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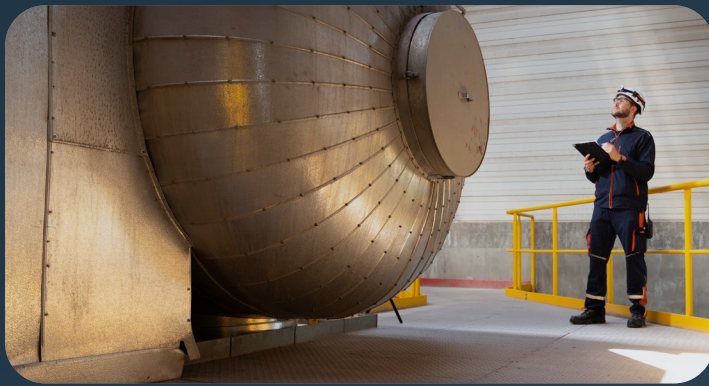
Energy from Waste

March 2026

Green Financing Framework

www.eew-energyfromwaste.com

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Purpose and Context

EEW Energy from Waste GmbH (“EEW”) operates and develops Waste-to-Energy (WtE) infrastructure in Germany, the Netherlands and Luxembourg. Our plants recover energy and valuable materials from non-recyclable waste, contributing to climate action, resource efficiency, and secure energy supply.

This Green Financing Framework defines how EEW will issue Green Bonds, Green Loans, and other eligible green financing instruments to finance or refinance projects that deliver measurable environmental benefits. The Framework is designed to accommodate future

developments in sustainable finance and is a subsequent development from our first Green Financing Framework from May 2021.

The Framework is based on best-practice market standards like ICMA Green Bond Principles (GBP June 2025¹), APLMA, LMA and LSTA Green Loan Principles (GLP March 2025²) and considers the EU Taxonomy Regulation (EU 2020/852)³ and the EU Green Bond Standard (EU Reg 2023/2631)⁴.

External verification (Second-Party Opinion and post-issuance assurance of the allocation) will ensure alignment and credibility.

¹ [Green-Bond-Principles-GBP-June-2025.pdf](#) ↗

² [Green_Loan_Principles_-_26_March_2025.pdf](#) ↗

³ [Regulation - 2020/852 - EN - taxonomy regulation - EUR-Lex](#) ↗

⁴ [Regulation - EU - 2023/2631 - EN - EUR-Lex](#) ↗

1

We turn Waste into Resources

Every day, vast volumes of waste move through our economy. Some visible, most are hidden in the material flows that define how we live and produce – and not all of them can be recycled.

Waste is more than a disposal task. It is about **resources, emissions, and energy**, and about how we act within planetary limits. Our position is clear: **waste is a resource and must be treated accordingly.**

- 1.1. Our Business Model
- 1.2. Our Purpose and Sustainability Approach
- 1.3. Stakeholder Relations & Sustainability Roadmap
- 1.4. Ethics & Compliance
- 1.5. EU Taxonomy

1.1.

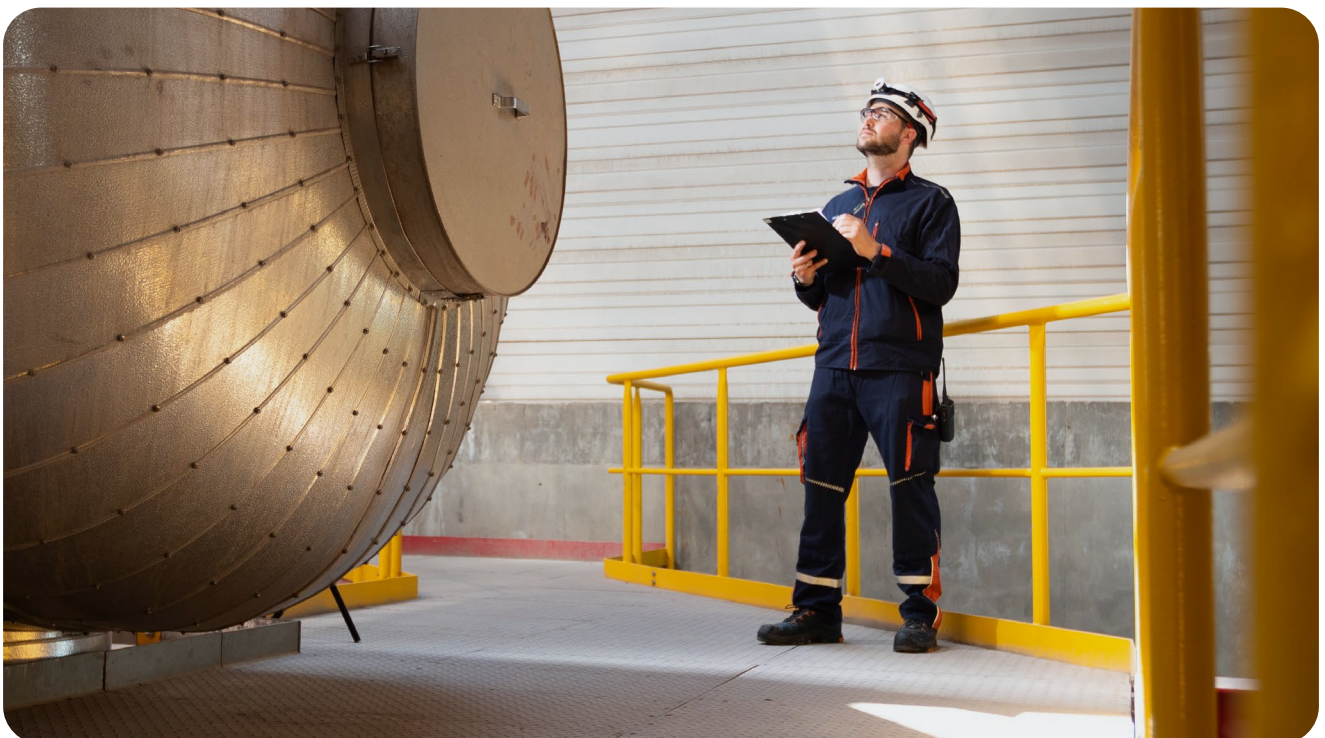
Our Business Model

Waste doesn't disappear once it's collected. Even in a circular economy, after all possible recycling has taken place, residual materials remain. Here, recovering valuable resources and energy becomes essential. Behind every ton of non-recyclable waste lies a legal and moral duty: ensure safe and compliant disposal, protect people and the environment, and operate treatment & energy infrastructure systems that are reliable and built to last. This is where EEW Energy from Waste operates every day.

