal market conditions. Operatorship projects have much less revenue exposure to waste, energy or metal markets and variations in operating performance have a smaller impact on revenue. Notwithstanding distinctions among these general classifications in contract structures, in all cases EEW Group focuses on a consistent set of performance indicators to optimize service to customers and operating results, e.g. overall equipment efficiency or energy generated.

If the respective owners are unable to supply sufficient waste volumes to adequately operate the plant, whether the minimum necessary or most efficient quantity, EEW Group may be allowed to sell quantities on its own, thus generating additional gate fees.

If the waste is supplied exclusively by the owner of the WtE plants managed by EEW Group, the risk of supplying sufficient waste volumes as well as fluctuations of waste, energy and/or metal prices are borne exclusively by the customers. Due to so-called "bring-or-pay" clauses in the operatorship agreements, customers are obligated to pay the agreed fee in full even if customers can only deliver lower volumes of waste than initially agreed.

4. Other revenue

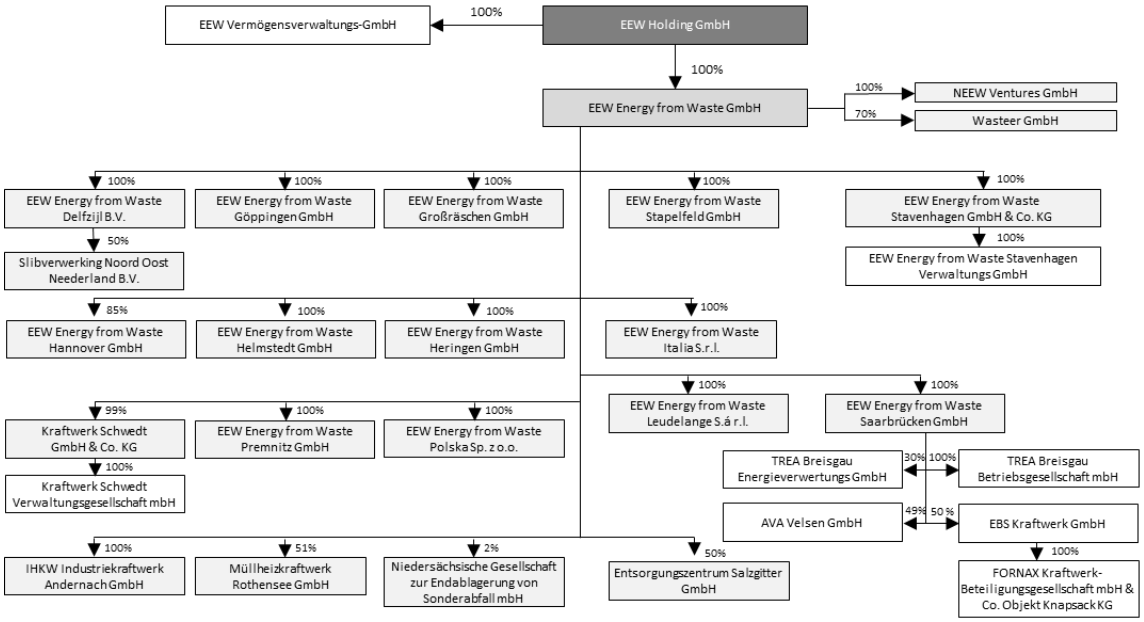
In 2025, EEW Group revenue of 16.4% (EUR 147 million) not attributable to waste disposal, energy generation and operatorships was recorded as other revenue. Other revenue mainly comprises charges for CO_2 certificates and incineration-related taxes (over EUR 100 million), which EEW Group invoices separately to waste suppliers, mainly on a pass-through basis. In addition, other revenue includes advisory services, service fees, cash discount items and comparable ancillary income, as well as other pass-through items which, in the absence of separate disclosure and offsetting within expenses, are recognized within this revenue category.

Furthermore, EEW Group sells the residues from the incineration process, such as boiler and filter dusts and slag, to several third-party recyclers. These recyclers treat and process the glass, ceramics and stones from the slag as building materials e.g. for roads or as backfill in disused mines. Recyclers also separate iron scrap and non-ferrous metals and extract gypsum from the ashes. The price per tonne of ashes and slag depends on the recyclable content of the relevant ashes and slag as well as the market prices of the raw materials, like steel, copper, phosphorus or minerals.

