

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Financing
Framework

EEW Energy from Waste GmbH

18 March 2026

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- Green Financing Instruments¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- EEW Green Financing Framework (as of Mar. 17, 2026)
- EEW Selection Criteria (as of Mar. 17, 2026)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ ISS-Corporate's assessment is limited to bonds, loans and promissory notes.

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SCOPE OF WORK

EEW Energy from Waste GmbH (“the Issuer,” “the Company” or “EEW”) commissioned ISS-Corporate to assist with its Green Financing Instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. EEW’s Green Financing Framework (as of Mar. 17, 2026), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP) and the Loan Market Association (LMA) Green Loan Principles (GLP).
2. The Selection Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex).
3. The alignment of the project categories with the EU Taxonomy based on ISS Corporate’s methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements.
4. Overview of EEW’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

EEW OVERVIEW

EEW Energy from Waste GmbH provides waste incineration services and thermal waste treatment. It operates thermal waste treatment & sewage-sludge mono-incineration plants that target safe waste treatment while producing electricity, district heat, and process steam. The firm's services include waste acceptance and procurement. The company was founded in 1873 and is headquartered in Helmstedt, Germany.

ESG risks associated with the Issuer's industry

EEW is classified in the Multi-Utilities industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies² in this industry are energy management and resource efficiency, accessibility and reliability of water supply, environmentally safe operation of plants and infrastructure, worker safety and accident prevention.



This report focuses on the sustainability credentials of the issuance. Part IV of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

The Green Financing Framework reflects the sustainability approach of EEW. With this update of the Green Financing Framework, EEW aims to streamline the financed categories and their alignment with the EU Taxonomy, update its approach to post-issuance reporting, and reflect the latest market standards and best practices.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with GBP and GLP</p>	<p>The Issuer has defined a formal concept for its Green Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBP and LMA GLP.</p> <p>The Green Financing Instruments will (re)finance the following eligible asset categories:</p> <p>Renewable Energy, Eco-efficient and circular economy adapted products, production technologies and processes, Green Buildings and Clean Transportation.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the Selection Criteria</p>	<div data-bbox="871 1048 987 1162" style="text-align: center;">  </div> <p>Process-related use of proceeds categories⁵ individually (i) improve the Issuer’s operational impacts and (ii) mitigate potential negative externalities of the Issuer’s sector on one or more of the following SDGs:</p> <div data-bbox="754 1458 1102 1572" style="text-align: center;">  </div> <p>The environmental and social risks associated with the use of proceeds categories are outlined in part II.B.</p>	

³ The evaluation is based on the EEW’s Green Financing Framework of March 17, 2026, on the analyzed selection criteria as received on Mar. 17, 2026.

⁴ Renewable Energy, Eco-efficient and circular economy adapted products, production technologies and processes.

⁵ Green Buildings, Clean Transportation.

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part III:</p> <p>Alignment with EU Taxonomy</p>	<p>EEW’s project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	
<p>Part IV:</p> <p>EEW’s sustainability strategy</p>	<p>The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.</p>	

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE ICMA GBP AND LMA GLP

This section evaluates the alignment of the EEW’s Green Financing Framework (as of Mar. 17, 2026) with the ICMA GBP and LMA GLP.

ICMA GBP/LMA GLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by EEW’s Green Financing Framework is aligned with the ICMA GBP and LMA GLP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the ICMA GBP and LMA GLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report at the project level has been provided and environmental benefits are described.</p> <p>The Issuer defines a look-back period of 3 years, in line with best market practice.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by EEW’s Green Financing Framework is aligned with the ICMA GBP and LMA GLP.</p> <p>The project selection process is defined and structured. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy.</p> <p>The Issuer defines exclusion criteria for harmful project categories and involves various stakeholders in the process for project evaluation and selection, in accordance with best market practice. The Issuer also identifies the alignment of some project categories of their Green Financing Framework with the EU Taxonomy and, for the remaining project categories, references</p>

ICMA GBP/LMA GLP

ALIGNMENT

OPINION

the associated EU Taxonomy activity, in line with best market practice.

3. Management of proceeds



The management of proceeds provided by EEW's Green Financing Framework is **aligned** with the ICMA GBP and LMA GLP.

The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green/social bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labeled as green.

The Issuer has defined an expected allocation period of 36 months. In addition, the Issuer discloses ESG criteria for temporary investments, in line with best market practice.

4. Reporting



The allocation and impact reporting provided by EEW's Green Financing Framework is **aligned** with the ICMA GBP and LMA GLP.

The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. EEW has disclosed the type of information that will be reported and explains that the level of expected reporting will be at project level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated, or until maturity for revolving credit facilities.

The Issuer is transparent on the information reported and further defines the duration and frequency of the impact reporting, in accordance with best market practice. The Issuer also discloses the location of the reports and commits to getting the allocation report audited by an external party, in line with best market practices.

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE U.N. SDGs⁶

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance


1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



Each of the Green Financing Instruments’ use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy <i>District heating & industrial steam from thermal waste recovery, including</i>	Contribution	

⁶ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁷ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>associated infrastructure for distribution</i>⁸</p> <ul style="list-style-type: none"> <i>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).</i>^{9,10} 		

⁸ The Issuer confirms that this criteria is in line with the technical screening criteria of EU Taxonomy activity 4.15 District heating/cooling distribution from Annex 1 climate change mitigation.