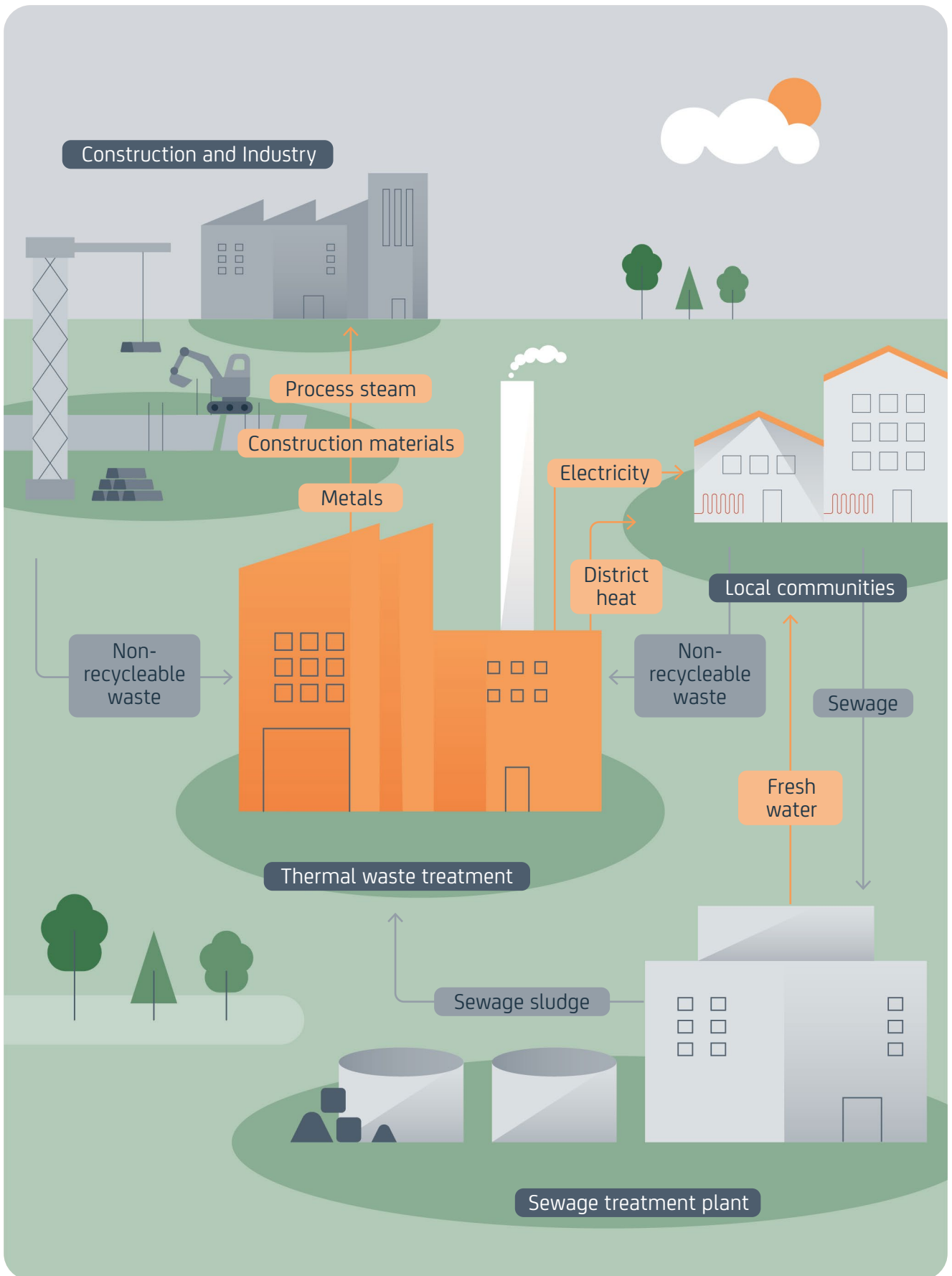
From our headquarters in Helmstedt, Germany, EEW runs 17 Waste-to-Energy Plants and 4 Sewage Sludge mono-incineration plants

across Germany, the Netherlands, and Luxembourg. Together they process around five million tons of residual waste and hundreds of thousands of tons of sewage sludge each year, providing low-carbon electricity, district heat, and process steam to over 700.000 households and large industrial sites.

As Germany's market leader and one of Europe's top operators, EEW forms an essential link between waste management, energy security, and circular resource flows. Our more than 1,500 employees balance technical necessity, public expectations, and environmental responsibility – turning recovery into reliable environmental infrastructure.



Waste to Energy Embedded into Circular Economy



1.2.

Our Purpose and Sustainability Approach

Progress and responsibility belong together. Every tonne of waste we treat reminds us that how we manage resources today shapes tomorrow.

Our purpose is to turn what society no longer needs into what the future demands: reliable and flexible low-carbon energy, recovered raw materials and resilient infrastructure that protects both people and the planet.

Our vision is to be one of Europe's frontrunners in circular energy – transforming unavoidable waste into value, conserving finite resources, and supporting communities on their path to sustainable living.

Operating essential infrastructure comes with accountability: we minimize adverse impacts through strict compliance, innovation and continuous improvement, while delivering energy and materials from residual streams safely and reliably.

We act where responsibility meets necessity.



EEW'S CONTRIBUTION TO A SUSTAINABLE FUTURE



For the climate: by recovering reliable, flexible, and baseload-capable energy from residuals (with > 50% biogenic share) – replacing fossil fuels, driving the heat transition, and preventing methane from landfilling. Looking ahead, carbon capture of biogenic and fossil fractions could make our plants net-negative and are a vital step to manage unavoidable emissions.



For resources: by delivering the foundation to recover secondary materials like metals, mineral fractions and in the future phosphorus from ash to close material loops and reduce reliance on primary raw materials.



For the environment: by safely treating waste and sewage sludge, preventing pollution of soil and water, and meeting highest environmental and flue gas cleaning standards

