

**CONDENSED  
INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
As of March 31, 2026**

EEW Holding GmbH  
Helmstedt/Germany

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# Contents

- INTERIM CONSOLIDATED FINANCIAL STATEMENTS ..... 3
  - 1. Consolidated statement of profit and loss ..... 4
  - 2. Consolidated statement of comprehensive income ..... 6
  - 3. Consolidated balance sheet ..... 7
  - 4. Consolidated statement of cash flows ..... 9
  - 5. Consolidated statement of changes in equity ..... 10
- CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ..... 12
  - 1. General information..... 13
  - 2. Basis of preparation ..... 13
  - 3. Consolidation ..... 16
  - 4. Notes to the consolidated statement of profit and loss ..... 18
  - 5. Notes to the consolidated balance sheet ..... 21
  - 6. Notes to the consolidated statement of cash flows ..... 29
  - 7. Contingent liabilities and other financial obligations ..... 29
  - 8. Related parties ..... 30
  - 9. Events after the reporting date ..... 30
  - 10. Management board ..... 31

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# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1. Consolidated statement of profit and loss

in kEUR		Jan. 1 - March 31, 2026	Jan. 1 - March 31, 2025
<b>Revenue from contracts with customers</b>	4.1	<b>228,133</b>	<b>216,272</b>
<b>Own work capitalized</b>		<b>71</b>	<b>1,506</b>
<b>Other operating income</b>	4.2	<b>5,535</b>	<b>3,502</b>
<b>Cost of materials</b>	4.3		
Cost of raw materials, consumables and supplies and of purchased merchandise		-48,165	-42,875
Cost of purchased services		-58,455	-55,432
<b>Total cost of materials</b>		<b>-106,620</b>	<b>-98,307</b>
<b>Personnel expenses</b>	4.4		
Wages and salaries		-31,741	-29,580
Social security		-5,791	-5,488
Post-employment costs		-860	-924
Other personnel expenses		-38	-21
<b>Total personnel expenses</b>		<b>-38,430</b>	<b>-36,013</b>
<b>Amortization, depreciation and write-downs</b>	5.1		
Amortization of intangible assets		-2,218	-2,600
Depreciation of property, plant and equipment		-29,407	-20,812
<b>Total amortization, depreciation and write-downs</b>		<b>-31,625</b>	<b>-23,412</b>

Consolidated statement of profit and loss

in kEUR		Jan. 1 - March 31, 2026	Jan. 1 - March 31, 2025
<b>Other operating expenses</b>	4.5	<b>-31,477</b>	<b>-22,275</b>
<b>EBIT</b>		<b>25,587</b>	<b>41,273</b>
Interest and similar income		393	129
Interest and similar expenses		-5,325	-3,955
Share of earnings from joint ventures accounted for using the equity method in earnings		158	223
<b>Financial result</b>	4.6	<b>-4,774</b>	<b>-3,603</b>
<b>Earnings before taxes</b>		<b>20,813</b>	<b>37,670</b>
<b>Income taxes</b>	4.7		
Current taxes		-5,164	-14,058
Deferred tax assets and liabilities		1,678	2,315
<b>Total income taxes</b>		<b>-3,486</b>	<b>-11,743</b>
<b>Earnings after taxes</b>		<b>17,327</b>	<b>25,927</b>
- thereof shareholders of EEW Holding GmbH		13,023	19,636
- thereof non-controlling interests		4,304	6,291

2. Consolidated statement of comprehensive income

in kEUR		Jan. 1 - March 31, 2026	Jan. 1 - March 31, 2025
<b>Earnings after taxes</b>		<b>17,327</b>	<b>25,927</b>
<b>Items not reclassified to profit or loss in future periods</b>			
Actuarial gains/losses	5.4	2,699	8,439
thereon income taxes		-811	-911
<b>Items that will be reclassified to profit or loss in future periods under certain conditions</b>			
Exchange rate differences from the translation of foreign operations		-5	0
- thereof unrealized changes		-5	0
<b>Other comprehensive income</b>		<b>1,883</b>	<b>7,528</b>
<b>Total comprehensive income</b>		<b>19,210</b>	<b>33,455</b>
- thereof shareholders of EEW Holding GmbH		14,890	27,062
- thereof non-controlling interests		4,320	6,393

