EY
EVERYIELD AG

REGULATORY-DRIVEN
INFRASTRUCTURE BOND

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COMPANY

COMPANY PROFILE

- EverYield AG, headquartered in Vienna, develops, structures, finances, and manages integrated energy campus projects.
- Core business: thermal treatment and utilization of sewage sludge, pelletization, phosphorus recovery, and energy and product marketing.
- Implementation through project companies with project-specific financing, collateralization and a long-term cash flow approach.
- Management goal: visible, socially accepted infrastructure with a circular economy profile.

THE EVERYIELD ENERGY CAMPUS

EverYield secures a long-term supply of sewage sludge through contracts with municipalities. Sewage sludge is dried on-site using waste heat, pelletized, and incinerated – turning waste into a usable energy feedstock.

As an **energy campus,** EverYield converts these pellets into reliable electricity in emission-controlled facilities.

As a **research campus,** this very process is continuously refined:

- optimization of pellet quality,
- emissions and process research,
- ash and material stream recycling, as well as
- digitalization and efficiency improvements are integral parts of the system.

TEAM & MANAGEMENT
Platform Team

Founder & CEO
Mario Mildner

Responsible for finance, capital market presence, and public infrastructure. Structures the platform as an institutionally fundable cash flow model.

EVERYIELD BUSINESS MODEL

THE EVERYIELD ENERGY CAMPUS

- EverYield dries, pelletizes, and incinerates **municipal sewage sludge**
- Each ton of sewage sludge yields **approximately 200–250 kg of pellets** with an **energy content of 600–900 kWh**
- Approximately **10 kg of phosphorus** is recovered per ton of sewage sludge
- **Revenues** from sewage sludge **disposal** form the economic basis and are supplemented by revenue streams from waste heat, electricity, ash, phosphorus granules (fertilizer), and brine
- The **electricity generated is either fed directly into charging infrastructure or into the grid** – sustainable mobility with transparent origins

ENERGY CONTRACTING

- High **government grants** (up to 50% in Austria and Germany) significantly reduce CAPEX
- Stable, **recurring revenues through long-term contracts**, independent of economic cycles
- EverYield manages the economic structure and consolidates **cash flows at the portfolio level**

ROLL-OUT

EverYield ensures roll-out capability through investments and long-term partnerships across the entire implementation chain: installation, maintenance, and service.

- Planning, construction, and operation are handled by **specialized partners** with many years of experience
- Standardized plant design – every additional campus is a replica, not a standalone project
- Experienced industry partners INTEC (technology), Zech Group (construction), and Glatt (product) ensure rapid implementation

STRUCTURED MARKET ACCESS

In addition to implementation capacity, market access is the second key scaling lever. EverYield does not scale on a project-by-project basis, but rather through structured access to units and portfolios (electricity sales, waste heat, fertilizers, and brine/de-icing agents).

APP, DATA & TECHNOLOGY

The EverYield app complements operational infrastructure and combines real-time energy and operational data with regulatory intelligence: as a scalable data product with recurring revenue.

- Integration of plant, energy, and material flow data as a control and reporting layer
- Recurring revenue via SaaS licensing model
- Data foundation for optimization, predictive maintenance, and auditability of the entire platform
- Standalone data product

ESG AS INFRASTRUCTURE

- Phosphorus recovery from sewage sludge is becoming mandatory across Europe
- The market is not driven by demand, but by legislation
- The market is already taking shape today (EverYield leverages first-mover advantage)
- By the 2030s at the latest, there will be a requirement for widespread implementation

SEWAGE SLUDGE & PHOSPHORUS INFRASTRUCTURE

EverYield transforms sewage sludge from a regulatory burden into an integrated infrastructure and raw material solution. Pelletization, energy contracting, and phosphorus recovery form independent, scalable pillars.

- Capacity per plant: approx. 36,000 tons of sewage sludge
- This results in an EU-wide demand for approximately 1,000 plants of our size (450 million inhabitants, 100 kg of sewage sludge per person)
- Development of a completely new infrastructure market (comparable to waste incineration)
- Each plant solves the disposal problem while simultaneously generating value:
  - Generation of electricity and waste heat
  - Recovery of phosphorus → Production of domestically available fertilizer (phosphorus granules)

POTENTIAL LOCATIONS

We are currently evaluating **sites in Germany (45) and Austria (39)** with an average area of approximately 20,000 square meters or 2 hectares.