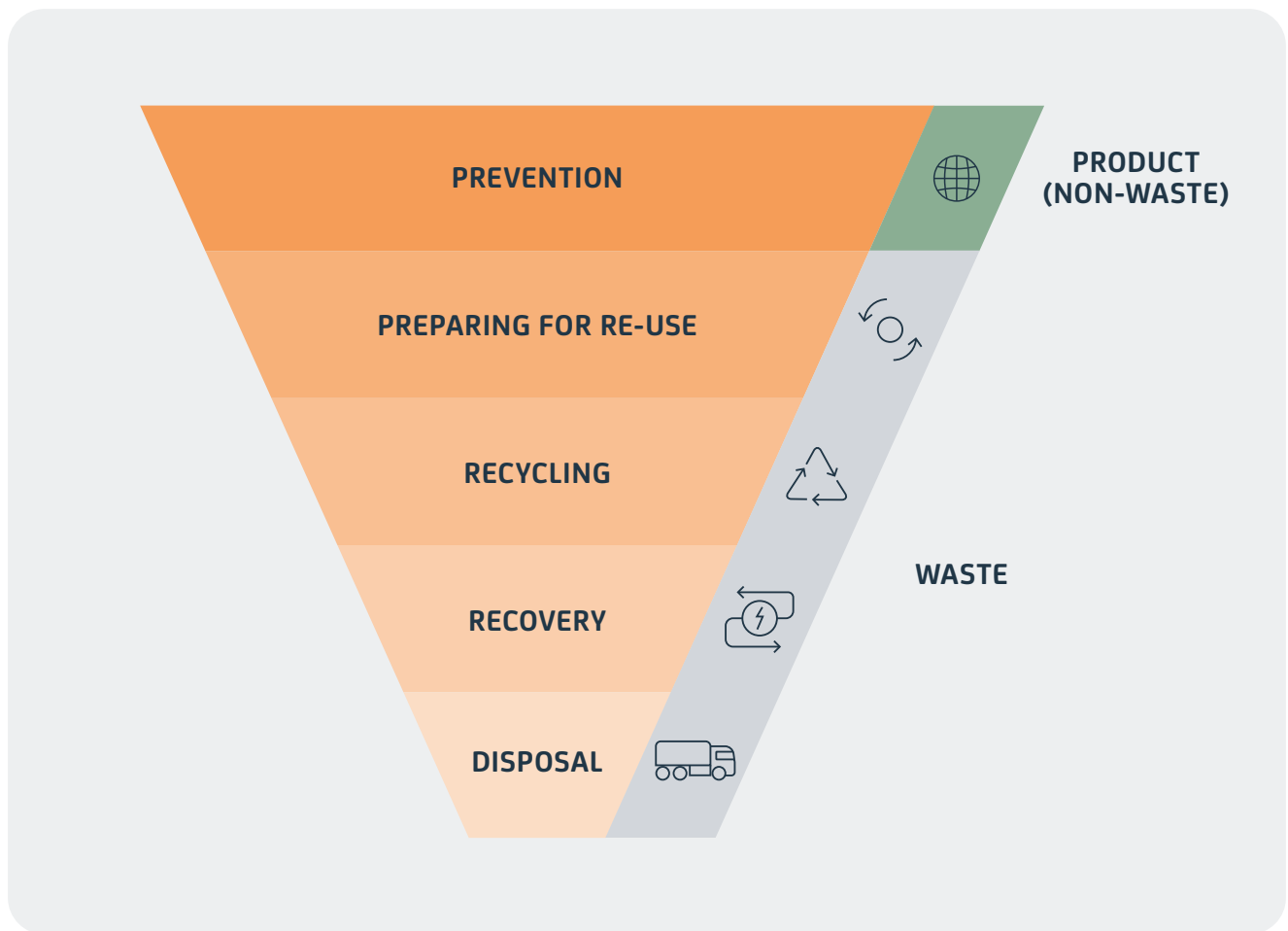


For people: by offering stable, safe, and meaningful work in an industry that keeps everyday life running – while fostering continuous learning and development



For society: by ensuring safe and reliable waste treatment while upholding integrity and transparency

Waste Hierarchy



Our plants, technologies, and people are part of Europe's critical environmental infrastructure, aligned with national and international sustainability strategies. As a recovery operator, we do more than disposal. We recover energy

and secondary materials from non-recyclable residual streams in full alignment with the waste hierarchy from the EU Waste Framework Directive, where recovery follows prevention, reuse, and recycling and precedes disposal.

Sustainability at EEW is not a single initiative:

It's the principle that connects everything we do – treat waste as a resource and energy as responsibility

1.3.

Stakeholder Relations & Sustainability Management

STAKEHOLDER ENGAGEMENT

At EEW, we recognise that our business activities affect – and are influenced by – a broad range of stakeholders, including employees, customers, suppliers, policymakers, the scientific community, and the general public. Constructive dialogue with these groups is essential to aligning our sustainability efforts with societal expectations and regulatory requirements.

Since the preparation of our first Sustainability Report in 2018, we have continuously refined our approach to stakeholder engagement. Over time, our process has evolved from a primarily

project-based identification of stakeholders toward a systematic and group-wide approach. This ensures that all relevant perspectives are consistently captured and integrated into our sustainability & environmental management.

Through regular dialogue formats, surveys, and targeted consultations, EEW seeks to understand stakeholders' priorities and integrate their feedback into decision-making processes. The insights gained play a vital role in shaping our sustainability strategy, refining our materiality assessment, and continuously improving our environmental and social performance.

By embedding stakeholder engagement into our sustainability frameworks, we aim to strengthen trust, ensure accountability, and reinforce our commitment to transparent and responsible corporate management.

OUR STAKEHOLDERS



MATERIALITY

Since 2018, EEW has progressively strengthened its materiality approach to reflect stakeholder expectations and evolving regulation. After establishing our baseline and stakeholder map in 2018, we conducted a second assessment in 2022 that clustered topics from internal analyses, management systems, standards and laws, and validated them through broad internal participation, the Sustainability Steering Committee and Board approval.

In 2025, we completed a third CSRD- and ESRS-aligned double materiality analysis using a structured, Group-wide process. In parallel,

EEW carried out a robust climate risk assessment in line with the TCFD recommendations, based on state-of-the-art scientific scenario analysis.

While our priorities remain broadly consistent, the 2025 results are now more closely aligned with European Sustainability Reporting Standards (ESRS) (sub-)topics, improving comparability, traceability and the link between materiality, risk management and Group reporting. Our double materiality assessment ensures we focus management attention, resources and transparency on the most material impacts, risks and opportunities. Details are provided in our [latest sustainability report and on our website](#) ↗.

SUSTAINABILITY GOVERNANCE & STRATEGY

Sustainability at EEW is governed through clear roles and oversight. The Corporate Sustainability team coordinates strategy implementation and reporting, while the Sustainability Steering Committee reviews and defines key targets and KPIs. Overall accountability sits with the Board of Management (with sustainability responsibility assigned to the CEO) and is overseen by the Supervisory Board, ensuring regular review, decision-making and transparent progress tracking.