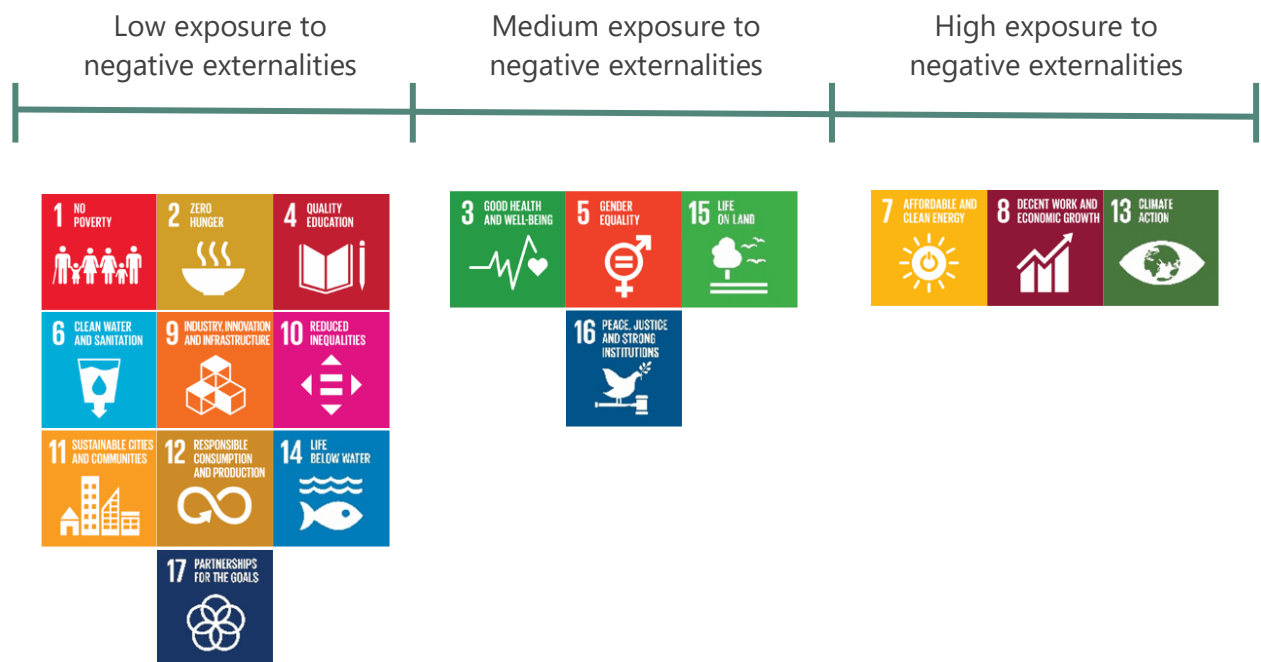
⁹ The criteria is aligned with EU Taxonomy activity 4.25 Production of heat / cool using waste heat from Annex 1 climate change mitigation.

¹⁰ 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 recognized as "green" under the German Building Energy Act (GEG) and the District Heating and Cooling Planning Act (WPG).

2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer’s business model and sector.

According to ISS Sustainability’s SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the Multi-Utilities sector (to which EEW belongs) are the following:



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES) ¹¹	OPERATIONAL IMPACT IMPROVEMENT ¹²	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>Electricity production from thermal waste recovery</i></p> <ul style="list-style-type: none"> <i>Investments to optimise and expand electricity generation capacity and reduce auxiliary power demand in WtE and sewage-sludge mono-incineration,</i> 		

¹¹ The review is limited to the examples of projects spelled out in the Framework.
¹² Only the direction of change is displayed. The scale of improvement is not assessed.

USE OF PROCEEDS (PROCESSES) ¹¹	OPERATIONAL IMPACT IMPROVEMENT ¹²	SUSTAINABLE DEVELOPMENT GOALS
<p><i>including turbine replacement/overhauls, generator and condenser upgrades, grid connection and electrical infrastructure upgrades and energy management improvements to increase efficiency and availability.¹³</i></p>		

Renewable Energy¹⁴

Installation, maintenance and repair of renewable energy technologies like battery storage systems or large heat pumps

- *Investments in on-site technical building systems for renewable and efficient energy supply, including solar PV, heat pumps, wind turbines.*



Renewable Energy¹⁵

Installation, maintenance and repair of renewable energy technologies like battery storage systems or large heat pumps

- *Investments in on-site technical building systems for renewable and efficient energy supply, including thermal or electric energy storage, high-efficiency micro-CH, heat exchanger/heat recovery systems*



¹³ EEW Confirms that 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 they 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. Their 4 sewage-sludge mono-incineration plants however mostly use municipal sewage sludge with a high share of biogenic fractions. EEW is willing to label as 'sustainable' only the portion deriving from biogenic waste.

¹⁴ The criteria is aligned with EU Taxonomy activity 7.6 Installation, maintenance and repair of renewable energy technologies from Annex 1 climate change mitigation.

¹⁵ The criteria is aligned with EU Taxonomy activity 7.6 Installation, maintenance and repair of renewable energy technologies from Annex 1 climate change mitigation.

USE OF PROCEEDS (PROCESSES)¹¹

OPERATIONAL IMPACT IMPROVEMENT¹²

SUSTAINABLE DEVELOPMENT GOALS

Eco-efficient and circular economy adapted products, production technologies and processes

Recovery of secondary critical materials like phosphorus from sewage-sludge mono incineration¹⁶

- *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

- *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.*

Eco-efficient and circular economy adapted products, production technologies and processes



Capturing CO₂ for the purpose of decarbonizing hard-to-avoid

¹⁶ 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.

USE OF PROCEEDS (PROCESSES) ¹¹	OPERATIONAL IMPACT IMPROVEMENT ¹²	SUSTAINABLE DEVELOPMENT GOALS
<p><i>emissions from critical waste management infrastructure¹⁷</i></p> <ul style="list-style-type: none"> <i>Investments in R&D and the construction/operation of pilot and test infrastructure for the industrial capture of biogenic and fossil CO₂ 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.¹⁸</i> 		

Green Buildings

Construction, renovation and maintenance of buildings including installation of energy efficiency equipment

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)*
- on-site renewable energy technologies (e.g., PV)*



Green Buildings

Construction, renovation and maintenance of buildings including installation of energy efficiency equipment



¹⁷ 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.

¹⁸ For these pilot level projects, Issuer confirms that the net GHG impact will be quantified (CO₂ captured versus GHG emissions generated by capture), wherever CO₂ storage is part of the project, it would only be pursued via licensed/regulatory-compliant transport and storage operators under the applicable permitting, monitoring and reporting requirements.

USE OF PROCEEDS (PROCESSES) ¹¹	OPERATIONAL IMPACT IMPROVEMENT ¹²	SUSTAINABLE DEVELOPMENT GOALS
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Investments to construct, renovate and maintain buildings (plant and office sites), including:

- *energy performance measurement, regulation and control systems (e.g., smart metering, building automation)*

Clean Transportation

EV & charging infrastructure

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.



B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The table describes how environmental and social risks linked to the Selection Criteria are addressed by the Issuer for the project categories that have not been assessed against the Do No Significant Harm Criteria and the Minimum Safeguards of the EU Taxonomy.¹⁹ The assets are/will be located in Germany, the Netherlands and Luxembourg.

ESG Governance

EEW systematically embeds ESG considerations into its enterprise risk management through a Corporate Sustainability Reporting Directive (CSRD)/ European Sustainability Reporting Standards (ESRS)-aligned double materiality process, validated by the Sustainability Steering Committee and approved by the Management Board. Climate-related risks are assessed using Task Force on Climate Related Disclosure (TCFD)-aligned scenario analysis, and compliance with relevant German, Dutch and EU regulations—including the German Supply Chain Act ([LkSG](#)), Building Energy Act ([GEG](#)), Heat Planning Act ([WPG](#)), Sewage Sludge Regulation ([AbfKlärV](#)), EU Taxonomy climate change adaptation criteria, and the Dutch Environment and Planning Act ([Omgevingswet](#))—is integrated into risk controls and governance structures. For Luxembourg, EEW is equally bound by the national transposition of the CSRD ([Bill No. 8370](#)) and the [Law of 23 July 2016](#) on non-financial information, as well as core environmental-governance laws such as the [Law of 15 May 2018](#) on environmental impact assessments and the [Law of 10 June 1999](#) on classified establishments, ensuring consistent EU-aligned sustainability, due-diligence, and permitting obligations across the Group, ensuring consistent ESG oversight across EEW's tri-country operating footprint.