## 3. Consolidated balance sheet

ASSETS in kEUR		March 31, 2026	Dec. 31, 2025
<b>Non-current assets</b>			
Intangible assets	5.1	32,355	34,227
Property, plant and equipment	5.1	1,521,336	1,530,697
Joint ventures accounted for using the equity method		7,332	7,174
Sundry financial assets		15,139	15,451
<b>Receivables and other current assets</b>			
Other receivables and other current assets		32,473	37,362
<b>Total receivables and other current assets</b>		<b>32,473</b>	<b>37,362</b>
Deferred tax assets		18,311	17,318
<b>Total non-current assets</b>		<b>1,626,946</b>	<b>1,642,229</b>
<b>Current assets</b>			
Sundry financial assets		1,250	1,250
Inventories	5.2	138,320	136,040
<b>Receivables and other current assets</b>			
Trade receivables	5.3	115,507	103,294
Contract assets	5.3	59,296	45,597
Reimbursement claims from income taxes		17,928	16,310
Reimbursement claims from other taxes		5,595	3,364
Other receivables and other current assets	5.3	40,517	32,044
<b>Total receivables and other current assets</b>		<b>238,843</b>	<b>200,609</b>
Cash and cash equivalents		54,249	38,931
<b>Total current assets</b>		<b>432,662</b>	<b>376,830</b>
<b>Total assets</b>		<b>2,059,608</b>	<b>2,019,059</b>

<b>EQUITY AND LIABILITIES</b>		<b>March 31,</b>	<b>Dec. 31,</b>
<b>in kEUR</b>		<b>2026</b>	<b>2025</b>
<b>Equity</b>			
Subscribed capital		1,000	1,000
Capital reserves		275,900	275,900
Other revenue reserves/retained earnings		309,833	224,994
Profit or loss attributable to controlling interests		13,023	82,972
<b>Equity attributable to the shareholders of EEW Holding GmbH</b>		<b>599,756</b>	<b>584,866</b>
<b>Non-controlling interests</b>		<b>67,114</b>	<b>62,794</b>
<b>Total equity</b>		<b>666,870</b>	<b>647,660</b>
<b>Non-current liabilities</b>			
Pension provisions	5.4	46,499	48,748
Other provisions	5.5	49,411	21,797
Liabilities to banks		1,998	1,998
Lease liabilities		14,569	15,102
Other financial liabilities		270,391	271,740
Investment grants		13,986	14,238
Other liabilities		638	630
Deferred tax liabilities		59,836	59,710
<b>Total non-current liabilities</b>		<b>457,328</b>	<b>433,963</b>
<b>Current liabilities</b>			
Other tax provisions	5.5	4,777	5,242
Other provisions	5.5	101,223	103,593
Bonds		400,983	400,526
Liabilities to banks		186,467	185,389
Lease liabilities		6,827	6,910
Other financial liabilities		14,791	13,256
Trade payables	5.6	70,162	82,738
Income tax liabilities		19,294	18,066
Other liabilities	5.6	130,886	121,716
<b>Total current liabilities</b>		<b>935,410</b>	<b>937,436</b>
<b>Total equity and liabilities</b>			
		<b>2,059,608</b>	<b>2,019,059</b>

## cash flows

## 4. Consolidated statement of cash flows

in kEUR			Jan. 1 - March 31, 2026	Jan. 1 - March 31, 2025
	<b>Earnings after taxes</b>		<b>17,327</b>	<b>25,927</b>
+/-	Tax expense/tax income	4.7	3,486	11,743
-	Investment result		-158	-223
-	Interest income		-393	-129
+	Interest expenses		5,325	3,955
+	Amortization, depreciation and write-downs	5.1	31,625	23,412
+/-	Increase/decrease of pension provisions		-33	-353
+/-	Increase/decrease of other tax provisions		-465	-1,407
+/-	Increase/decrease of other provisions		24,868	22,422
+/-	Other non-cash expenses and income		2,716	-175
+/-	Losses/gains from the disposal of property, plant and equipment		19	0
-/+	Increase/decrease of inventories		-2,599	-1,220
-/+	Increase/decrease of trade receivables		-29,110	-4,807
-/+	Increase/decrease of other receivables and other current assets		-7,354	-5,981
+/-	Increase/decrease of trade payables		-4,152	26,607
+/-	Increase/decrease of other liabilities		9,177	-2,664
+	Interest received		280	129
-	Interest paid		-1,811	-3,945
-/+	Income tax payments/refunds		-5,554	-13,598
	<b>Cash flow from operating activities</b>		<b>43,194</b>	<b>79,693</b>
-	Payments to acquire intangible fixed assets	5.1	-69	-1
-	Payments to acquire tangible fixed assets	5.1	-27,592	-41,152
+	Proceeds from disposal of financial assets		1,878	466
	<b>Cash flow from investing activities</b>		<b>-25,783</b>	<b>-40,687</b>
-	Payments for redemption of current financial liabilities		-26	0
-	Payments for redemption of non-current financial liabilities	6	-1,348	-1,348
-	Payments for the repayment of lease liabilities		-714	-769
-	Dividends paid to the shareholder of the Parent		0	-3,000
-	Dividends paid to non-controlling interests		0	-7,350
	<b>Cash flow from financing activities</b>		<b>-2,088</b>	<b>-12,467</b>
	<b>Net change in cash funds</b>		<b>15,323</b>	<b>26,539</b>
	<b>Cash funds at the beginning of the period</b>		<b>38,931</b>	<b>34,961</b>
+/-	Effect on cash funds of exchange rate movements		-5	0
	<b>Cash funds at the end of the period</b>		<b>54,249</b>	<b>61,500</b>