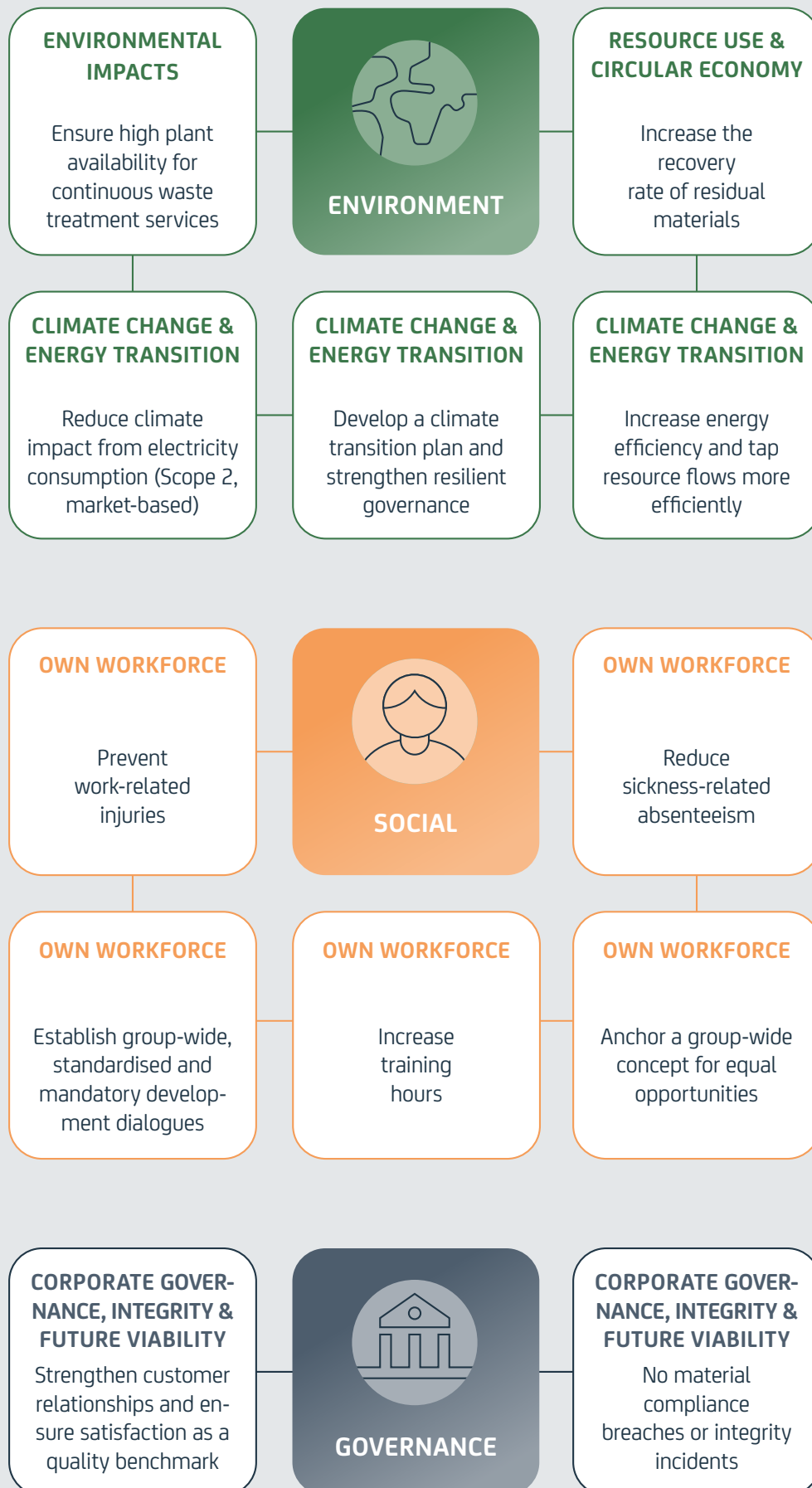
With governance providing the structure, the Sustainability Roadmap provides the direction. It is EEW's guiding instrument to implement strategic sustainability goals across all business areas and to track progress consistently. Building on the achievements of the 2018 sustainability strategy, the Roadmap was developed in 2022 through a participatory process involving experts from across the company. It defines ambitious targets in our material action areas and is validated by the Sustainability Steering Committee and the Management Board.


As regulatory expectations evolve – particularly through the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) – EEW is continuously reviewing and updating its roadmap to strengthen transparency, traceability, accountability, and material impact orientation. We focus on ensuring that every target delivers measurable value, remains within EEW's sphere of control, and supports our long-term sustainability ambition. We ensure that our strategy also contributes to Sustainable Development and the United Nations Sustainable Development Goals (UN SDGs).

The Roadmap and its regular reviews keep our sustainability strategy flexible and responsive to changing conditions. This helps align our ambitions with evolving regulation, corporate strategy and long-term vision -ensuring coherent targets, consistent performance tracking and transparent reporting, while strengthening the link between sustainability management, governance and our Green Financing Framework.



OUR SUSTAINABILITY ROADMAP





The Roadmap and its regular reviews keep our sustainability strategy flexible and responsive to changing conditions. This helps align our ambitions with evolving regulation, corporate strategy and long-term vision -ensuring coherent targets, consistent performance tracking and transparent reporting, while strengthening the link between sustainability management, governance and our Green Financing Framework.

SUSTAINABILITY REPORTING & EXTERNAL RECOGNITION

EEW has reported on its sustainability & transformation journey in accordance with the Global Reporting Initiative (GRI) since 2018, ensuring transparency and comparability of its ESG performance. In preparation for the European Sustainability Reporting Standards (ESRS) under the CSRD, we are gradually transforming our reporting framework to align with latest EU requirements.

This transition includes enhancing data quality, process governance, and internal controls to meet future high assurance expectations. In recent years, selected parts of our sustainability report have already been subject

to voluntary limited assurance, demonstrating EEW's commitment to credible, reliable, and continuously improving sustainability disclosure.

This commitment is also reflected in our external ESG ratings. In 2025, EEW was assessed by ISS ESG and was awarded Prime Status – placing us among the top 25% of companies in the multi-utility industry. From 2022 to 2025, EEW has been scored by Morningstar Sustainalytics' ESG Risk Rating, most recently with a score of 20.2 points.



This recognition underscores EEW's strong environmental and social performance and our dedication to responsible and transparent business practices.

1.4.

Ethics & Compliance

EEW operates under a robust system of corporate governance and compliance that ensures integrity, transparency, and accountability across all areas of the organisation. Our governance structure is designed to meet the highest national and international standards and is continuously enhanced to reflect regulatory and stakeholder expectations.

ETHICAL CONDUCT & COMPLIANCE MANAGEMENT

EEW's [Code of Conduct](#), approved by the Management and Supervisory Boards, defines binding principles for ethical, lawful, and responsible

behaviour. It applies to all employees, managers, and business partners and explicitly prohibits all forms of corruption, bribery, conflicts of interest, antitrust violations, and tax misconduct.

Our Group-wide Compliance Management System (CMS) ensures adherence to these principles through clear responsibilities, continuous risk assessments, and regular training. The Compliance Officer, reporting directly to the Management Board, coordinates compliance activities across the Group. Together with our [Supplier Code of Conduct and General Terms and Conditions](#), the CMS promotes integrity, fair competition, and responsible conduct along the entire value chain.