Responsibility for ESG risks and opportunities rests with the Management Board, supported by the Compliance Officer and Human Rights Officer, while the Green Finance Committee—comprising Investor Relations, Sustainability, and Corporate Development—oversees project selection, KPI monitoring, and annual approval of eligible expenditures by the CFO, supported by external assurance for transparency. EEW commits to publishing annual allocation and impact reports aligned with the EU Taxonomy and EU Green Bond Standard, ensuring accountability and stakeholder trust. Management involvement is reflected through strategic sustainability targets and performance tracking (e.g., 14 [Roadmap](#) 2030 objectives and CO₂-capture pilot programs), complemented by annual reporting under Global Reporting Initiative (GRI) Standards and the European Sustainability Reporting Standards (ESRS); however, the company has not yet disclosed whether executive remuneration is linked to ESG KPIs, representing an area for further alignment with best practice.

¹⁹ The following categories were assessed under the Do No Significant Harm Criteria and the Minimum Safeguards of the EU Taxonomy: CCM 4.25 - 4.25 Production of heat/cool using waste heat, and CCM 7.6 Installation, maintenance and repair of renewable energy technologies.

EEW clarifies that internal and external audits are regularly conducted on sustainability-related topics, including certifications under ISO 14001 (environment), ISO 45001 (workplace health and safety), and ISO 50001 (energy management). Alignment with CSRD will undergo a formal audit beginning the fiscal year 2027. Internal Audit assesses the effectiveness of EEW's governance, risk management, and control systems, with findings reported directly to the Management Board; additionally, two internal audits last year reviewed the continuous monitoring of legal and policy compliance. ESG governance is further supported by the quarterly Sustainability Steering Committee, led by the Sustainability team and composed of experts from energy management, sales, business development, HR, environmental permitting, regulatory affairs, and communications. The Committee prepares decision proposals for the Management Board and ensures cross-functional oversight. In addition, EEW's shareholder Beijing Enterprises Holdings Limited (BEHL) maintains a group-wide Sustainability Board, in which EEW's CEO is a regular participant, providing further strategic oversight of ESG matters across the broader group and monitoring global regulatory developments.

Labor rights

The financed projects are located in Germany, the Netherlands and Luxembourg, where high labor standards are mandated through strong national legislation and alignment with the ILO Core Conventions. In Germany, labor rights applicable to EEW employees and contractors are governed by key [national laws](#) including the Working Time Act, Federal Holiday Act, Dismissal Protection Act, Works Constitution Act, as well as statutory obligations under the LkSG and the [Whistleblower Protection Act](#). In the Netherlands, labor rights are primarily regulated through the Dutch Civil Code ([Burgerlijk Wetboek](#)). These are complemented by relevant EU directives, such as the [Working Time Directive](#), [Directive on Transparent and Predictable Working Conditions](#), and the [Posting of Workers Directive](#), ensuring minimum standards for service providers and cross-border labor arrangements. Additional safeguards include the Dutch Equal Treatment Act ([AWGB](#)), which prohibits discrimination, and the Works Councils Act ([WOR](#)). For Luxembourg, employee protection is ensured through the Luxembourg Labor Code, which transposes core EU labor directives (e.g., Working Time Directive, Transparent & Predictable Working Conditions Directive) and guarantees non-discrimination, freedom of association and collective bargaining, and strong worker-representation rights.

Across all three jurisdictions, EEW operates under a comprehensive compliance and governance system that embeds respect for human rights and labor standards throughout its operations and supply chain. EEW's [Supplier Code of Conduct](#) prohibits child labor, forced labor, discrimination, and corruption, ensuring alignment with international norms and legal requirements. To monitor compliance, EEW conducts internal and external audits under ISO 45001 to review and mitigate work-condition-related risks. Additionally, EEW has formally appointed both a Human Rights Officer and a Compliance Officer, who oversee labor-related due diligence, implement corrective measures where required, and ensure alignment with the LkSG and corresponding labor laws in Germany, the Netherlands, and Luxembourg.

Health and safety

EEW operates under EU, German, Dutch and Luxembourg occupational health and safety (OHS) legislation, including the German Occupational Safety and Health Act ([ArbSchG](#)) and the Dutch Working Conditions Act ([Arbowet](#)), together with the Working Conditions Decree and Regulations enforced by the Netherlands Labor Authority (NLA), as well as the [Luxembourg Labor Code's health-and-safety provisions](#), which transpose the EU Framework Directive on Safety and Health at Work and regulate employer duties, risk assessments, worker protection and contractor safety. These regulatory frameworks apply to all employees and contractors involved in construction, maintenance, and operational activities, ensuring adherence to ILO core conventions and consistent OHS protection across all EEW sites.

To operationalize these requirements, EEW maintains a certified ISO 45001 OHS management system, which defines responsibilities, risk-control processes, and continuous-improvement mechanisms across the organization. Regular internal and external audits verify compliance with the ISO standard and national legislation. EEW implements structured safety trainings, preventive risk measures, digital tracking of incidents and performance data, and conducts ongoing workplace inspections, hazard assessments, and documented safety walk-throughs. Emergency response procedures and drills further support proactive risk identification and continuous improvement of health and safety performance across operations.

Conservation and biodiversity management

All financed assets are located in Germany, the Netherlands and Luxembourg all of which apply biodiversity and environmental protection frameworks consistent with EU law and the Equator Principles. EEW considers biodiversity impacts during the planning and permitting of new infrastructure or expansion projects. According to EEW, all current construction-related activities take place on existing sites (brownfield locations), which inherently minimizes habitat disturbance and the need for new land conversion. When constructing new facilities or modifying existing ones, EEW is subject to the German Environmental Impact Assessment Act ([UVPG](#)) or the Dutch Environmental and Planning Act ([Omgevingswet](#)), both of which require environmental assessments and environmental permits that address impacts on air, water, soil, and biodiversity. For Luxembourg, similar obligations apply under the Law of 15 May 2018 on Environmental Impact Assessment and the [Law of 18 July 2018](#) on the Protection of Nature and Natural Resources, which operationalize the EU Habitats and Birds Directives, including Natura 2000 requirements, ensuring a harmonized permitting approach across all three jurisdictions. EEW confirmed that biodiversity is not considered a material issue under its current double materiality assessment and therefore does not maintain separate internal biodiversity policies beyond strict compliance with applicable law. Nonetheless, the company's [Code of Conduct](#) mandates adherence to all environmental and nature-protection legislation, and the legally compliant construction and operation of facilities demonstrates that mitigation measures are implemented as required through the permitting process. EEW does not currently conduct internal biodiversity reporting, nor does it maintain dedicated

biodiversity KPIs, monitoring programs, or restoration plans outside of those mandated by national permitting regimes.