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5. Consolidated statement of changes in equity

in kEUR	Subscribed capital	Capital reserves	Other revenue reserves retained earnings earnings after taxes	Reserve for currency translation of foreign companies
As at Jan. 1, 2026	1,000	275,900	305,138	76
Earnings after taxes	0	0	13,023	0
Other comprehensive income	0	0	0	-5
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>13,023</b>	<b>-5</b>
<b>Balance as at March 31, 2026</b>	<b>1,000</b>	<b>275,900</b>	<b>318,161</b>	<b>71</b>

in kEUR	Subscribed capital	Capital reserves	Other revenue reserves retained earnings earnings after taxes	Reserve for currency translation of foreign companies
As at Jan. 1, 2025	1,000	275,900	310,038	71
Earnings after taxes	0	0	19,636	0
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>19,636</b>	<b>0</b>
Dividends	0	0	0	0
<b>Balance as at March 31, 2025</b>	<b>1,000</b>	<b>275,900</b>	<b>329,674</b>	<b>71</b>

Consolidated statement of changes in equity

in kEUR	Reserve for actuarial gains/ losses	Reserve for changes in the fair value of equity instruments	Equity of the shareholders of EEW Holding GmbH	Non - controlling interests	Group equity
<b>As at Jan. 1, 2026</b>	<b>4,769</b>	<b>-2,017</b>	<b>584,866</b>	<b>62,794</b>	<b>647,660</b>
Earnings after taxes	0	0	13,023	4,304	17,327
Other comprehensive income	1,872	0	1,867	16	1,883
<b>Total comprehensive income</b>	<b>1,872</b>	<b>0</b>	<b>14,890</b>	<b>4,320</b>	<b>19,210</b>
<b>Balance as at March 31, 2026</b>	<b>6,641</b>	<b>-2,017</b>	<b>599,756</b>	<b>67,114</b>	<b>666,870</b>

in kEUR	Reserve for actuarial gains/ losses	Reserve for changes in the fair value of equity instruments	Equity of the shareholders of EEW Holding GmbH	Non - controlling interests	Group equity
<b>As at Jan. 1, 2025</b>	<b>-3,507</b>	<b>-1,282</b>	<b>582,220</b>	<b>64,665</b>	<b>646,885</b>
Earnings after taxes	0	0	19,636	6,291	25,927
Other comprehensive income	7,426	0	7,426	102	7,528
<b>Total comprehensive income</b>	<b>7,426</b>	<b>0</b>	<b>27,062</b>	<b>6,393</b>	<b>33,455</b>
Dividends	0	0	0	-7,350	-7,350
<b>As at March 31, 2025</b>	<b>3,919</b>	<b>-1,282</b>	<b>609,282</b>	<b>63,708</b>	<b>672,990</b>

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# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. General information

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

Schöninger Str. 2-3  
38350 Helmstedt/Germany

The EEW Group designs, builds and operates energy from thermal waste recovery plants that generate electricity, district heating and process steam. In 2026, 13 out of currently 17 plant sites were operated as independent businesses and four plants were managed by EEW on the basis of long-term operational management agreements. The EEW Group is the leading private-sector provider of waste incineration in Germany (in terms of annual waste incineration capacity) with further operations in Luxembourg and the Netherlands.

The condensed interim consolidated financial statements for the period from January 1 to March 31, 2026 include EEW Holding and its subsidiaries (EEW).

## 2. Basis of preparation

The condensed interim consolidated financial statements of EEW Holding and its subsidiaries have been prepared in accordance with IAS 34 Interim Financial Reporting. These statements do not include all the notes that are typically included in financial statements for a full financial year. Accordingly, these interim financial statements must be read together with the consolidated financial statements as of December 31, 2025, which were prepared in accordance with the IFRS<sup>®</sup> Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee's (IFRIC) interpretations applicable and endorsed by the European Union as of the balance sheet date, and also in compliance with commercial law regulations applicable under Sec. 315e German Commercial Code (HGB).

The interim consolidated financial statements were prepared in euros. The amounts are stated in thousands of euros (kEUR). The amounts are commercially rounded in each case. The interim consolidated financial statements are prepared at amortized cost. Certain financial assets are measured at fair value. See our notes on financial instruments for further information.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The balance sheet is classified using the current/non-current distinction. The consolidated statement of profit and loss is prepared according to the nature of expense method.

The accounting policies applied are consistent with those of the previous financial year, taking into account the new or amended standards listed below, which became applicable for the first time as of January 1, 2026.