EEW Group also generates revenue from freight fees. Some of the waste suppliers are unable to deliver the waste to EEW's plants themselves. EEW Group offers a pick-up against payment service, which EEW provides through third party logistics providers which handle the pick-up and delivery of waste.

Organizational Structure

The following chart presents an overview of the organizational structure of EEW Group as of the date of this Prospectus:



Environmental benefits of WtE

EEW Group's WtE and sewage sludge mono-incineration plants provide controlled thermal treatment of non-recyclable residual waste and sewage sludge within the framework of the circular economy. Through high standard flue gas cleaning and the recovery of energy and secondary materials (e.g. ferrous and non-ferrous metals), these processes constitute an environmentally sound alternative to landfilling, reduce the volume and mass of waste requiring final disposal, and mitigate risks associated with uncontrolled emissions and groundwater contamination.

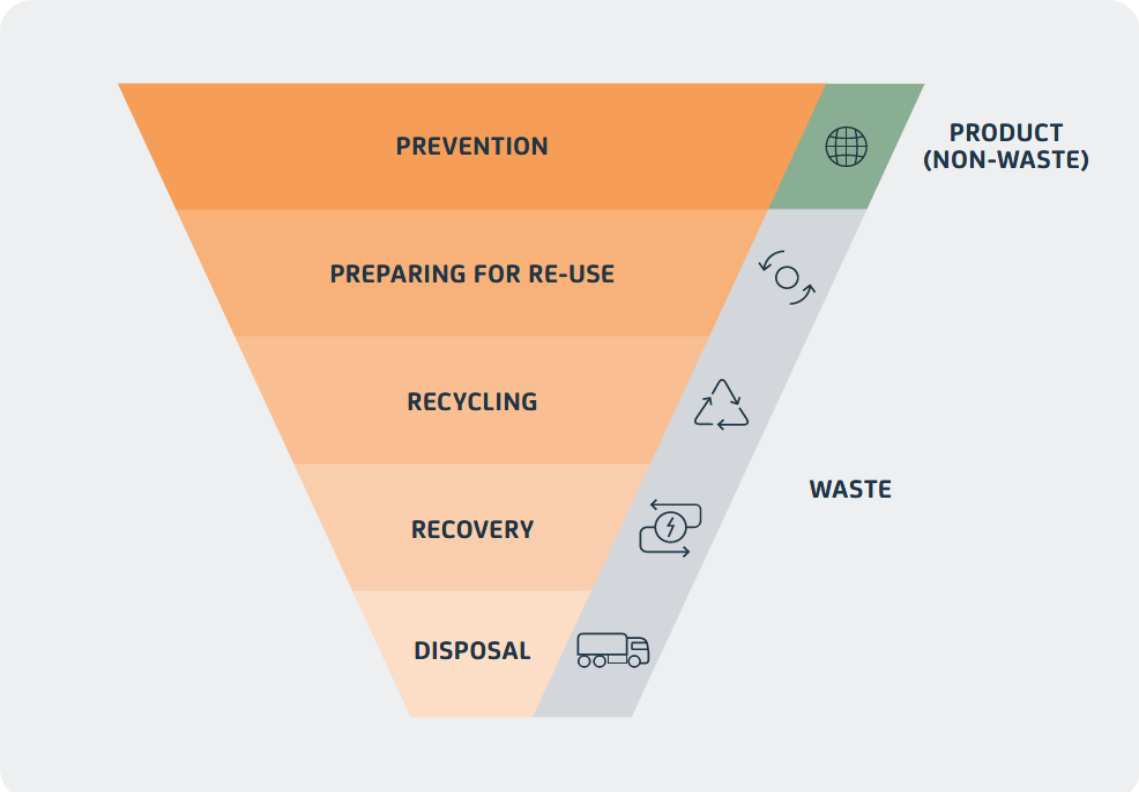
In the case of sewage sludge, mono-incineration enables the safe destruction of pollutants and pathogens and provides the basis for the recovery of phosphorus from incineration residues, in line with applicable regulatory requirements.

By operating high efficiency CHP plants, EEW Group contributes to decarbonization at the system level through (i) substitution of more carbon intensive energy sources in local energy systems and (ii) material recovery credits from the recycling of metals and other secondary raw materials contained in incineration residues.