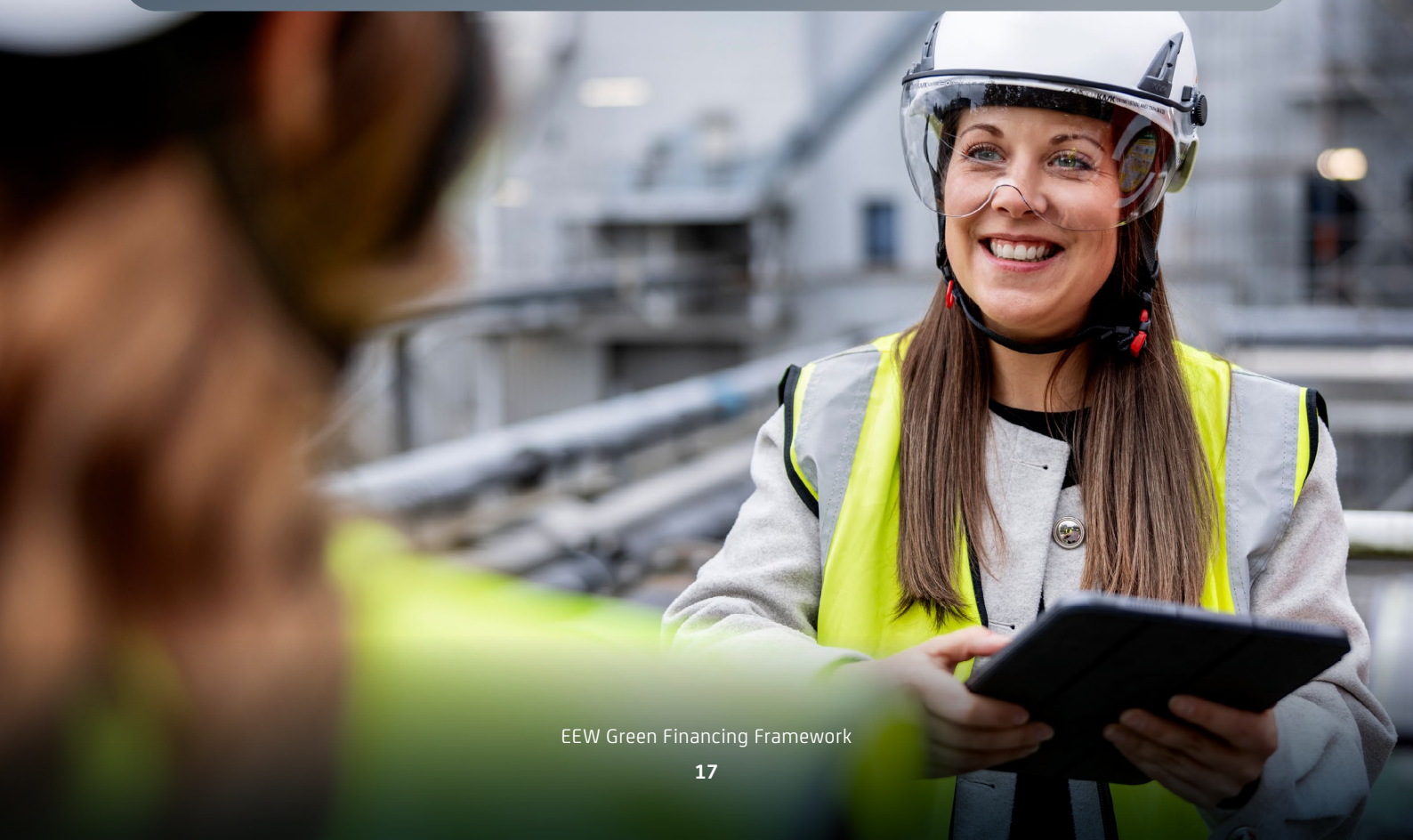
WHISTLEBLOWING & TRANSPARENCY

A secure and confidential **whistleblower system** ⁷ enables employees and external stakeholders to report suspected violations, including economic crimes, human rights breaches, and environmental misconduct. Reports are handled jointly by the Compliance Officer and the Human Rights Officer, ensuring independent investigation and corrective measures while protecting whistleblower confidentiality.

HUMAN RIGHTS DUE DILIGENCE

Respect for human rights and environmental standards is embedded in EEW's business operations and supply chains. In line with the German Supply Chain Due Diligence Act (LkSG), EEW conducts annual and ad-hoc risk analyses, implements preventive or corrective measures if necessary, and assesses their effectiveness. The independent Human Rights Officer ensures compliance, transparency, and accessibility for all stakeholders.

In a highly regulated environment, trust is built through transparency, accountability, and zero tolerance for misconduct.








1.5.

EU Taxonomy

PURPOSE AND SCOPE

The EU Taxonomy (Regulation (EU) 2020/852) is a core pillar of the European Green Deal. It intends to direct investments towards those economic activities which are most needed for the sustainable transition, and when they substantially contribute (SC) to one of six environmental objectives, do no significant harm (DNSH) to the others, and meet Minimum Social Safeguards (MSS).

The six environmental objectives are:

-  Climate change mitigation (CCM)
-  Climate change adaptation (CCA)
-  Sustainable use and protection of water and marine resources (WTR)
-  Transition to a circular economy (CEY)
-  Pollution prevention and control (PPC)
-  Protection and restoration of biodiversity and ecosystems (BIO)

EEW is not yet formally subject to EU Taxonomy requirements but considers the regulation as an important framework for sustainable finance and transparency in Europe. We are therefore preparing responsibly and proactively for voluntary reporting in our sustainability report until mandatory application until FY 2027. All interpretations and discretionary judgments are made conservatively and based on the best available knowledge and understanding. Given the dynamic regulatory environment and ongoing clarifications from the EU, certain assessments may need to be revised in future years as new guidance emerges.

RELEVANCE FOR EEW

The EU Taxonomy is highly relevant for EEW because it defines infrastructure investments that can be considered eligible for sustainable finance. As a provider of essential waste and energy infrastructure, EEW depends on long-term, capital-intensive projects that should increasingly be financed via sustainable funds. A clear and science-based recognition of waste-to-energy's contribution to climate mitigation, circular economy and pollution control within the Taxonomy directly impacts EEW's ability to access this capital at scale, accelerate decarbonisation projects (e.g. Carbon Capture and Battery Storage Systems) and support the broader green infrastructure transition in Europe.

While thermal waste treatment is currently not listed as a standalone Taxonomy activity, elements of our business can be eligible and, where technical criteria are met, aligned. Associated activities that are assessed under the classification system of the EU Taxonomy are listed under the Use-of-Proceeds List (see [2.1 ↗](#)).

While EEW uses the EU Taxonomy as an important reference framework, this Green Financing Framework does not constitute a commitment that all financed or refinanced projects will be fully EU Taxonomy-aligned. For Activity CCM 4.25 (Production of heat / cool using waste heat) and Activity CCM 7.6 (Installation, maintenance and repair of renewable energy technologies like electric energy storage units, absorption heat pumps and PV) Second Party Opinion Provider ISS Corporate has conducted an alignment assessment to ensure compliance with the technical criteria. Statements on Taxonomy alignment and fulfillment of SC, DNSH, and MSS-criteria for other activities will be provided in the post-issuance reporting, if applicable.

SUBSTANTIAL CONTRIBUTION, DNSH & MINIMUM SOCIAL SAFEGUARDS

Our substantial contribution is reflected in the positive impacts of our core business, including energy recovery and the provision of secondary materials from unavoidable residual waste streams, supporting climate action, circularity and pollution prevention.

EEW operates in one of the most regulated industrial environments. Compliance with the strict conditions embedded in our operating permits, which translate diverse EU and national regulations (e.g. 17. BImSchV., Environmental Impact Assessment Act, WI-BREF), is designed to avoid or minimize adverse impacts on the environment and society and therefore underpins “do no significant harm” across the environmental objectives. In addition, EEW’s integrated management system supports systematic action, reliable operations and the achievement of planned results. It combines management systems for quality, environmental management, occupational health and safety, and energy management in line with ISO 9001, ISO 14001, ISO 45001 and ISO 50001. All plants are subject to regular internal and external audits and certifications, supporting consistent operational compliance.