Standard/interpretation			Mandatory application in the EU	Endorsement
Amendment	IFRS 7, IFRS 9	Changes to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	yes
Amendment	IFRS 7, IFRS 9	Contracts Referencing Nature-dependent Electricity	Jan. 1, 2026	yes
Amendment	IAS 7, IFRS 1, IFRS 7, IFRS 9, IFRS 10	Annual Improvements to IFRS Accounting Standards, Volume 11	Jan. 1, 2026	yes

### Judgments and estimates

The preparation of the interim consolidated financial statements in accordance with IFRS Accounting Standards requires to a certain extent management to make judgments, estimates and assumptions concerning the application of financial reporting methods and the reported amounts of assets, liabilities, income and expenses. Actual realized amounts may differ from these estimates, judgments and assumptions; such changes may have a significant impact on the consolidated financial statements.

The key management judgments, estimates, and assumptions made in applying the accounting principles were consistent with those used in the most recent consolidated financial statements.

### Effects of climate-related issues

EEW actively addresses the challenges and opportunities posed by climate change as well as the constantly evolving economic and environmental conditions, particularly the energy and heat transition and the limited availability of resources. EEW is already making a significant contribution to climate and resource protection. As an integral part of the circular economy, EEW helps sanitize waste, permanently remove pollutants, generate energy in the form of process steam, district heating, and electricity, and recover reusable materials.

By recycling sewage sludge in its own incineration plants, one of its business areas, EEW makes a contribution to the circular economy and enables phosphorus recovery in downstream processes. Following the completion of two additional sewage sludge mono-incineration plants in the financial year 2025, a total of four plants will be in operation.

EEW is increasingly entering into cooperation agreements at various locations to feed heat generated in the plants into district heating networks. District heating provided by thermal waste recovery avoids the use of primary energy sources such as coal, oil and gas for heating and thus helps to reduce our carbon footprint.

The Group is also investing in the development of large-scale battery storage projects at two sites, as well as in a plastic pre-sorting plant designed to reduce the incineration of plastics.

### **Impact of the war in the Middle East**

The ongoing conflict in the Middle East (between the United States/Israel and Iran) has exposed geopolitical uncertainties and poses risks to the energy and commodities markets both in the short term and over the long term. In particular, disruptions to key transport routes such as the Strait of Hormuz have led to significantly rising oil and gas prices, higher volatility and strain along global supply chains, which entails cost and planning risks for energy-intensive industries in Europe. If the escalation persists, inflationary effects could intensify and investment decisions could be delayed. This development underscores the strategic importance of resilient, regionally available energy sources, which could open up opportunities for waste recovery and power generation in the medium to long term.

### 3. Consolidation

In addition to the group parent, EEW Holding, the following subsidiaries are included in the consolidated financial statements:

Name	Registered office	Capital share in % as of March 31, 2026	Capital share in % as of Dec. 31, 2025
EEW Energy from Waste GmbH	Helmstedt/ Germany	100	100
EEW Energy from Waste Göppingen GmbH	Göppingen/ Germany	100	100
EEW Energy from Waste Grossräschen GmbH	Grossräschen/ Germany	100	100
EEW Energy from Waste Hannover GmbH	Hanover/ Germany	85	85
EEW Energy from Waste Helmstedt GmbH	Helmstedt/ Germany	100	100
EEW Energy from Waste Heringen GmbH	Heringen/ Germany	100	100
EEW Energy from Waste Premnitz GmbH	Premnitz/ Germany	100	100
EEW Energy from Waste Saarbrücken GmbH	Neunkirchen/ Germany	100	100
EEW Energy from Waste Stapelfeld GmbH	Stapelfeld/ Germany	100	100
EEW Energy from Waste Stavenhagen GmbH & Co. KG	Stavenhagen/ Germany	100	100
EEW Energy from Waste Leudelange S.à r.l.	Leudelange/ Luxembourg	100	100
EEW Energy from Waste Delfzijl B.V.	Farmsum/ Netherlands	100	100
EEW Energy from Waste Polska Sp. z o.o.	Warsaw/Poland	100	100
EEW Energy from Waste Italia S.r.l.	Milan/Italy	100	-
IHKW Industrieheizkraftwerk Andernach GmbH	Andernach/ Germany	100	100
Kraftwerk Schwedt GmbH & Co. KG	Schwedt a. d.Oder/Germany	99	99
Müllheizkraftwerk Rothensee GmbH	Magdeburg/ Germany	51	51
NEEW Ventures GmbH	Berlin/Germany	100	100
Wasteer GmbH	Berlin/Germany	70	70

EEW Energy from Waste Italia S.r.l., with registered office in Milan/Italy, was established on February 20, 2026. EEW Energy from Waste GmbH, Helmstedt/Germany, is the sole shareholder. The Company is scheduled to commence active operations in the financial year 2026 and was consolidated for the first time as of March 1, 2026.