Pursuant to Directive 2008/98/EC of the European Parliament and of the Council (Waste Framework Directive), thermal treatment facilities may be classified within the waste hierarchy as "recovery" (R1) where the energy efficiency criterion set out in Annex II (R1 formula) is met; facilities not meeting the applicable threshold are classified as disposal (D10/D11). The European Commission's R1 guidance clarifies the methodology and monitoring requirements for a consistent application across Member States. As of the date of this Prospectus, all WtE facilities operated by EEW meet the relevant R1 criteria. Where usable heat off take is available (e.g., for district heating or process steam), overall energy efficiency is enhanced, supporting the achievement of R1 status.

Where the average biogenic share of the input waste stream reaches or exceeds the applicable threshold, the corresponding share of electricity generation is treated as renewable under applicable German law. EEW reflects such treatment in its reporting in line with prevailing regulation.

Waste Hierarchy



Source: https://environment.ec.europa.eu/topics/waste-and-recycling/waste-framework-directive_en

ESG Rating

Since 2025, the Issuer has been evaluated by ISS ESG. In June 2025, the Issuer was awarded the Prime Status with a rating of B-.

ISS ESG awards ratings from D- to A+. The Prime Status is awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfill ambitious performance requirements.

Selected Consolidated Financial Information of EEW Group

The following selected financial information has been extracted or derived from the audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2025 and 31 December 2024 and the unaudited interim condensed consolidated financial statements of the Guarantor as of and for the three months ended 31 March 2026 as well as the Guarantor's internal accounting records. The audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2025 and 31 December 2024 have been prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). The unaudited interim condensed consolidated financial statements of the Guarantor as of and for the three months ended 31 March 2026 have been prepared in accordance with IFRS Accounting Standards on interim financial reporting (IAS 34).

Where financial information in the following table is labelled "audited", this means that it has been taken from the audited consolidated financial statements mentioned above. The label "unaudited" is used in the following table to indicate financial information that has not been taken from the audited consolidated financial statements mentioned above but has been taken from the unaudited interim condensed consolidated financial statements mentioned above or the Guarantor's internal accounting records, or has been calculated on the basis of financial information from the above-mentioned sources.

	Period from 1 Jan. 2026 – 31 Mar. 2026	**Period from 1 Jan. 2025 – 31 Mar. 2025**	**Financial year ended 31 Dec. 2025**	**Financial year ended 31 Dec. 2024**
In EUR million	(*unaudited*)		(*audited*)	
Revenue from contracts with customers	228	216	894	889
Waste	102	96	407	380
Energy	66	67	261	312
Operational management	20	20	79	73
Other revenue	40	33	147	125
EBIT	26	41	136	179
Consolidated profit for the period	17	26	101	119

Alternative Performance Measures

The following table contains certain financial measures for the EEW Group, including "EBITDA", "CapEx", "Rights of Use CapEx", "Expansion CapEx", "Maintenance CapEx", "Cash Flow Before Debt Service" and "Net Debt", which are not recognized financial measures under IFRS Accounting Standards and may therefore not be considered as an alternative to the financial measures defined under IFRS Accounting Standards. EEW Group has provided these Alternative Performance Measures because it believes these Alternative Performance Measures provide investors with additional information to assess the operating performance and financial condition of EEW Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for EEW Group presented by the EEW Group should not be considered as an alternative to measures of operating performance or financial condition derived in accordance with IFRS Accounting Standards. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or cash flows of the EEW Group as reported under IFRS Accounting Standards.

	Period from 1 Jan. 2026 – 31 Mar. 2026	**Period from 1 Jan. 2025 – 31 Mar. 2025**	**Financial year ended 31 Dec. 2025**	**Financial year ended 31 Dec. 2024**
In EUR million	(*unaudited*)			
EBITDA [1]	57	65	249	283
CapEx [2]	21	36	247	261
Rights of Use CapEx [3]	0	0	12	5

	Period from 1 Jan. 2026 – 31 Mar. 2026	Period from 1 Jan. 2025 – 31 Mar. 2025	Financial year ended 31 Dec. 2025	Financial year ended 31 Dec. 2024
In EUR million	(*unaudited*)			
Expansion CapEx [4]	7	24	144	157
Maintenance CapEx [5]	13	12	91	99
Cash Flow Before Debt Service [6]	17	39	-5	-62

	As of 31 March 2026	As of 31 December 2025	As of 31 December 2024
In EUR million	(*unaudited*)		
Net Debt [7]	935	949	816

EEW Group's Alternative Performance Measures are defined as follows:

[1] "**EBITDA**" is calculated as EBIT before amortization, depreciation and write-downs and describes operational performance.