The selection of target markets is made with particular consideration of:

- regulatory requirements for sewage sludge utilization and phosphorus recovery
- national regulations implementing European directives
- permitting regimes and funding conditions
- Availability of suitable sites and infrastructure

FRAMEWORK CONDITIONS

A NEW INFRASTRUCTURE FOR A NEW REALITY

Two developments are converging at the same time

SEWAGE SLUDGE

- must be permanently disposed of
- conventional methods are becoming more restricted, both regulatory and economic

PHOSPHORUS

- Phosphorus is becoming increasingly relevant as a strategic raw material across the EU (List of Critical Raw Materials)
- Recovery is at the heart of the circular economy
- Raw material for fertilizer production
- Ash, a waste product, serves as a valuable material for the construction industry

These topics are not optional. → They are required by law.

MARKET ENVIRONMENT & REGULATION

The EU is entirely dependent on imports for phosphorus – and classifies it as a critical raw material.

EU and national regulations mandate the recycling of sewage sludge and the recovery of phosphorus.

- Phosphorus is a strategically important secondary raw material for:
  - Agriculture
  - Fertilizer production
  - Food supply
- Recovery supports resource and supply chain security.

In 2025, the EU imported phosphate fertilizers and phosphates worth approximately 4.1 billion euros.

The EU's main import sources in 2025:

- **Morocco**: 1.6 billion euro (approx. 39%)
- **Russia**: 890 million euro (approx. 21%)
- **Israel**: 300 million euro

Source: https://www.umweltwirtschaft.com/recycler/eu-importiert-weiterhin-massiv-aus-russland-4640

EXAMPLE - AUSTRIA

Waste Incineration Ordinance 2024 (AVV 2024): Austria establishes binding rules for the future treatment of sewage sludge. Starting **January 1, 2033**, large municipal wastewater treatment plants will no longer be permitted to directly use their sewage sludge for agricultural purposes; instead, they must thermally treat it and **recover phosphorus** from it. Affected: Wastewater treatment plants serving **populations of 20,000** or more, which account for approximately **85% of Austria's sewage sludge output**.

In Germany, the **2017 Sewage Sludge Ordinance** (AbfKlärV) mandates implementation as early as 2029.

The transition period until 2033 was chosen because:

- new incineration plants must be built
- there is a lack of infrastructure for phosphorus recycling
- significant investments are required (which would burden municipalities)
- technologies must first be scaled up for industrial use
- Municipalities and operators need planning certainty

- Sewage sludge from large facilities must be incinerated
- At least **80% of the phosphorus contained** in the incineration ash must be recovered
- Alternatively: A requirement for wastewater treatment plant operators to recover at least **60% of the phosphorus** directly in or near the treatment plant.

STRATEGIC IMPORTANCE

The new regulation is not only environmental law, but also:

- Raw Materials Strategy
- Security of supply strategy
- Energy and circular economy strategy

In the future, sewage sludge will no longer be viewed primarily as waste, but rather as:

- A source of phosphorus
- Secondary raw material
- Component of the circular economy

Structural need // Regulation → Demand → Stable cash flows → Scaling.

CONCLUSION

The sewage sludge strategy marks a paradigm shift

- Improving environmental and soil protection
- Securing critical raw materials
- Implementing the EU circular economy
- Ensuring long-term security of supply

So far	In the future
Sewage sludge as waste/fertilizer	Sewage sludge as a source of raw materials
Direct application to soil	Thermal treatment
Loss of phosphorus	Phosphorus recovery
Risk of contaminant leaching	Controlled reduction of pollutants
Import dependency	Circular economy

BUSINESS PLAN

SEWAGE SLUDGE RECYCLING PLANT

From Waste to Recyclable Material – Integrated Process Cycle

01 SOURCE

Households & Sewage Treatment Plants

Every municipality produces sewage sludge – and is legally required to dispose of it. This necessity is the starting point for the entire model.

02 ~50% REVENUE

Transport & Delivery

Municipalities deliver the sewage sludge directly to the campus – and pay a gate fee in the process. What is a disposal problem for others is EverYield's primary revenue stream.

03 PROCESSING

Energy Campus Plant

At the heart of the campus, the sewage sludge is broken down into its components. Nothing is wasted – every material stream has a defined recipient and economic value.