#### 4. Notes to the consolidated statement of profit and loss

##### 4.1 Revenue from contracts with customers

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

in kEUR	Jan. 1 - March 31, 2026		
Revenue recognition	Time-related revenue recognition	Period-related revenue recognition	Total
<b>Type of goods or service</b>			
Waste	101,774	0	101,774
Energy	0	66,398	66,398
Operational management	0	19,591	19,591
Other revenue	39,364	1,006	40,370
<b>Total</b>	<b>141,138</b>	<b>86,995</b>	<b>228,133</b>

in kEUR	Jan. 1 - March 31, 2025		
Revenue recognition	Time-related revenue recognition	Period-related revenue recognition	Total
<b>Type of goods or service</b>			
Waste	96,213	0	96,213
Energy	0	66,894	66,894
Operational management	0	20,182	20,182
Other revenue	31,960	1,023	32,983
<b>Total</b>	<b>128,173</b>	<b>88,099</b>	<b>216,272</b>

in kEUR	Jan. 1 - March 31, 2026	Jan. 1 - March 31, 2025
<b>Geographical markets</b>		
Germany	199,045	187,536
Netherlands	24,031	23,189
Luxembourg	5,057	5,547
<b>Total</b>	<b>228,133</b>	<b>216,272</b>

In the first quarter of 2026, revenue was kEUR 11,861 higher than in the same period of the previous year. The increase in waste revenue is primarily due to the commissioning of new construction and expansion projects during the financial year 2025. Other revenue increased primarily due to higher costs for CO<sub>2</sub> emission allowances, which are passed on to the customers.

## 4.2 Other operating income

in kEUR	Jan. 1 - March 31, 2026	Jan. 1 - March 31, 2025
<b>Other operating income</b>		
Income from the allocation of costs for goods and services	1,581	1,919
Income from the reversal of provisions	1,378	0
Income from energy tax refunds	389	495
Income from the release of investment grants	252	175
Rental and lease income	104	75
Income from sales of scrap and materials	60	17
Refunds and damages	9	436
Sundry other operating income	1,762	385
<b>Total other operating income</b>	<b>5,535</b>	<b>3,502</b>

The increase of kEUR 2,033 in other operating income compared with the same period of the previous year is, among other things, attributable to a reversal of a provision for electricity tax risks of kEUR 1,378.

## 4.3 Cost of materials

The cost of raw materials, consumables and supplies and of purchased merchandise increased by kEUR 5,290 compared to the same period of the previous year, primarily due to higher prices for the CO<sub>2</sub> emission allowances to be procured. The increase in costs of purchased services of kEUR 3,023 is primarily attributable to higher maintenance costs.

## 4.4 Personnel expenses

Personnel expenses increased by kEUR 2,417 due to both pay rises under collective wage agreements and new hires.

#### 4.5 Other operating expenses

in kEUR	Jan. 1 - March 31, 2026	Jan. 1 - March 31, 2025
<b>Other operating expenses</b>		
Insurance premiums, fees and contributions	4,658	4,687
Other purchased services and allocation of costs for goods and services	4,959	3,762
IT costs	4,835	2,773
Audit and advisory fees	3,737	2,612
Valuation allowances on assets	3,207	0
Training, travel expenses	2,092	1,830
Expenses from profit transfer obligations	1,807	0
Rents and leases	1,481	1,335
Other taxes	1,461	1,129
Repair and maintenance expenses	768	275
Expenses for insurance claims	568	158
Advertising and marketing expenses	562	608
Voluntary social benefits	265	184
Office expenses	256	153
Court, notary and lawyers' fees	95	182
Losses on the disposal of intangible assets and property, plant and equipment	19	0
Sundry other operating expenses	707	2,587
<b>Total other operating expenses</b>	<b>31,477</b>	<b>22,275</b>

A valuation allowance of kEUR 3,200 was recognized on the purchase price receivable arising from a lease. In addition, a foreign entity is subject to a statutory obligation to transfer profits from power generation of kEUR 1,807. Furthermore, IT expenses increased by kEUR 2,062 compared to the same period of the previous year. These factors contributed significantly to an increase in other operating expenses of kEUR 9,202.

#### 4.6 Financial result

The financial result declined by kEUR 1,171, primarily due to lower capitalized construction period interest.

#### 4.7 Income taxes

Income tax expense is recognized based on the best estimate of the weighted average annual income tax rates. The tax rate for January 1 – March 31 is determined based on the expected tax rate for the financial year. The effective group tax rate for the period January 1 – March 31, 2026, is 16.8% (comparative period January 1 – March 31, 2025: 31.2%).

## 5. Notes to the consolidated balance sheet

### 5.1 Intangible assets and property, plant and equipment

#### Intangible assets

The decrease in intangible assets of kEUR 1,872 compared with December 31, 2025, is due to amortization of kEUR 2,218. As in the previous year, no impairment was recognized in the first quarter of 2026.

#### Property, plant and equipment

Depreciation of property, plant and equipment totaled kEUR 29,407 in the first quarter of 2026. This includes depreciation of recognized right-of-use assets in the amount of kEUR 690. As in the previous year, no impairment was recognized in the first quarter of 2026.