	Period from 1 Jan. 2026 – 31 Mar. 2026	Period from 1 Jan. 2025 – 31 Mar. 2025	Financial year ended 31 Dec. 2025	Financial year ended 31 Dec. 2024
In EUR million	(*unaudited*)		(*audited, unless otherwise indicated*)	
EBIT	26	41	136	179
Amortization, depreciation and write-downs	32	23	113	104
EBITDA (unaudited)	57	65	249	283

[2] Capital Expenditure ("**CapEx**") comprises additions to intangible assets and property, plant and equipment (including additions to right-of-use assets). CapEx describes investments to acquire, upgrade, and maintain intangible assets as well as tangible assets such as technology, buildings, plant and machinery or other equipment, operating and office equipment.

CapEx is classified by the EEW Group in "Maintenance CapEx" and "Expansion CapEx", and "Rights of Use CapEx".

[3] "**Rights of Use CapEx**" comprises additions to right-of-use assets comprising rights of use for land, buildings, including buildings on third-party land, for technical equipment and machinery, and for other equipment, operating and office equipment according to IFRS 16 for lease contracts with EEW Group as lessee.

[4] "**Expansion CapEx**" comprises additions to intangible assets and property, plant and equipment related to new projects or investments on new assets that are intended to grow EEW's productive capacity, designed to be used over the long term.

[5] "**Maintenance CapEx**" comprises additions to intangible assets and property, plant and equipment related to existing WtE-plants that are necessary to continue EEW Group's operating activities in its current form.

[6] "**Cash Flow Before Debt Service**" is calculated by adding up Cash flow from operating activities and Cash flow from investing activities and describes available cash to serve all debt and equity investors.

	Period from 1 Jan. 2026 – 31 Mar. 2026	Period from 1 Jan. 2025 – 31 Mar. 2025	Financial year ended 31 Dec. 2025	Financial year ended 31 Dec. 2024
in EUR million	*(unaudited)*		*(audited, unless otherwise indicated)*	
Cash flows from operating activities	43	80	200	181
Cash flows from investing activities	-26	-41	-205	-243
Cash Flow Before Debt Service (unaudited)	17	39	-5	-62

[7] "**Net Debt**" comprises financial liabilities (non-current and current bonds, non-current and current liabilities to banks, non-current and current lease liabilities, non-current and current other financial liabilities) and financial liabilities in sundry financial liabilities less cash and cash equivalents.

	As of 31 March 2026	As of 31 December 2025	As of 31 December 2024
In EUR million	(*unaudited*)	(*audited, unless otherwise indicated*)	
Non-current financial liabilities	**272**	**274**	**669**
Thereof bonds	*0*	*0*	*399*
Thereof liabilities to banks	*2*	*2*	*2*
Thereof other financial liabilities	*270*	*272*	*267*

	As of 31 March 2026	As of 31 December 2025	As of 31 December 2024
In EUR million	(*unaudited*)	(*audited, unless otherwise indicated*)	
Current financial liabilities	**602**	**599**	**165**
Thereof bonds	*401*	*401*	*1*
Thereof liabilities to banks	*186*	*185*	*157*
Thereof other financial liabilities	*15*	*13*	*7*
Lease liabilities	**22**	**22**	**12**
Thereof non-current lease liabilities	*15*	*15*	*11*
Thereof current lease liabilities	*7*	*7*	*2*
Financial liabilities	**896**	**895**	**846**
Financial liabilities in sundry liabilities	**93**	**93**	**5**
Less:			
Cash and cash equivalents	**54**	**39**	**35**
Net Debt (unaudited)	**935**	**949**	**816**

DESCRIPTION OF THE ISSUER

Legal and Commercial Name of the Issuer

The legal and commercial name of the Issuer is EEW Energy from Waste GmbH. The Issuer is organized as a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) under German law and is registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig under HRB 204173.