Community dialogue

All financed assets are located in Designated Countries under the Equator Principles which have regulatory frameworks for environmental and social governance, including established mechanisms for public participation in permitting processes. EEW maintains stakeholder engagement as a core component of its sustainability governance, conducting systematic stakeholder dialogue since 2018 through surveys, consultations, and site-level interactions that inform its materiality assessment and Sustainability Roadmap.

EEW confirms that each site publishes multilingual brochures (German, English, Dutch, and French, depending on location) and provides ongoing information on environmental performance, construction activities, and emissions via its website. In some municipalities—such as Göppingen—-independent community-initiated emissions measurements are possible. Communities and stakeholders may engage with EEW through multiple channels, including formal grievance and whistleblower procedures, aligned with the German Supply Chain Due Diligence Act and the Whistleblower Protection Act. EEW also facilitates regular site visits, with approximately 80 working days in 2025 dedicated to hosting residents, media, political representatives, banks, and other stakeholders.

Emergency response plans are established and reviewed at every site in line with German, Dutch and Luxembourgish laws. For projects requiring an Environmental Impact Assessment (EIA), EEW fully adheres to statutory public-participation procedures, including the formal participation procedures to communities where information access, and opportunities for objections or comments are legally ensured.

Environmental impacts

EEW's eligible projects under its Green Financing Framework include district heating and electricity generation from thermal waste recovery (with a biogenic share above 50%), as well as solar PV installations and battery storage systems. Environmental impacts are managed through strict compliance with EU, German, Dutch and Luxembourg environmental legislation embedded in operating permits, including the Environmental Activities Decree ([Bal](#)) in the Netherlands and the [German environmental permitting framework](#), and—in Luxembourg—the Law of 10 June 1999 on classified establishments and the Law of 15 May 2018 on Environmental Impact Assessment, which regulate emissions, pollution prevention, and environmental-risk controls across air, water, soil and biodiversity. EEW applies advanced flue-gas cleaning, conducts TCFD-aligned climate-risk assessments, and integrates environmental risk controls into its enterprise risk management system, ensuring “Do No Significant Harm” across air, water, soil, and biodiversity objectives.

For solar PV and battery storage, EEW applies stringent requirements on life-cycle performance, environmental compatibility, and end-of-life disposal as part of procurement. EEW confirms that safe treatment and recycling of batteries are governed by [Regulation \(EU\) 2023/1542](#) (e.g., Articles 56 and 69–76 on extended producer responsibility and waste management), and that battery systems and PV components are procured exclusively from compliant and recognized manufacturers. Soil and water protection requirements are addressed through national permitting obligations. Extensions involving PV or battery storage undergo an assessment to determine whether a new Environmental Impact Assessment (EIA) is required; however, due to the nature of such modifications, a renewed EIA is typically not expected. EEW does not report dedicated environmental KPIs for these technologies beyond compliance obligations, but confirms legal alignment and supplier-level environmental standards through its sourcing and permitting processes.

Waste management

EEW operates within the stringent circular-economy frameworks of Germany, the Netherlands, and Luxembourg. In Germany, the Circular Economy Act ([KrWG](#)) establishes the five-step waste hierarchy—prevention, reuse, recycling, other recovery including energy recovery, and final disposal—and prohibits landfilling of untreated municipal waste, steering residuals toward recycling and thermal recovery. In the Netherlands, the Circular Materials Plan ([LAP3](#)) sets sector-specific minimum treatment standards and reinforces national landfill bans ([BSSA](#)). In Luxembourg, waste management is governed by the [Law of 21 March 2012](#) on Waste, which implements the EU Waste Framework Directive and enforces the waste hierarchy, extended producer-responsibility rules, and mandatory sorting and recycling obligations. Within this regulatory context, EEW's facilities treat non-recyclable waste using advanced flue-gas cleaning, recover metals and mineral fractions from bottom ash, and generate heat and electricity in compliance with strict emissions limits. EEW thereby supports circularity by enabling the reuse of by-products such as construction-grade slag. The company maintains a Group-level recycling target—to increase the recycling rate of residual materials to over 75% by 2029—which includes metal recovery, mineral use, phosphorus recovery and energy recovery pathways as defined under the KrWG hierarchy.

EEW confirms that it does not maintain separate waste-reduction targets for construction/maintenance waste or PV/battery end-of-life handling beyond legal compliance. Slag valorization follows permitted and BAT-aligned processes executed by specialist partners using metal recovery, density separation and washing/sieving to meet construction specifications. Phosphorus recovery, applicable only to mono-incineration plants, is governed by the German Sewage Sludge Ordinance, which mandates >90% phosphorus recovery from sludge ash; EEW already operates four mono-incineration plants and is developing large-scale recovery solutions with technology partners. For PV panels and batteries, EEW procures exclusively from suppliers compliant with EU Extended Producer Responsibility frameworks ([WEEE Directive](#) and [EU Battery Regulation](#)), ensuring certified take-back and recycling. Waste streams and recovery performance are monitored through the company's ISO-based management systems (ISO 9001/14001/50001), BAT/BREF compliance obligations, site-level

monitoring, and internal and external audits. EEW does not operate a dedicated digital waste-tracking platform, but meets all regulatory documentation and assurance requirements.

Water management

EEW operates under the EU Water Framework Directive ([WFD](#)) as well as national legislation such as the German Water Resources Act and the Dutch Environment and Planning Act (Omgevingswet), and—in Luxembourg—the [Law of 19 December 2008](#) on Water Protection, which regulates water abstraction, discharge standards, and permitting obligations. Water use in EEW's operations is primarily linked to steam generation, cooling processes, and technical circuits within thermal waste-recovery and district-heating systems. EEW notes that water is not considered a material topic under its CSRD/ESRS-aligned materiality assessment due to its largely closed-loop water systems, which result in minimal freshwater withdrawal and low discharge volumes across sites.

Although EEW does not maintain specific water-reduction or water-efficiency targets, the company confirms that drinking water and wastewater volumes are tracked internally. Process water is treated in accordance with national and regional legal requirements before being returned to the local water network, and leak detection is ensured. However, EEW does not currently implement Group-level KPIs on water use, reuse, or minimization, nor does it publish water-related performance indicators in its sustainability or impact reports. Technical measures such as rainwater or greywater harvesting, high-efficiency fixtures, or dedicated water-recycling systems were not reported beyond the legal compliance measures embedded in plant design and permitting obligations.