For the climate change adaptation objective, we have performed a site-level physical climate risk and scenario analysis following a TCFD-aligned approach using state-of-the-art climate scenarios. Site-specific exposure to physical climate risks is evaluated and continuously integrated into our risk management, including site-level monitoring and the review and maintenance of adequate insurance cover where relevant.

Compliance with Minimum Social Safeguards is supported by our robust compliance management system and internal and external guidelines that promote ethical and compliant behaviour, including human rights due diligence in our value chain, anti-corruption and tax compliance (see [chapter 1.4 ↗](#)).

FURTHER ACTIVITIES WITH REFERENCE TO THE EU TAXONOMY

While the EU Taxonomy provides an important framework, it does not yet fully capture several environmentally beneficial aspects of EEW's business model. Our operations contribute to climate protection, circularity, and pollution prevention in ways that the current classification system does not adequately reflect.

Therefore, EEW's Green Financing Framework also includes projects beyond the strict eligibility scope of the EU Taxonomy that demonstrably deliver measurable environmental and social benefits. This ensures that our Use of Proceeds portfolio presents a more comprehensive and realistic picture of EEW's sustainability contribution.

A robust and proactive EU Taxonomy approach strengthens trust and comparability and is an essential building block of our Sustainable Finance agenda.



2

Green Financing Framework

The Green Financing Framework outlines how EEW issues financing instruments – including, but not limited to, Green Bonds, Green Loans, Green Promissory Notes, Green Project Finance and other eligible green financing instruments – with net proceeds exclusively dedicated to financing or refinancing of Eligible Projects, as defined in the “Use of Proceeds” section.

- **2.1. Use of Proceeds**
- **2.2. Process for Project Evaluation**
- **2.3. Management of Proceeds**
- **2.4. Reporting**
- **2.5. Environmental Impact of Financing Proceeds**
- **2.6. External Review**

2.

Green Financing Framework

The projects funded under this Green Financing Framework reflect the sustainability strategy and approach of EEW, as outlined Chapter 1. The Framework represents an update from EEW's Green Financing Framework dated 2021.

The update includes the following fields:

- EEW's activities are grouped into the three areas i) Energy, ii) Circular Economy and iii) Additional Activities, including Green Buildings and Clean Transportation
- Streamlining of EEW's Use of proceeds categories and alignment with EU Taxonomy criteria
- Updated approach to post-issuance reporting on environmental impacts of bond proceeds, including possible eligibility and alignment ratios to the EU Taxonomy
- Reflection of latest market standards and best practices

This Green Financing Framework complies with the ICMA Green Bond Principles (GBP) published

in June 2025⁵. It is also aligned with the Green Loan Principles (GLP) published in March 2025⁶, administered by the LMA, LSTA, and APLMA as well as considering the EU Taxonomy Regulation (EU 2020/852)⁷ and its Delegated Acts and the EU Green Bond Standard (EU Reg 2023/2631)⁸.

The framework follows the four core components of the GBP and GLP as well as the key recommendation for external reviews:

- 1. Use of Proceeds** – exclusive (re)financing of green, eligible activities
- 2. Project Evaluation & Selection** – transparent governance and sustainability screening
- 3. Management of Proceeds** – tracked and controlled allocation of funds
- 4. Reporting** – annual disclosure of allocation and environmental impact

External verification (Second Party Opinion and post-issuance assurance) will ensure alignment and credibility.

⁵ www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf ↗

⁶ [Green_Loan_Principles_-_26_March_2025.pdf](#) ↗

⁷ eur-lex.europa.eu/eli/reg/2020/852/oj ↗

⁸ eur-lex.europa.eu/eli/reg/2023/2631/oj/eng ↗

2.1.

Use of Proceeds




The net proceeds from EEW’s Green Financing Instruments will be dedicated to financing or refinancing projects that contribute to EEW’s environmental and sustainability objectives. These projects are selected for their tangible environmental impact, supporting the transition toward a circular and low-carbon economy.

Eligible projects must meet the eligibility criteria defined in this Framework and may include

activities realised within a period of up to 36 months before issuance, or within 36 months following the issuance of a green financing instrument.

EEW ensures that net proceeds are not allocated to projects that use fossil fuels for power generation. Eligible energy projects use non-recyclable waste and sewage-sludge as the input feedstock.

ENERGY

ICMA GBP/LMA GLP category			
RENEWABLE ENERGY			
Eligible Sub-Category	Associated EU Taxonomy-Activity	Description and Example Activities	UN SDGs
District heating & industrial steam from thermal waste recovery, including associated infrastructure for distribution ¹⁰	<ul style="list-style-type: none"> CCM 4.25 Production of heat/cool using waste heat¹¹ Taxonomy-aligned 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).	  







¹⁰ This criterion is in line with the technical screening criteria of EU Taxonomy activity 4.15 District heating/cooling distribution from Annex I Climate Change Mitigation.

¹¹ EEW’s core mission is the safe treatment of non-recyclable waste. In Germany, landfilling untreated municipal waste has been effectively prohibited since 2005 to mitigate methane emissions, making thermal treatment – and thus the generation of waste heat – unavoidable. The efficient use of this waste heat for district heating is recognised as “green” under the German Building Energy Act (GEG) and the District Heating and Cooling Planning Act (WPG).

ENERGY

ICMA GBP/LMA GLP category

RENEWABLE ENERGY

Eligible Sub-Category	Associated EU Taxonomy-Activity	Description and Example Activities	UN SDGs
Electricity production from thermal waste recovery	<ul style="list-style-type: none"> CCM 4.8 Electricity generation from bioenergy¹² 	Investments to optimise 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	<ul style="list-style-type: none"> CCM 7.6 Installation, maintenance and repair of renewable energy technologies <p style="text-align: center; border: 1px solid orange; border-radius: 10px; padding: 2px;">Taxonomy-aligned</p>	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-Combined Heat and Power Plant (CHP) and heat exchanger/heat recovery systems.	  

¹² Full eligibility for all activities cannot be claimed under the EU Taxonomy as WtE plants do not use biogenic fractions exclusively. Depending on the residual waste input we have an average share of more than 50% of biogenic waste. Under German Law (EEG/EEV) this biogenic fraction can be claimed as renewable and is eligible under the Guarantees of Origin Register of the Germany's central environmental authority, allowing the issuance of Green Electricity Certificates for EEW. Our 4 sewage-sludge mono-incineration plants however mostly use municipal sewage sludge with a much higher share of biogenic fractions. EEW is willing to label as 'sustainable' only the portion deriving from biogenic waste.