The Legal Entity Identifier (LEI) of the Issuer is 529900YYYN57F8GSXH16.

The Issuer's address and registered office is at Schöninger Str. 2-3, 38350 Helmstedt, Federal Republic of Germany. The telephone number of its registered office is +495351180.

The website of the Issuer is www.eew-energyfromwaste.com. This website and any other websites referenced in this Prospectus are for information purposes only and do not form part of this Prospectus.

As of 31 December 2025, the registered subscribed capital of the Issuer amounted to EUR 76,996,700 which is fully paid up.

Object of the Issuer

The Issuer was founded under the name Braunschweigische Kohlen Bergwerke ("**BKB**") on 26 January 1873. The company originated as a lignite mining enterprise with its operational focus in the Helmstedt region. Initially, lignite was extracted by underground mining, and later also by opencast mining. From the outset, BKB expanded its activities through consolidation into neighbouring lignite mining areas in Lower Saxony, Saxony Anhalt and Saxony.

In 1888, BKB constructed its first coal fired power generation plant in order to cover its own electricity requirements. In addition, electricity generated by the company's power stations was supplied to neighbouring communities. By 1917, BKB had established a cross regional electricity network and supplied coal fired electricity to a region extending between Braunschweig, Magdeburg, the Harz Mountains and Stendal.

During the late 1960s, demand for lignite briquettes declined, while coal fired electricity generation continued to increase. As a result of the oil crisis, the importance of coal, natural gas and nuclear energy increased, and from 1974 onwards BKB produced electricity exclusively from coal.

The Issuer's first activities in the field of waste incineration began in 1990 and gained significance over the following years. Certain waste streams exhibited a calorific value comparable to lignite, allowing for initial co incineration in existing coal fired facilities. Over time - notably following Germany's ban on landfilling untreated municipal waste and the Directive 1999/31/EC (EU Landfill Directive) with its pre-treatment and landfill diversion requirements - the Issuer progressively transitioned from co-incineration towards dedicated waste to energy operations designed for high efficiency combined heat and power.

About a decade later, E.ON AG was formed in 2000 through the merger of the German industrial groups VEBA AG and VIAG AG and became one of the largest European energy groups. From that point on, E.ON group began reorganizing its portfolio, including the consolidation of its waste related activities. In this context, the EEW Group combined its BKB waste management operations with those of Saarberg Oekotechnik GmbH (SOTEC) within the E.ON group structure. In 2003, BKB became the EEW Group's center of excellence for waste incineration and, in 2008, this strategic focus was reflected externally by the rebranding to "E.ON Energy from Waste".

In March 2013, E.ON AG sold a 51% stake in the Issuer to EQT Infrastructure II Fund, advised by EQT Partners AB, as part of a strategic joint venture structure. In April 2015, in the context of E.ON AG's portfolio realignment and increased focus on its core activities, EQT acquired the remaining 49% stake and thereby obtained full ownership of the Issuer.

In 2016, Beijing Enterprises Holdings Limited ("**BEHL**") acquired 100% of the shares in the Issuer from EQT. BEHL is listed on the Hong Kong Stock Exchange (HKEX) and is ultimately backed by the Beijing Municipal Government through Beijing Enterprises Group Company Limited. BEHL focuses on owning and managing strategic infrastructure and public utility businesses, including gas, water and wastewater services, waste treatment and beer supply.

Pursuant to § 2 of its articles of association, the object of the Issuer's business is to operate in the field of waste disposal, in particular the development, construction, operation and acquisition of waste disposal plants of all kinds, as well as the marketing and distribution of secondary products generated in such plants, including energy and residual materials.

Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, registered in Munich, Office Magdeburg, Hasselbachplatz 3, 39104 Magdeburg, Federal Republic of Germany, which is a member of the *Wirtschaftsprüferkammer*, has audited the German language consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2025 and 31 December 2024, prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and has issued, in each case, a German language unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon.

The financial year of the Issuer is the calendar year.

Shareholders

100 % of the shares in the Issuer are held by the Guarantor, whose ultimate parent is Beijing Enterprises Holdings Ltd., Hong Kong, China, which holds 100 % of the shares in EEW Holding GmbH, via several holding companies.

Material Change

There has been no material adverse change in the prospects and the financial position of the Issuer since 31 December 2025, the date of the last annual financial statements of the Issuer included in this Prospectus.