Procurement of materials

Procurement decisions at EEW operate within the broader regulatory context of Germany's Circular Economy Act (KrWG)—which establishes product-responsibility obligations such as reuse and recovery requirements, recyclability standards, and material-information duties—and the Dutch Environmental Management Act/Omgevingswet, which governs permitting, waste and product responsibility, and environmental assessments. In Luxembourg, procurement is likewise influenced by the Law of 21 March 2012 on Waste, which transposes the EU Waste Framework Directive and sets obligations on waste prevention, recycling, and extended producer responsibility, reinforcing the waste-hierarchy principles applied in Germany, the Netherlands and Luxembourg. These frameworks influence material selection and construction practices by embedding the principles of the waste hierarchy and mandating high-quality recycling and responsible resource use. Internally, EEW embeds these regulatory obligations into procurement through its [Purchasing Terms and Conditions](#), Code of Conduct, and Supplier Code of Conduct, which require legal compliance, responsible resource use, and environmentally sound sourcing.

EEW confirmed that it does not mandate FSC/PEFC certification, recycled-content quotas, or local-sourcing rules for construction and equipment, as wood-based materials are not essential for its operational asset classes. However, procurement is subject to strict environmental requirements, including expectations for durability, energy efficiency, recyclability, and alignment with ISO-based management processes (ISO 9001/14001/50001), although ISO 14001 certification itself is not mandatory. For PV modules and battery storage, EEW relies on EU Extended Producer Responsibility (EPR) schemes—specifically the EU Battery Regulation and WEEE Directive—and therefore procures exclusively from manufacturers with legally compliant take-back, recycling, and recovery obligations. EEW does not operate its own take-back programs. While procurement-specific KPIs (e.g., % certified materials) are not currently tracked, EEW’s Green Financing Framework includes circular-economy indicators for recovered raw materials (e.g., ferrous and non-ferrous metals, and potentially phosphorus) for relevant project categories.

Energy efficiency

The projects financed under EEW’s Green Financing Framework are expected to deliver substantial energy-efficiency improvements, particularly through district heating from thermal waste recovery (with a >50% biogenic share), the integration of solar PV and battery storage systems, and enhanced waste-heat utilization. These measures support optimized energy use and emissions reduction in line with Germany’s Building Energy Act (GEG), the District Heating and Cooling Planning Act (WPG), and the Dutch Energy-Saving Obligation, which mandates the implementation of all energy-saving measures with a payback time of five years or less, and in Luxembourg the national implementation of the EU Energy Efficiency Directive under the [Law of 5 August 1993](#) on the rational use of energy, which establishes energy-performance obligations for industrial installations and requires companies to adopt efficiency measures consistent with EU requirements.

EEW confirmed that it follows a formal energy-efficiency policy through its certified ISO 50001 energy-management system and ISO 14001 environmental-management framework. Although EEW does not maintain explicit Green Building-specific targets, the company monitors and manages energy performance at site level, supported by a prioritized package of operational efficiency measures such as new high-efficiency flue-gas cleaning systems, expanded heat extraction, increased waste-heat utilization including heat pumps, optimized energy marketing, and deployment of battery storage. Energy consumption per plant is tracked internally but not published externally, and EEW does not currently report energy-efficiency KPIs—such as energy savings or CO₂-avoidance factors—in its sustainability or impact reports.

Labor, health and safety in the supply chain

EEW embeds supply-chain due diligence into its governance framework through compliance with the German Supply Chain Due Diligence Act (LkSG), which requires annual and ad-hoc risk analyses, preventive and corrective measures, and oversight by an independent Human

Rights Officer. In addition, assets located in the Netherlands operate under strong domestic labor-rights protections such as the Equal Treatment Act (AWGB) and EU-aligned employment legislation. In Luxembourg, supplier-related labor and OHS obligations are governed by the [Luxembourg Labor Code](#), which transposes EU labor and health-and-safety directives and requires suppliers to uphold minimum standards on worker protection, non-discrimination, freedom of association, and safe working conditions. Across all jurisdictions, EEW's Code of Conduct and Supplier Code of Conduct prohibit child labor, forced labor, discrimination, and corruption, and promote fair working conditions in line with international standards. These requirements apply to all suppliers and service providers and form the basis of EEW's responsible sourcing expectations.

EEW confirms that its Supplier Code of Conduct explicitly includes respect for freedom of association and collective bargaining, as well as compliance with occupational health and safety (OHS) standards. Under the LkSG, EEW conducts regular supply-chain risk analyses, which may trigger on-site or desktop audits depending on the identified risk profile. In cases of deviations or violations, EEW develops corrective action plans to ensure remediation and compliance. While OHS requirements are not tied to a mandatory supplier ISO 45001 certification, suppliers must demonstrate adherence to applicable labor, safety, and human-rights obligations, ensuring that social-risk management is embedded across EEW's value chain.

Environmental impacts in the supply chain

EEW operates under strict environmental-compliance obligations embedded in German, Dutch, Luxembourg and EU regulatory frameworks, including Extended Producer Responsibility (EPR) schemes applicable to electronic equipment, batteries, and PV components. These requirements are reflected in EEW's procurement practices: for Dutch projects, PV modules, inverters, and batteries must comply with EU-level EPR legislation—such as the WEEE Directive and the EU Battery Regulation (EU) 2023/1542, Article 56—which mandate certified take-back, recycling, and documentation through national systems. In Luxembourg, equivalent EPR obligations apply under the Law of 21 March 2012 on Waste, which transposes the EU Waste Framework Directive and enforces producer responsibility, recyclability and waste-prevention requirements. Across all jurisdictions, EEW procures exclusively from manufacturers operating under these EPR schemes and requires suppliers to maintain ISO 14001 or equivalent environmental-management systems.

EEW embeds its environmental expectations into its General Purchasing Terms, Supplier Code of Conduct, and ISO-based internal management systems (ISO 14001/50001/9001). Suppliers must demonstrate compliance with environmental regulations, responsible resource use, product safety (including [REACH/CLP](#) obligations), recyclability, and documented conformity. EEW ensures high environmental performance across its supply chain through supplier verifications, documentation reviews, internal audits, KPI tracking, and corrective-action processes, all integrated into its ISO-aligned continuous-improvement cycles. These measures

collectively are to ensure that suppliers adhere to high environmental standards and that environmental risks are systematically managed throughout the value chain.