Amortization and depreciation increased by kEUR 8,595 compared to the same period of the previous year (Jan.1 - March 31, 2025) by kEUR 8,595, primarily due to the completion of new construction and expansion projects in the financial year 2025.

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

2026

**Intangible assets and property, plant and equipment (including right-of-use assets)**  
**Development of cost**

in kEUR	As of Jan. 1, 2026	Additions	Disposals	Re- classifications	As of March 31, 2026
Customer-related intangible assets	272,734	0	0	0	272,734
Technology-related intangible assets	35,225	69	-274	277	35,297
<b>Intangible assets</b>	<b>307,959</b>	<b>69</b>	<b>-274</b>	<b>277</b>	<b>308,031</b>
Land and land rights (owned)	33,231	0	-19	20	33,232
Rights of use for land	17,293	41	0	0	17,334
<b>Land and land rights</b>	<b>50,524</b>	<b>41</b>	<b>-19</b>	<b>20</b>	<b>50,566</b>
Buildings, including buildings on third-party land (owned)	380,141	1,536	-8	-587	381,082
Rights of use for buildings, including buildings on third-party land	5,873	4	0	0	5,877
<b>Buildings, including buildings on third-party land</b>	<b>386,014</b>	<b>1,540</b>	<b>-8</b>	<b>-587</b>	<b>386,959</b>
Technical equipment and machinery (owned)	1,741,276	12,551	-390	-421	1,753,016
Rights of use for technical equipment and machinery	10,110	0	0	0	10,110
<b>Technical equipment and machinery</b>	<b>1,751,386</b>	<b>12,551</b>	<b>-390</b>	<b>-421</b>	<b>1,763,126</b>
Other equipment, operating and office equipment (owned)	39,090	890	0	2,401	42,381
Rights of use for other equipment, operating and office equipment	4,920	52	-42	0	4,930
<b>Other equipment, operating and office equipment</b>	<b>44,010</b>	<b>942</b>	<b>-42</b>	<b>2,401</b>	<b>47,311</b>
<b>Prepayments and assets under construction</b>	<b>173,999</b>	<b>5,483</b>	<b>-207</b>	<b>-1,690</b>	<b>177,585</b>
<b>Property, plant and equipment</b>	<b>2,405,933</b>	<b>20,557</b>	<b>-666</b>	<b>-277</b>	<b>2,425,547</b>
<b>Intangible assets and property, plant and equipment</b>	<b>2,713,892</b>	<b>20,626</b>	<b>-940</b>	<b>0</b>	<b>2,733,578</b>

## Accumulated amortization, depreciation and impairment and net carrying amounts

in kEUR	As of Jan. 1, 2026	Additions	Disposals	As of March 31, 2026	Carrying amount as of March 31, 2026
Customer-related intangible assets	-257,450	-883	0	-258,333	14,401
Technology-related intangible assets	-16,282	-1,335	274	-17,343	17,954
<b>Intangible assets</b>	<b>-273,732</b>	<b>-2,218</b>	<b>274</b>	<b>-275,676</b>	<b>32,355</b>
Land and land rights (owned)	-397	-1	0	-398	32,834
Rights of use for land	-1,852	-134	0	-1,986	15,348
<b>Land and land rights</b>	<b>-2,249</b>	<b>-135</b>	<b>0</b>	<b>-2,384</b>	<b>48,182</b>
Buildings, including buildings on third-party land (owned)	-71,601	-3,184	0	-74,785	306,297
Rights of use for buildings, including buildings on third-party land	-3,015	-136	0	-3,151	2,726
<b>Buildings, including buildings on third-party land</b>	<b>-74,616</b>	<b>-3,320</b>	<b>0</b>	<b>-77,936</b>	<b>309,023</b>
Technical equipment and machinery (owned)	-765,838	-24,517	390	-789,965	963,051
Rights of use for technical equipment and machinery	-5,458	-105	0	-5,563	4,547
<b>Technical equipment and machinery</b>	<b>-771,296</b>	<b>-24,622</b>	<b>390</b>	<b>-795,528</b>	<b>967,598</b>
Other equipment, operating and office equipment (owned)	-24,624	-1,015	0	-25,639	16,742
Rights of use for other equipment, operating and office equipment	-2,451	-315	42	-2,724	2,206
<b>Other equipment, operating and office equipment</b>	<b>-27,075</b>	<b>-1,330</b>	<b>42</b>	<b>-28,363</b>	<b>18,948</b>
<b>Prepayments and assets under construction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>177,585</b>
<b>Property, plant and equipment</b>	<b>-875,236</b>	<b>-29,407</b>	<b>432</b>	<b>-904,211</b>	<b>1,521,336</b>
<b>Intangible assets and property, plant and equipment</b>	<b>-1,148,968</b>	<b>-31,625</b>	<b>706</b>	<b>-1,179,887</b>	<b>1,553,691</b>

## 5.2 Inventories

Inventories increased by kEUR 2,280, primarily due to preparations for scheduled plant inspections.