Management and Supervisory Board

Issuer's Management Board

Name	**Primary Occupation /Role**	**Other Mandates**
Timo Poppe	Chairman	• Chairperson of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH • Vice-President, BDE – Federation of the German Waste, Water and Circular Economy Management Industry e.V. • Vice Chair of the Board, Carbon Management Alliance e. V. • Member of the Energy Steering Committee, German Association of Local Public Utilities (VKU) e.V.
Stefan Schmidt	Chief Financial Officer	• Member of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH

There are no conflicts of interests between the private interests of the members of the Issuer's Management Board and their duties *vis-à-vis* the Issuer.

The business address of the members of the Issuer's Management Board is the same as that of the Issuer.

Issuer's Supervisory Board

Name	**Primary Occupation /Role**	**Other Mandates**
Bernard Kemper	Chairman	• Member of the Advisory Board of Steinert GmbH / Metalloxyd GmbH
Jörg Liebermann	Deputy Chairman Supervisory Board and district manager Labor Union	• Member of the State Government's Structural Commission for the "Helmstedt Lignite Mining Area" and the Administrative Committee of the Employment Agency
Bin XIONG	Member of the Supervisory Board	• Executive Director and CEO of BEHL • Executive Director and Chairman of Beijing Enterprises Water Group Limited • Vice Chairman and Non-executive Director of China Gas Holdings Limited • Assistant to General Manager of Beijing Enterprises Group Company Limited and Director of Beijing Gas Group Co., Ltd
Woon Cheung Eric TUNG	Member of the Supervisory Board	• Executive Director of BEHL • Executive Director, Chief Financial Officer and Company Secretary of Beijing Enterprises Water Group Limited
Yi Ning LI	Member of the Supervisory Board	• Vice President of BEHL • Executive Director of Beijing Enterprises Environment Group Limited • Executive Director of Beijing Enterprises Water Group Limited
Ji Jia TAN	Member of the Supervisory Board	• Vice President of BEHL • Director of Beijing Gas Group Co., Ltd
Oliver Bauer	Chairman Works Council of EEW Energy from Waste GmbH	• No principal activities outside EEW
Martin Bentz	Chairman Joint Works Council of EEW Energy from Waste GmbH	• Chairperson Works Council EEW MHKW Pirmasens • Member of Saarbrücken district executive of the Union for Mining, Chemicals, Energy (IG Bergbau, Chemie, Energie)
Jan Osing	Chairperson Works Council of EEW Energy from Waste Hannover GmbH	• No principal activities outside EEW

There are no conflicts of interests between the private interests of the members of the Issuer's Supervisory Board and their duties *vis-à-vis* the Issuer.

The business address of the members of the Issuer's Supervisory Board is the same as that of the Issuer.

Rating

S&P Global Ratings Europe Limited[18] ("**S&P**") has assigned a credit rating of "BBB-"[19, 20] with a negative outlook to the Issuer.

Fitch Ratings Ireland Limited[21] ("**Fitch**") has assigned a credit rating of "BBB-"[19, 22] with a stable outlook to the Issuer.

Historical Financial Information

The non-disclosure of the Issuer's accounts would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the Notes, as the Issuer is a wholly owned subsidiary of the Guarantor, the Notes are unconditionally and irrevocably guaranteed by the Guarantor, and the Issuer is included in the consolidated accounts of the Guarantor.

Legal and Arbitration Proceedings

The Issuer has not been involved in any legal or arbitration proceedings in the last twelve months, which could be material in the context of the issue of the Notes. The Issuer is also not aware of any threat of any such proceedings.

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[18] S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

[19] A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be subject to revision, withdrawal or suspension at any time by the assigning rating agency.

[20] S&P defines the long-term rating "BBB" as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings by S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

[21] Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

[22] Fitch defines the long-term rating "BBB" as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating by Fitch from "AA" to "B" to denote relative status within major rating categories.

DESCRIPTION OF THE GUARANTOR

Legal and Commercial Name of the Guarantor

The legal and commercial name of the Guarantor is EEW Holding GmbH. The Guarantor is organized as a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) under German law and is registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig under HRB 204030.

The Legal Entity Identifier (LEI) of the Guarantor is 529900UN0161JNEFVQ23.