PART III: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of EEW's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act²⁰ (June 2023), based on information provided by EEW. Where EEW's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

EEW's project selection criteria overlap with the following economic activities in the EU Taxonomy:

4.25 Production of heat/cool using waste heat

7.6 Installation, maintenance and repair of renewable energy technologies



All projects financed under the Green Financing Framework are and will be located in Germany, the Netherlands and Luxembourg.

Note: To avoid repetition, the evaluation of the alignment of EEW's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section c). Similarly, the evaluation of the alignment to the DNSH to Protection and Restoration of Biodiversity and Ecosystems is given in Section d). They are applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

²⁰ Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

a) 4.25 – Production of heat/cool using waste heat

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²¹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The activity generates heat using waste and involves the recovery and utilization of unavoidable surplus heat generated from EEW's industrial thermal waste treatment process (waste-to-energy) in line with Renewable Energy Directive II (EU) 2018/2001²².</p> <p>In this process, residual waste and sewage sludge that cannot be further recycled through economically or technically viable means are treated under controlled conditions, in line with applicable regulatory requirements. This treatment process inherently produces significant amounts of heat.</p> <p>Following the fulfilment of internal operational energy needs, a portion of the generated heat remains as excess process heat. Without recovery, this heat would be released unused. As it arises unavoidably from the industrial process and is not the primary output of the activity. The financed activity targets to enable the capture, recovery, and distribution of this surplus heat for external use through appropriate infrastructure and systems. The activity does not involve the combustion of a primary fuel for the purpose of producing heat or cooling; rather, it focuses on improving energy efficiency by utilizing heat that would otherwise be lost.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See c)	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	

²¹ This column is based on input provided by the Issuer.

²² For Germany, it is Gesetz zur Weiterentwicklung der Treibhausgasminderungs-Quote (THG-Quota-Gesetz); for the Netherlands: Wijzigingswet Wet milieubeheer; for Luxembourg: Loi du 14 mars 2023 portant approbation de l'Agreement between the Grand Duchy of Luxembourg and the Kingdom of Denmark on the statistical transfers of energy from renewable sources under Directive 2018/2001/EC.

The activity is implemented within a regulatory and operational framework²³ that promotes the use of durable, maintainable, and fit-for-purpose equipment. The facilities operate under strict permitting and industrial emissions requirements, which places emphasis on the reliable design, availability, and maintenance of critical equipment in order to prevent abnormal operation and minimize environmental risks. In addition, EEW requires the equipment to comply with applicable EU product and safety legislation, in particular CE conformity requirements and where relevant the Pressure Equipment Directive (2014/68/EU), ATEX (2014/34/EU; 1999/92/EC) and German operator obligations under BetrSichV/TRBS.



In practice, procurement and contractor requirements are structured to support long service life, maintainability, and efficient end-of-life handling of equipment and components. Suppliers are expected to comply with recognized technical standards, applicable legal, EU and national product safety, environmental and occupational safety legislation (including CE conformity requirements where relevant), ensuring that equipment is designed and executed in line with state-of-the-art practices. For machinery and technical components, comprehensive product compliance documentation, including conformity declarations and operating and assembly instructions, is required, facilitating safe operation as well as future refurbishment or replacement.





Requirements for spare and reserve parts include clear identification and specification details, supporting interchangeability, rapid dismantling, and efficient replacement during maintenance or outages. This approach enables modular interventions and reduces material waste associated with equipment failure or replacement. In addition, resource use and waste management requirements are embedded in [procurement terms](#), including obligations related to packaging management and legally compliant waste disposal, particularly in the context of construction activities.

These measures are reinforced through ISO-based management systems (ISO 14001 and ISO 50001) and supplier expectations set out in the [Supplier Code of Conduct](#), which promotes reduced resource consumption, waste minimization, and compliance with environmental standards across the supply chain. Adherence to these expectations is supported by oversight mechanisms that may include supplier self-assessments, review of third-party information or certifications, and on-site audits, as considered appropriate. Operationally, the focus on proven, durable components and transparent documentation reflects the need to minimize unplanned outages and supports refurbishment

²³ Regulatory frameworks include the EU Industrial Emissions Directive (2010/75/EU) and its German implementation via BImSchG (incl. permitting requirements under 4. BImSchV) and, for waste-to-energy plants, the 17. BImSchV.


<p>and replacement where technically and economically feasible. Where instances of non-compliance with the Supplier Code of Conduct are identified, business partners are expected to implement corrective actions to address the identified gaps.</p>	
<p>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>For equipment categories relevant to the financed activity, including pumps, motors, and other energy-related products, the EEW has established procurement and supplier governance practices designed to ensure compliance with applicable EU product and energy efficiency requirements. As a baseline, machinery and technical equipment are required to be delivered in conformity with relevant product safety and implementing regulations, supported by appropriate conformity documentation, such as CE marking, declarations of conformity, and operating and installation instructions. This framework ensures that, where EU Ecodesign or energy labelling measures apply, products placed into service demonstrate compliance with the relevant regulatory requirements.</p> <p>The Issuer confirms that Directive 2009/125/EC is established in Germany, Netherlands and Luxembourg and EEW fulfills all the legal requirements from a best-available-technique (BAT) perspective.</p> <p>Energy efficiency considerations are mandatorily integrated into procurement decision-making through the organization’s ISO 50001-certified energy management system. Energy performance is included as a criterion in supplier selection and suppliers are required to provide relevant documentation and top-class product labelling wherever relevant as a part of the tender. supporting a systematic preference for efficient technologies where technically feasible and appropriate, alongside safety, operational suitability, and lifecycle considerations. This approach supports the selection of equipment representing state-of-the-art performance for its intended application.</p> <p>In addition, supplier expectations related to environmental performance, efficient use of resources, and the reduction of environmental impacts are embedded through governance instruments applicable across the supply chain. These requirements reinforce compliance with applicable product regulations and promote the use of energy-efficient and responsible technology solutions for the financed activity.</p>	
<p>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>See d)</p>	

b) 7.6 Installation, maintenance and repair of renewable energy technologies

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁴	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The financed activity relates to the installation, maintenance, repair, and upgrade of selected on-site energy technologies.</p> <p>Eligible measures financed under the activity include the installation and maintenance of on-site solar photovoltaic systems for renewable electricity generation, electric energy storage units to increase operational flexibility and support grid-responsive energy management, and heat pumps with associated technical equipment to improve the efficiency of heat supply in line with renewable heat and cooling objectives. In addition, the activity covers the installation and upgrade of high-efficiency combined heat and power solutions (where applicable), as well as heat exchangers and heat recovery systems designed to enhance the utilization of available thermal energy and reduce losses. These measures are implemented as site-bound technical building systems that are physically and operationally integrated into the facilities' electrical and thermal infrastructure, including associated control, protection, and ancillary equipment.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See c)	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	