Battery Storage Project
Premnitz, Germany

CIRCULAR ECONOMY

ICMA GBP/LMA GLP category

ECO-EFFICIENT AND CIRCULAR ECONOMY ADAPTED PRODUCTS, PRODUCTION TECHNOLOGIES AND PROCESSES

Eligible Sub-Category	Associated EU Taxonomy-Activity	Description and Example Activities	UN SDGs
Recovery of secondary critical materials like phosphorus from sewage-sludge mono incineration	<ul style="list-style-type: none"> – CEY 2.1 Phosphorus recovery from waste water¹³ – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – CCM 9.2 Research, development and innovation for direct air capture of CO₂¹⁴ 	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.	 




¹³ Full eligibility cannot be claimed, as incineration plants are formally not covered by the specific EU Taxonomy activity. However, EEW considers the process an essential step to enable the high recovery rates of the critical raw material phosphorus – in line with the German “AbfklärV” regulation, which mandates sewage sludge incineration for larger wastewater treatment plants in Germany. Downstream recovery paths are currently under development.

¹⁴ EEW conducts research and pilot projects on carbon capture from flue gas streams at its WtE plants (Point-source capture). While this differs from “direct air capture” as defined under the EU Taxonomy, it contributes to the same objective of carbon removal and aligns with the technical and environmental intent of Activity 9.2. The projects are therefore presented as “Taxonomy-related research and innovation” under the broader field of CCUS technologies. Where CO₂ storage is part of a project, it would only be pursued via licensed/regulatory-compliant transport and storage operators.

ADDITIONAL PROJECTS




ICMA GBP/LMA GLP category

GREEN BUILDINGS

Eligible Sub-Category	Associated EU Taxonomy-Activity	Description and Example Activities	UN SDGs
Construction, renovation and maintenance of buildings including installation of energy efficiency equipment	<ul style="list-style-type: none"> – CCM 7.1 Construction of new buildings – CCM 7.2 Renovation 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 renewable energy technologies 	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 optimisation) 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.	  

Taxonomy-aligned

CLEAN TRANSPORTATION

EV & charging infrastructure	<ul style="list-style-type: none"> – 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.	  
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2.2.

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.

The Committee's responsibilities include:

- Review & validation: assessing candidate projects against the Use-of-Proceeds criteria and EEW's sustainability approach, and confirming consistency with applicable EU standards.
- Ongoing monitoring: tracking the Eligible Project Portfolio over the life of the instruments, including documentation and KPI performance.
- Exclusions & replacements: removing projects that are cancelled, divested or no longer compliant and substituting them with eligible spend as soon as practicable.

Operational governance

- Investor Relations maintains the central register of allocated Eligible Green Projects and Expenditures and keeps it current; the Chief Financial Officer approves the list of Eligible Green Expenditures once a year.
- Sustainability & Investor Relations jointly coordinate allocation and impact reporting, arrange external verification, and update EEW's Green Financing materials to reflect evolving regulation, market practice and portfolio changes.

EEW will continue to refine this framework and its eligibility criteria over time as relevant standards develop.

2.3.

Management of Proceeds

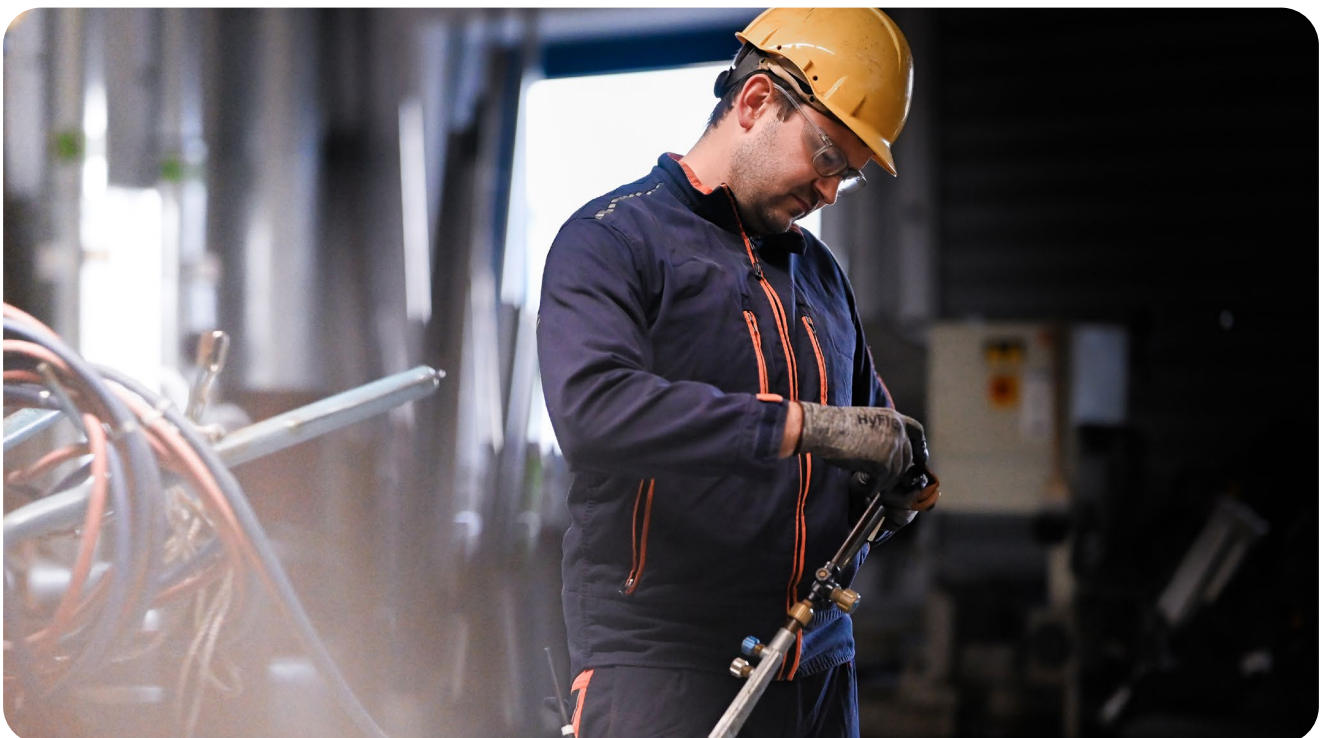
EEW will allocate an amount equivalent to the net proceeds of each Green Financing Instrument to the Eligible Project Portfolio, selected in line with this Framework. Proceeds are earmarked and tracked, on a portfolio basis, in an internal register maintained by Investor Relations and reconciled to the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

EEW strives to maintain an allocation level to Eligible Projects that is at least equal to the outstanding balance of net proceeds issued under this 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 Framework.

Pending full allocation, any unallocated net proceeds will be held within EEW's treasury liquidity reserves and managed in accordance with the Company'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.



2.4.

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, or until maturity for revolving credit facilities.

Allocation reporting will include:

- A register of Eligible Projects and Expenditures with
 - project description,
 - amount of net proceeds allocated, and
 - implementation schedule/timing;
- The share of new financing vs. refinancing in the reporting period;
- Any unallocated balance held in line with EEW’s treasury policies.