The Guarantor's address and registered office is at Schöninger Str. 2-3, 38350 Helmstedt, Federal Republic of Germany. The telephone number of its registered office is +495351180.

As of 31 December 2025, the registered subscribed capital of the Guarantor amounted to EUR 1,000,000 which is fully paid up.

Object of the Guarantor

The Guarantor was founded in 2013 as a holding company.

Pursuant to § 2 of its articles of association, the object of the Guarantor's business is the holding and management of participation in other undertakings, as well as the activity as a managing holding company and the provision of related services, in particular procurement and provision of services to direct and indirect subsidiaries of the Guarantor for the purpose of promotion of their business object, except for the provision of legal and tax advice or financial services that require a licence.

Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, registered in Munich, Office Magdeburg, Hasselbachplatz 3, 39104 Magdeburg, Federal Republic of Germany, which is a member of the *Wirtschaftsprüferkammer*, has audited the German language consolidated financial statements of the Guarantor and its subsidiaries as of and for the financial years ended 31 December 2025 and 31 December 2024, prepared in accordance with IFRS Accounting Standards, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, in accordance with Section 317 HGB and in compliance with German generally accepted standards of financial statement audits and has issued in each case a German language unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Wirtschaftsprüfers*) thereon.

The financial year of the Guarantor is the calendar year.

Shareholders

The ultimate parent of EEW Holding GmbH is Beijing Enterprises Holdings Ltd., Hong Kong, China, which holds 100 % of the shares in EEW Holding GmbH, via several holding companies.

Material Change

There has been no material adverse change in the prospects and the financial position of the Guarantor since 31 March 2026, the date of the last condensed consolidated interim financial statements of the Guarantor included in this Prospectus.

Guarantor's Management Board

Name	Primary Occupation /Role	Other Mandates
Timo Poppe	Chairman	• Chairperson of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH • Vice-President, BDE – Federation of the German Waste, Water and Circular Economy Management Industry e.V. • Vice Chair of the Board, Carbon Management Alliance e. V. • Member of the Energy Steering Committee, German Association of Local Public Utilities (VKU) e.V.
Stefan Schmidt	Chief Financial Officer	• Member of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH

There are no conflicts of interests between the private interests of the members of the Guarantor's Management Board and their duties *vis-à-vis* the Guarantor.

The business address of the members of the Guarantor's Management Board is the same as that of the Guarantor.

Historical Financial Information

The audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2025 and 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and the independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon are incorporated by reference into this Prospectus.

The unaudited condensed consolidated interim financial statements of the Guarantor as of and for the three months ended 31 March 2026, prepared in accordance with IFRS Accounting Standards on interim financial reporting (IAS 34), are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

The Guarantor has not been involved in any legal or arbitration proceedings in the last twelve months, which could be material in the context of the issue of the Notes. The Guarantor is also not aware of any threat of any such proceedings.

TAXATION WARNING

THE TAX LEGISLATION APPLICABLE TO PROSPECTIVE INVESTORS IN THE NOTES AND THE ISSUER'S AND THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE INVESTORS IN NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Managers

The Issuer and the Managers have entered into a subscription agreement dated 22 June 2026 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer has agreed to issue and sell to the Managers, and the Managers have agreed, subject to certain customary closing conditions, to subscribe and pay for the Notes on 24 June 2026. The Issuer has agreed to pay certain fees to the Managers and to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers may, under certain circumstances, terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Managers against certain liabilities it may incur in connection with the offer and sale of the Notes.

From time to time, the Managers and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the issue date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer, the Guarantor or the Managers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

General

Each Manager has represented, warranted and undertaken to the best of its knowledge and belief that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Manager shall have any responsibility therefor.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Manager has represented, warranted and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is either one (or both of the following):

(i) not a professional investor as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

United States of America and its Territories

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

Each of the Managers has represented and agreed that the Notes have not been and will not be registered under the Financial Instrument and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering is made to professional clients within the meaning of the FinSA only and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

GENERAL INFORMATION

Authorizations

The issue of the Notes has been authorized by the management board (*Geschäftsführung*) of the Issuer on 15 June 2026, by the supervisory board (*Aufsichtsrat*) of the Issuer on 16 April 2026 and by the shareholders' meeting (*Gesellschafterversammlung*) of the Issuer on 21 May 2026. The Guarantee in relation to the Notes has been authorized by the management board (*Geschäftsführung*) of the Guarantor on 15 June 2026 and by the shareholders' meeting (*Gesellschafterversammlung*) of the Guarantor on 21 May 2026.