²⁴ This column is based on input provided by the Issuer.

c) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁵	ALIGNMENT WITH THE EU TAXONOMY
CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>EEW has performed a scenario-based climate risk and vulnerability assessment aligned with Task Force on Climate-Related Financial Disclosures (TCFD) logic, covering both current conditions and future development over short-, mid- and longer-term horizons. The assessment includes all waste to energy sites, relevant administrative sites, and selected critical value-chain partners (e.g., suppliers/logistics dependencies where essential for operations). The same approach is intended to be applied for future assets and major investments as the assessment will be conducted regularly²⁶. Through the assessment, EEW has identified the following risks: heavy precipitation/pluvial flooding and river flooding (acute), heat stress / heatwaves (chronic/acute), drought/water scarcity (chronic; including potential constraints on cooling/process water), storms/strong winds (acute), and site-specific geotechnical effects, especially subsidence/ground settlement (chronic).</p> <p>For its assessment, EEW adopted a risk-based and site-specific approach, prioritizing monitoring and targeted measures at a limited number of hotspots, addressing the most material physical climate risks through risk transfer (market-standard property and business interruption insurance, with regular adequacy reviews) and selected preventative checks to reduce the likelihood and impact of climate-related operational disruptions and to enhance the regular maintenance schedules.</p> <p>Given the lifespan of EEW’s assets (typically well beyond 20 years), the assessment was carried out covering current conditions, the near future (~2030) and the mid-term (~2050), and considering asset performance and operational impacts over time. Furthermore, it used forward-looking projections (e.g., ~2030 and ~2050 and even 2100), assessing how hazards could affect operations and asset performance over those horizons. EEW uses IPCC-aligned scenario frameworks and latest-generation climate model outputs. For physical risks, scenario combinations aligned with the RCP logic through SSP-based pathways and CMIP6 projections (consistent with IPCC AR6) are used, including a high-emissions stress-test scenario (SSP5-8.5 / RCP8.5 logic) and a moderate pathway (SSP2-4.5 / RCP4.5 logic). This ensures</p>	

²⁵ Ibid.


²⁶ Roughly every three years, depending on the development of climate models.

the assessment reflects the current scientific baseline and captures a conservative downside as well as a central planning reference. The scenario set and assumptions are reviewed periodically (roughly every three years) to reflect scientific progress.

For existing activities and new activities using existing physical assets EEW applies a site-level geospatial assessment to determine hazard exposure and combines it with an evaluation of asset/process sensitivity (e.g., vulnerabilities related to water availability, heat loads, access/utility infrastructure, geotechnical conditions). Outcomes are reviewed and will gradually feed more into site-specific monitoring, prioritization of hotspot measures, and integration into existing management routines such as asset lifecycle reviews, maintenance planning, emergency preparedness, and continuous-improvement processes (including audits and corrective/preventive actions).

For newly built assets, EEW integrates climate risk/vulnerability considerations into project planning and design by screening the site context (e.g., flooding, storm exposure, geotechnical risks), incorporating resilience into engineering design and operational concepts (e.g., drainage/retention design, equipment protection, redundancy/contingencies where needed), and ensuring measures remain consistent with permit requirements and operational safety/environmental standards. All the measures are tailor-made and, where appropriate, are complemented with green/blue infrastructure elements, to prevent any adverse impact on adaptation effort.

d) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁷	ALIGNMENT WITH EU TAXONOMY
BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
<p>Environmental regulations are applicable to EEW in consideration of its sector of operation (waste incineration and thermal waste treatment services). In particular, the Company is bound by Bundes-Immissionsschutzgesetz and Bundes-Immissionsschutzverordnung. Environmental impact assessment obligations (EIA or EIA screening), where applicable, are inherently embedded in the permit and change-approval processes for EEW’s facilities. For new projects and for material modifications/extensions, EEW ensures that an EIA or screening is performed where legally required under the relevant national rules</p>	

²⁷ Ibid.


implementing the EU EIA framework (85/337/EEC, 1985) and the EIA Directive 2011/92/EU.

The Issuer confirmed that any time EIA/screening (or related environmental assessments within the permit process) result in mitigation, compensation or offset measures, these are typically formalized as permit conditions. EEW ensures such measures are implemented, tracked and documented through defined site responsibilities and established compliance and management processes. Additionally, any project located in or near biodiversity-sensitive or protected areas (e.g., Natura 2000), EEW ensures that appropriate nature conservation assessments are conducted under the relevant national procedures implementing the Birds Directive (2009/147/EC) and the Habitats Directive (92/43/EEC).²⁸ Mitigation and—where required—compensation measures are implemented and documented as part of the permitting package.

Given the lifespan of the assets, for older plants (preceding the EIA Directive) the initial approval may have been granted under earlier national regimes or under the predecessor EU EIA framework, and EIA obligations may have differed depending on the then-applicable thresholds and categorization. However, EEW confirms that later material modifications/extensions were assessed under the applicable regime.

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in [Article 18 of the Taxonomy Regulation](#), have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁹	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>EEW has adopted and embedded a human rights and environmental-related due diligence (HRDD) in its core governance and policy framework. In particular, the Company has adopted a group Code of Conduct, a Policy Statement on Human Rights and Environment-related Obligations in line with the German Supply Chain Due Diligence Act (LkSG), which requires direct suppliers and business partners to comply with human rights and environmental due diligence obligations, and a Supplier Code of Conduct that</p>	<p style="text-align: center;"></p>

²⁸ Both directives are transposed in Germany through the [Federal Nature Conservation Act](#) (Bundesnaturschutzgesetz, BNatSchG), while for the Netherlands through the [Environmental and Planning Act](#) (Omgevingswet) and the [Aanvullingswet natuur Omgevingswet Supplementary Act – Nature](#) (Aanvullingswet natuur Omgevingswet), and for Luxembourg through the [Loi du 18 juillet 2018 concernant la protection de la nature et des ressources naturelles](#).

²⁹ This column is based on input provided by the Issuer.

sets minimum requirements for human rights, labor standards, environmental compliance and anti-corruption. These principles are upheld in its procurement framework, (e.g., purchasing conditions referencing supplier obligations and access to grievance mechanisms), and governance is anchored via the management board, a designated Human Rights Officer, and the integration of HRDD into its compliance and risk-management processes.

EEW conducts regular and ad hoc risk analyses under the LkSG framework to identify and prioritize actual and potential human rights and environment-related impacts, using a risk-based approach. Furthermore, stakeholders' engagement is ensured through multiple channels, including ongoing stakeholder dialogue around sites (e.g., communities/authorities where relevant), structured engagement with business partners, and EEW's public grievance mechanism, which is open to employees, supplier workers and external stakeholders.