## 5.3 Receivables and other current assets

The increase in trade receivables of kEUR 12,213 and contract assets of kEUR 13,699 compared to December 31, 2025, is attributable, among other things, to higher costs for the CO<sub>2</sub> emission allowances to be procured, which are passed on to customers. Furthermore, the results of final volume and price clarifications are pending for two customers. Moreover, as of December 31, 2025, some customers made payments before the due date.

Other current receivables and other current assets increased by kEUR 8,473, primarily due to insurance premiums recognized as prepaid expenses.

The debtor of a purchase price receivable arising from the lease agreement requested a deferral of installment payments in March 2026. The EEW Group assessed the resulting increase in credit risk accordingly and recognized it through a valuation allowance of kEUR 3,200 as of March 31, 2026.

Other receivables and other current assets include financial assets of kEUR 41,330 (December 31, 2025: kEUR 45,770).

## 5.4 Pension provisions

The decrease of kEUR 2,249 in pension provisions compared with December 31, 2025, is primarily due to the increase in the discount rate from 4.2% as of December 31, 2025, to 4.4% as of March 31, 2026. The resulting effect is recognized in other comprehensive income.

## 5.5 Other tax provisions and other provisions

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

in kEUR	As of Jan. 1, 2026	Unwinding of a discount/discounting	Additions	Utilization	Reversals	As of March 31, 2026
Electricity tax risks	5,242	0	946	-33	-1,378	<b>4,777</b>
<b>Total other tax provisions</b>	<b>5,242</b>	<b>0</b>	<b>946</b>	<b>-33</b>	<b>-1,378</b>	<b>4,777</b>
Other personnel-related obligations	2,368	18	77	-101	-5	<b>2,357</b>
Site restoration, demolition obligations, etc.	19,294	164	206	0	-11	<b>19,653</b>
Processing obligations	8,017	0	5,012	-7,492	0	<b>5,537</b>
Obligations arising from litigation, liability, etc.	5,554	0	294	-55	-101	<b>5,692</b>
CO <sub>2</sub> emission allowances	89,392	0	27,246	0	0	<b>116,638</b>
Other obligations	765	-5	-3	0	0	<b>757</b>
<b>Total other provisions</b>	<b>125,390</b>	<b>177</b>	<b>32,832</b>	<b>-7,648</b>	<b>-117</b>	<b>150,634</b>

The provision for CO<sub>2</sub> emission allowances reflects the obligation to surrender emission allowances. The additions include the estimated costs of the emission allowances to be purchased for the waste volumes to be thermally recovered in the first quarter of 2026.

## 5.6 Liabilities

The decline of kEUR 12,576 in trade payables is primarily attributable to the completion of two new construction projects at the end of the financial year 2025.

Within other liabilities, other tax liabilities and personnel-related liabilities have increased the most.

Other liabilities include financial liabilities of kEUR 93,106 (December 31, 2025: kEUR 93,080).

## 5.7 Financial instruments

### Carrying amounts and fair values of financial instruments

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

March 31, 2026	At FVTOCI	At amortized costs	Total	
in kEUR			Carrying amount	Fair value
Item of the statement of financial position	Carrying amount	Carrying amount	Carrying amount	Fair value
Sundry financial assets	9,198	7,191	16,389	16,389
Trade receivables and contract assets	0	174,803	174,803	174,803
Other financial assets	0	41,330	41,330	41,330
Cash and cash equivalents	0	54,249	54,249	54,249
<b>Total</b>	<b>9,198</b>	<b>277,573</b>	<b>286,771</b>	<b>286,771</b>

Dec. 31, 2025	At FVTOCI	At amortized costs	Total	
in kEUR			Carrying amount	Fair value
Item of the statement of financial position	Carrying amount	Carrying amount	Carrying amount	Fair value
Sundry financial assets	9,198	7,503	16,701	16,701
Trade receivables and contract assets	0	148,891	148,891	148,891
Other financial assets	0	45,770	45,770	45,770
Cash and cash equivalents	0	38,931	38,931	38,931
<b>Total</b>	<b>9,198</b>	<b>241,095</b>	<b>250,293</b>	<b>250,293</b>

The following table presents the carrying amounts and fair values of the financial liabilities:

<b>March 31, 2026</b>	<b>At amortized cost</b>	<b>Total</b>
<b>in kEUR</b>		
<b>Item of the statement of financial position</b>	<b>Carrying amount</b>	<b>Fair value</b>
Bonds	400,983	398,493
Liabilities to banks	188,465	188,407
Other financial liabilities	285,182	282,296
Trade payables	70,162	70,162
Sundry financial liabilities	93,106	93,106
<b>Total</b>	<b>1,037,898</b>	<b>1,032,464</b>