Expenses of the Issue

The total expenses related to the admission of trading are expected to amount to approximately EUR 4,925.

Clearing System

The Notes have been accepted for clearance through Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) and Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg).

Securities Codes

The Notes have been assigned ISIN XS3385465482, Common Code 338546548 and WKN A460KS.

Form of the Notes

The Notes are issued in bearer form. The Notes are freely transferable.

Eurosystem Eligibility

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Documents Available

As long as the Notes are outstanding, electronic copies of the following documents will be made available on the Issuer's website (www.eew-energyfromwaste.com):

(a) the articles of association (*Gesellschaftsvertrag*) of the Issuer;

(b) the articles of association (*Gesellschaftsvertrag*) of the Guarantor;

(c) the Green Financing Framework; and

(d) the Second Party Opinion.

As long as this Prospectus remains valid, the Issuer will provide any investor upon its request and free of charge with a copy of this Prospectus and any or all of the above documents.

This Prospectus, a copy of any supplement to this Prospectus and the documents incorporated by reference in this Prospectus are available on the website of the Luxembourg Stock Exchange (www.luxse.com).

Yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of the Notes taking into account accrued interest on a daily basis.

The yield of the Notes based on the issue price is 3.956 per cent. *per annum*.

Ratings

The Notes are expected to be rated "BBB-"[23, 24] by S&P[25] and "BBB-"[2326] by Fitch[27].

[23] A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be subject to revision, withdrawal or suspension at any time by the assigning rating agency.

[24] S&P defines the long-term rating "BBB" as follows: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings by S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

[25] S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

[26] Fitch defines the long-term rating "BBB" as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating by Fitch from "AA" to "B" to denote relative status within major rating categories.

[27] Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following source documents are incorporated by reference in, and form part of, this Prospectus:

Unaudited interim condensed consolidated financial statements of the Guarantor as of and for the three months ended 31 March 2026 (English translation)

Consolidated statement of profit and loss	Pages 4 to 5
Consolidated statement of comprehensive income	Page 6
Consolidated balance sheet	Pages 7 to 8
Consolidated statement of cash flows	Page 9
Consolidated statement of changes in equity	Pages 10 to 11
Condensed Notes	Pages 12 to 31

Audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2025 and independent auditor's report thereon included in "Financial Report 2025, EEW Holding GmbH, Helmstedt" (English translation)

Consolidated statement of profit and loss	Pages 7 to 8*
Consolidated statement of comprehensive income	Page 9*
Consolidated balance sheet	Pages 10 to 11*
Consolidated statement of cash flows	Page 13*
Consolidated statement of changes in equity	Pages 14 to 15*
Notes to the consolidated financial statements	Pages 17 to 71*
Independent auditor's report[28]	Pages 110 to 114*

* Page references refer to the pagination of the PDF document

Audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2024 and independent auditor's report thereon included in "Financial Report 2024, EEW Holding GmbH, Helmstedt" (English translation)

Consolidated statement of profit and loss	Pages 9 to 10*
Consolidated statement of comprehensive income	Page 11*
Consolidated balance sheet	Pages 12 to 13*
Consolidated statement of cash flows	Page 15*
Consolidated statement of changes in equity	Pages 16 to 17*
Notes to the consolidated financial statements	Pages 21 to 75*
Independent auditor's report[28]	Pages 106 to 110*

* Page references refer to the pagination of the PDF document

The English language unaudited condensed consolidated interim financial statements of the Guarantor as of and for the three months ended 31 March 2026, English language consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2025 and 31 December 2024 as well as English language annual financial statements of the Issuer as of and for the financial years ended 31 December 2025 and 31 December 2024 and English language independent auditor's reports thereon set out above and incorporated by reference into this Prospectus are translations of the respective German language unaudited condensed consolidated interim financial statements, German language consolidated financial statements as well as German language annual financial statements and German language independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*).

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

[28] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the respective group management report of the Guarantor as a whole, and not solely to the consolidated financial statements incorporated by reference.

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GUARANTOR

EEW Holding GmbH
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