Prevention and mitigation of adverse impacts are ensured through contractual obligations and operational controls. For its own operations, EEW relies on established compliance and management-system processes, training/awareness, and defined response procedures to address identified issues and prevent recurrence. Where adverse impacts are identified, EEW aims to support appropriate remediation in line with its role and leverage. For the supply chain, binding supplier requirements are outlined in the Supplier Code of Conduct, and risk-based verification measures (e.g., documentation, certificates, audits where warranted) are in place. Furthermore, escalation paths requiring corrective actions are carried out, and if issues cannot be sufficiently addressed, EEW may restrict or terminate business relationships, as a last resort.

To track implementation and effectiveness of results, EEW monitors the completion and quality of prevention/mitigation measures (e.g., supplier commitments and follow-ups), carries out internal control and audit activities, and monitors grievances. Compliance and HRDD elements are subject to periodic effectiveness reviews (including annual review requirements under the LkSG process), with findings used to update risk assessments and adjust measures where needed.

EEW's approach to HRDD and its actions taken to avoid adverse impacts are showcased in its sustainability reports and on its website, within their disclosures on governance, compliance and due diligence processes, in addition to having core documents (like the grievance procedures, the Code of Conduct, etc.) publicly available on its website. Finally, EEW has a grievance/whistleblowing mechanism that is accessible to employees and external stakeholders (including supplier workers, local stakeholders, NGOs

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and others), with options for confidential and anonymous reporting. Reports are handled by designated responsible roles with defined procedures for assessment, investigation, documentation, follow-up actions and feedback where legally permissible.

PART IV: EEW'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>EEW's core ESG pillars are structured as follows³⁰:</p> <p>Environment</p> <p>Focus on minimizing environmental impacts of operations while strengthening contributions to climate mitigation and circular resource flows.</p> <ul style="list-style-type: none"> ▪ Climate protection and energy transition ▪ Resource efficiency and circular economy ▪ Operational environmental performance and reliability <p>Social</p> <p>Focus on ensuring safe, fair and future-oriented working conditions and maintaining reliable essential services.</p> <ul style="list-style-type: none"> ▪ Occupational health and safety ▪ Employee development and equal opportunities <p>Governance ethics & digitalization</p> <p>Focus on integrity, compliance and long-term organizational resilience.</p> <ul style="list-style-type: none"> ▪ Corporate governance and compliance ▪ Integrity and responsible business conduct ▪ Long-term resilience and future viability ▪ Reliable customer relationships
Definition of core ESG pillars	<p>EEW's ESG pillars have been defined through a structured process combining stakeholder engagement, materiality assessment, and alignment with CSRD and ESRS, TCFD guidelines and GRI standards.</p>
ESG targets and timeline	<p>To achieve its ESG commitments, the Issuer has set the following targets:³¹</p>

³⁰ [EEW strategy](#)

³¹ [EEW Sustainability Report, 2024](#)

TOPIC	ISSUER APPROACH
	<p>Environmental</p> <p>Climate Change & Energy Transition</p> <ul style="list-style-type: none"> ▪ Develop a climate-transition plan and strengthen resilient governance ▪ Reduce climate impact from electricity consumption (Scope 2, market based) ▪ Increase energy efficiency and tap resource flows more efficiently <p>Pollution</p> <ul style="list-style-type: none"> ▪ Ensure high plant availability for continuous waste treatment services <p>Resource Use & Circular Economy</p> <ul style="list-style-type: none"> ▪ Increase the recovery rate of residual materials <p>Social</p> <p>Own Workforce</p> <ul style="list-style-type: none"> ▪ Prevent work-related injuries and maintain low accident rate ▪ Establish group-wide standardized and mandatory development dialogues ▪ Increase training hours ▪ Anchor a group-wide concept for equal opportunities ▪ Reduce sickness-related absenteeism <p>Governance</p> <p>Corporate Governance, Integrity & Future Viability</p> <ul style="list-style-type: none"> ▪ Strengthen customer relationships and ensure high satisfaction as a quality benchmark ▪ No material compliance breaches or integrity incidents <p>The timeline to achieve such targets is disclosed in the Issuer’s Sustainability Report.</p>
<p>SBTi Targets</p>	<p>The Issuer has not set any SBTi targets.</p>

TOPIC	ISSUER APPROACH
<p>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</p>	<p>There is no information available on the Issuer’s financial budget to achieve its ESG targets.</p>
<p>Association/ Collective commitments</p>	<p>The Issuer is a member of:³²</p> <ul style="list-style-type: none"> ▪ The Federation of the German Waste, Water and Raw Materials Management Industry (BDE), since 2015 ▪ The German Association of Energy and Water Industries (BDEW), since 2010 ▪ The Federation of German Industries (BDI), since 2021 ▪ The Association for Supply Chain Management, Procurement and Logistics (BME), since 2013 ▪ The German Association for Water, Wastewater and Waste (DWA), since 2019 ▪ German RETech Partnership, since 2016 ▪ ITAD, since 2011 ▪ KWS Energy Knowledge eG, since 2007 ▪ The German Association for Engineering, Industrial Services and Maintenance (VAIS), since 2017 ▪ VGBE energy EV, since 1947 ▪ The German Association of Industrial Energy Consumers (VIK), 2013 ▪ The German Association of Local Public Utilities (VKU)
<p>Sustainability reporting</p>	<p>The Issuer reports on its ESG performance and initiatives annually.</p> <p>The report is prepared according to the Global Reporting Initiative (GRI) standards since 2018 and is transitioning to European Sustainability Reporting Standards (ESRS) under the CSRD for high-assurance compliance (applicable from 2027).</p> <p>Climate-related disclosures follow TCFD-aligned scenario analysis for physical and transition risks. The report is available on the Issuer’s website.</p>
<p>Previously issued sustainable/sustainability-linked</p>	<p>The Issuer issued its first green bond in 2021 with a volume of EUR 400M and published its sustainable financing framework.</p>

³² EEW associations list is available [here](#).

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TOPIC	ISSUER APPROACH
issuances or transactions and publication of sustainable financing framework	

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ANNEX 1: Methodology

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Financing Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by EEW, including due diligence reports, questionnaires' responses, internal policies and

processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

EEW commissioned ISS-Corporate to compile a Green Financing Instruments SPO. The second-party opinion process includes verifying whether the Green Financing Framework aligns with the ICMA GBP and LMA GLP and assessing the sustainability credentials of its Green Financing Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

EEW's responsibility was to provide information and documentation on:

- Framework
- Selection criteria
- Documentation of ESG risk management at the framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Financing Instruments to be issued by EEW has been conducted based on proprietary methodology and in line with the ICMA GBP and LMA GLP.

The engagement with EEW took place from December 2025 to March 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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