<b>Dec. 31, 2025</b>	<b>At amortized cost</b>	<b>Total</b>
<b>in kEUR</b>		
<b>Item of the statement of financial position</b>	<b>Carrying amount</b>	<b>Fair value</b>
Bonds	400,526	396,506
Liabilities to banks	187,387	187,358
Other financial liabilities	284,996	283,900
Trade payables	82,738	82,738
Sundry financial liabilities	93,080	93,080
<b>Total</b>	<b>1,048,727</b>	<b>1,043,582</b>

#### **Fair value hierarchy for measuring financial instruments at fair value**

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

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

#### **Measurement of financial instruments at fair value**

It is not possible to directly determine the fair value of financial assets measured at FVTOCI (sundry financial assets) using observable market prices or observable input factors derived directly from the market. This relates primarily to shares in non-consolidated subsidiaries, joint ventures not accounted for using the equity method and associates. The fair value is calculated using a discounted cash flow model based on the most recent forecast (level 3). The underlying discount rate is derived from a risk-free market interest rate, adjusted by a suitable credit risk premium.

A discount rate of 6.13% was applied (Dec. 31, 2025: 6.13%). Cash flows that go beyond internal forecasts are calculated in accordance with suitable growth rates. The growth rates applied are based on long-term real growth and amounted to 1.0% and 0.0%, respectively (Dec. 31, 2025: 1.0% and 0.0% respectively).

For the fair values of the sundry financial assets, a change in one of the significant not observable input factors considered possible, while maintaining the other input factors, would have the following effects, which remain unchanged from December 31, 2025.

Sensitivity analysis	Other comprehensive income	
	Increase (in kEUR)	Reduction (in kEUR)
Discount rate (change of 0.5 percentage points)	-799	948
Growth rates (change of 1 percentage point)	426	-287

#### Fair values of assets measured at amortized cost

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

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

#### Fair values of liabilities measured at amortized cost

The fair value of the bonds is determined using quoted market prices (level 1).

The fair value of liabilities to banks and other financial liabilities is calculated using a discounted cash flow model. The underlying discount rate is derived from a risk-free market interest rate, adjusted by a suitable credit risk premium. The credit risk premium is modeled taking market-like trends into account (level 2). A change in interest rates of 0.5 percentage points as of the reporting date would have resulted in an improvement or deterioration in net interest income of kEUR 250 (December 31, 2025: kEUR 71), as a revolving credit facility with a bank includes both a variable interest rate component and a fixed margin.

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

## 6. Notes to the consolidated statement of cash flows

The cash flows from investing activities are calculated as the cash inflows from the disposal of assets and the cash outflows for investments in property, plant and equipment as well as intangible assets and financial assets. kEUR 27,661 were invested in property, plant and equipment as well as in intangible assets.

Cash inflows from financing activities were primarily driven by the repayment of long-term financial loans of kEUR 1,348.

No dividends were paid to shareholders in the first quarter of 2026. In the comparative period from January 1 to March 31, 2025, dividends of kEUR 3,000 were paid to the shareholder of the parent company and kEUR 7,350 to non-controlling interests.

## 7. Contingent liabilities and other financial obligations

The other financial obligations are as follows:

in kEUR	March 31, 2026	Dec. 31, 2025
Investments in property, plant and equipment	60,152	21,287
Current contracts placed	322,682	236,629
<b>Total</b>	<b>382,834</b>	<b>257,916</b>

There are no contingent liabilities.

## 8. Related parties

All business relationships with related parties were arranged on arm's length terms. Essentially, they relate to services and loans. Outstanding balances are unsecured and repayable in cash.

In the following overview, expenses and income with related companies and also receivables and liabilities are listed.

in kEUR	Jan. 1 - March 31, 2026		March 31, 2026	
	Goods delivered and services provided and interest income and dividends	Goods and services received and interest expenses	Receivables	Liabilities
<b>BEHL Group</b>	0	1,535	2,795	282,279
<b>Non-consolidated subsidiaries</b>	3,619	0	1,667	387
<b>Joint ventures</b>	8,874	7,317	23,292	2,321
<b>Associates</b>	0	2	0	0

in kEUR	Jan. 1 - March 31, 2025		Dec. 31, 2025	
	Goods delivered and services provided and interest income and dividends	Goods and services received and interest expenses	Receivables	Liabilities
<b>BEHL Group</b>	0	1,809	2,795	280,744
<b>Non-consolidated subsidiaries</b>	5,393	0	2,324	389
<b>Joint ventures</b>	7,505	5,023	22,116	0
<b>Associates</b>	78	0	0	0

## 9. Events after the reporting date

There were no events after March 31, 2026 that would be reportable in accordance with IAS 10 (Events after the Reporting Period).

## 10. Management board

The members of the management board of EEW Holding are:

Timo Poppe (chairman of the board of management)

Dr. Joachim Manns (Technology) until April 30, 2026

Stefan Schmidt (CFO)

Helmstedt/Germany, June 15, 2026

EEW Holding GmbH

Management board

Poppe

Schmidt