Impact reporting will include (where data are available and proportionate to allocation) a concise description of selected financed projects and their purpose and feasible impact metrics considering the ICMA Harmonized Framework for Impact Reporting from June 2024¹⁴.

EEW will disclose the methodologies, baselines, allocation approach and key assumptions applied. EEW will seek external verification/assurance of allocation and selected impact metrics.

¹⁵ www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf ↗

2.5.

Environmental Impact of Financing Proceeds

Post-issuance, EEW will report quantitative environmental outcomes and transparently document the calculation approach, data sources and assumptions. This includes possible eligibility and alignment ratios with the EU-Taxonomy to underline the environmental impact of our projects.

RENEWABLE ENERGY

Eligible Green Projects under the ICMA category “Renewable Energy” are designed to maintain

and enable low-carbon heat and power from non-recyclable residuals (with > 50 % biogenic share for thermal waste treatment) and to substitute fossil energy in the local energy mix, which leads to lower CO₂e emissions. Investments in district-heating infrastructure, large heat-pump integration and process optimization increase useful heat output and reduce network losses, strengthening the sustainable heat transition. On-site PV and battery storage systems enhance system flexibility and reliability, enabling the integration of variable renewables and supporting the sustainable energy transition.

RENEWABLE ENERGY – POTENTIAL IMPACT INDICATORS		
Associated EU-Taxonomy categories	Indicator	Explanation
– CCM 4.25 Production of heat/cool using waste heat	Green heat/steam delivered (MWh/a)	Metered heat supplied to networks/industry after own-use and distribution losses.
– CCM 4.15 District heating/cooling distribution	Annual GHG reduction (tCO ₂ e/a)	Location-based comparison against grid mix
	Fossil fuel displaced (MWh/a)	Modeled substitution of gas/coal/oil in the local mix

RENEWABLE ENERGY – POTENTIAL IMPACT INDICATORS

Associated EU-Taxonomy categories	Indicator	Explanation
– CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Thermal heat pump capacity installed (MW)	Total heating capacity of new absorption heat pumps commissioned.
	Battery storage capacity (MW / MWh)	Power and energy capacity commissioned
	Electricity produced from PV (MWh/a)	Self-consumed electricity from our PV sites in MWh
	Installed PV capacity (MW/a)	PV-capacity installed in the reporting year
– CCM/CCA 4.8 Electricity generation from bioenergy	Electricity delivered (MWh/a)	Net export of electricity, after auxiliaries
	Green electricity certificates generated (EACs) (#/a)	Number of certificates audited and eligible under the Guarantees of Origin Register of Germany's central environmental authority
	Annual GHG reduction (tCO ₂ e/a)	Location-based comparison against grid mix
	Fossil fuel displaced (MWh/a)	Modeled substitution of gas/coal/oil in the local mix



CIRCULAR ECONOMY

EEW's Circular Economy projects turn residues into resources and cut reliance on primary raw materials. Sewage-sludge mono-incineration enables safe treatment and downstream phosphorus recovery from ash, supporting security of supply for a critical nutrient. Across our sites, pre-sorting, process upgrades and a safe

incineration process convert non-hazardous waste into secondary materials – notably ferrous and non-ferrous metals and mineral fractions – that replace virgin inputs in industry. In parallel, we are preparing carbon capture test sites to enable large-scale implementation to address residual emissions from essential waste infrastructure (CCS) and to turn CO₂ into a valuable resource for the economy (CCU).

CIRCULAR ECONOMY – POTENTIAL IMPACT INDICATORS		
Associated EU-Taxonomy categories	Indicator	Explanation
– CEY 2.1 Phosphorus recovery from waste water	Tons of phosphorus recovered from sludge ash by partners (t/a)	Downstream phosphorous recovery by partners using our sludge ash from our specialized mono-incineration plants.
	Sewage sludge thermally treated (t/a)	Amount of sewage sludge treated for energy and phosphorous recovery
– CEY 2.7 Sorting and material recovery of non-hazardous waste	Tons of ferrous/non-ferrous metals recovered from ash by partners (t/a)	Total amount of ferrous/non-ferrous metals that have been recovered from slag ash by our partners in the reporting year
	Tons of mineral fractions recovered from ash by partners (t/a)	Total amount of mineral fractions for building purposes that have been recovered from slag ash by our partners in the reporting year
	Annual GHG substitution from material recovery (tCO ₂ e/a)	Substituted GHG emissions from replacing virgin material by recovered materials from ash
– CCM 9.2 Research, development and innovation for direct air capture of CO ₂	Captured CO ₂ from pilot installations (tCO ₂ /a)	Amount of carbon captured at our test sites during the reporting year to prove feasibility of large-scale implementation
	R&D costs invested in Carbon Capture Solutions (€/a)	Amount of money spent into development of carbon capture solutions during the reporting year to prove feasibility of large-scale implementation
	Number of R&D projects being financed	Number of R&D projects that have a green/environmental benefit.

ADDITIONAL PROJECTS

Green buildings: We invest in the construction, renovation and upkeep of production and office buildings, with a focus on energy-efficiency upgrades and smart operations. Measures include high-efficiency lighting (e.g., LED), building envelope improvements, modern HVAC (Heating, Ventilation and Air Conditioning), smart metering and control systems, and on-site renewables where suitable.

These projects cut energy demand, lower CO₂e, and improve comfort and reliability across our sites.

Clean transportation: We are expanding EV charging infrastructure at EEW locations and progressively electrifying our vehicle fleet (passenger and light commercial). This supports low-emission site logistics, employee charging and visitor access, and enables smarter load management in combination with on-site generation and storage.

ADDITIONAL PROJECTS – POTENTIAL IMPACT INDICATORS		
Associated EU-Taxonomy categories	Indicator	Explanation
– CCM 7.1 Construction of new buildings	Buildings fulfilling sustainable standards built (#/a)	Construction of buildings fulfilling sustainability and energy efficiency standards such as BREEAM, KfW55 etc.
– CCM 7.2 Renovation 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 renewable energy technologies	Energy reduction through efficiency measures (Mwh/a) GHG reduction through efficiency measures (tCO ₂ e/a)	Estimated annual energy savings attributable to the installation or upgrade of building energy performance monitoring and control systems (e.g., smart metering, building automation, control optimisation), Estimated annual greenhouse gas emissions reduction resulting from implemented measures, including (i) reduced energy demand from efficiency actions and (ii) on-site renewable generation (e.g., PV), using defined emission factors and methodological assumptions consistent across sites.
– 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)	EV charge points installed (#/a) by power class (AC kW / DC kW) EVs in fleet (#/%) by vehicle type (passenger / LCV) Vehicle kilometers electrified (Km/a) in EEW fleet	Total amount of charging points installed during the reporting year to support the gradual change to EV mobility for employees and guests Total percentage of EVs in our vehicle fleet Amount of km travelled with electric vehicles in our car fleet

2.6.

External Review

SECOND PARTY OPINION

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 this Framework. The Green Financing Framework and the SPO will be made publicly available on our corporate website.

VERIFICATION

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





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