04 ~30% REVENUE

Electricity, Heat & Salts

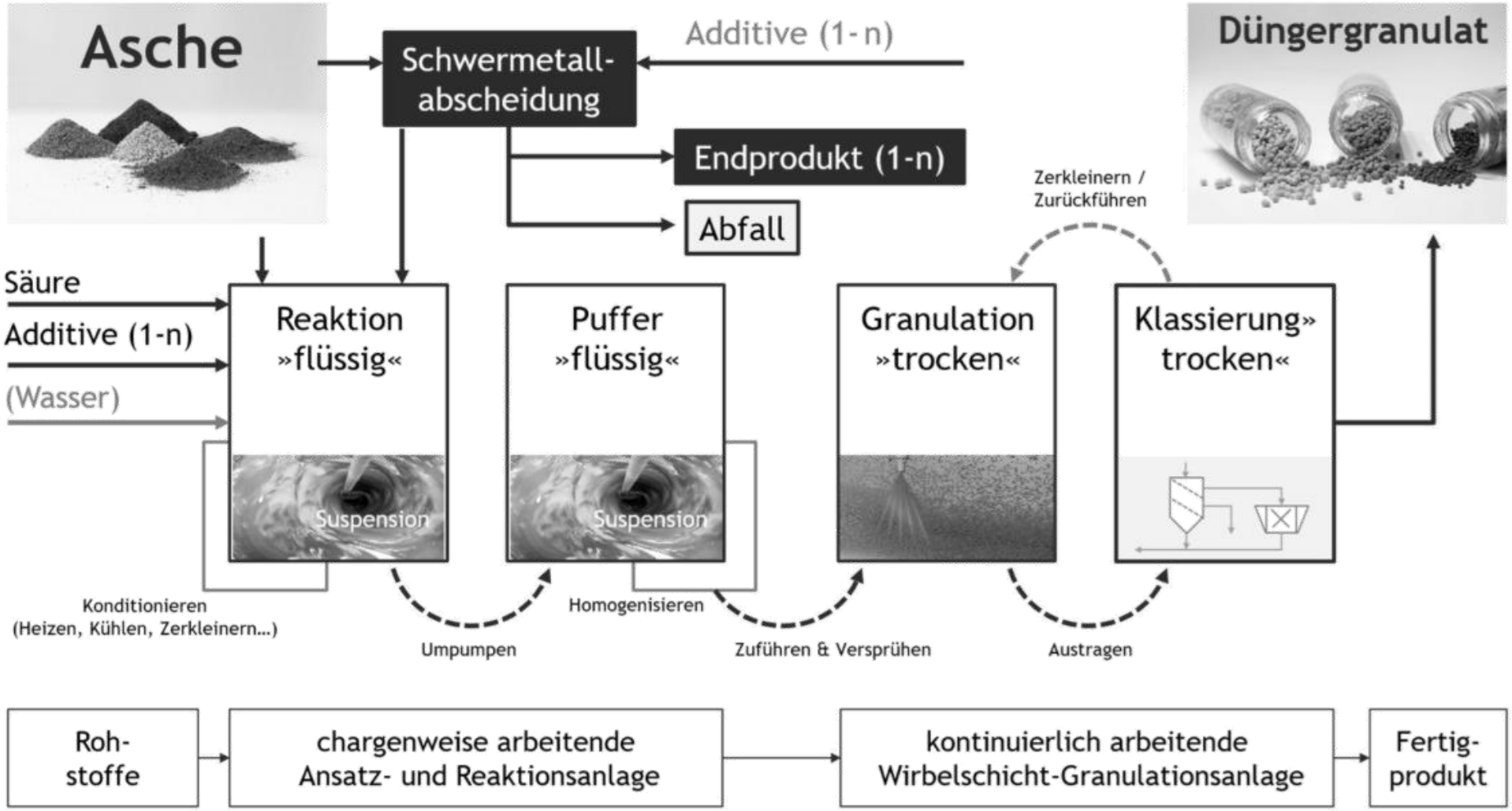
The combustion process generates electricity, heat, and salts – which can be sold directly to grid operators and industrial customers. Stable, predictable revenue streams.

05 ~20% REVENUE

Phosphorus Recovery

Phosphorus is a critical raw material – and is found in every sewage sludge. EverYield recovers it, thereby closing a loop that Europe urgently needs.

PHOSPHORUS RECOVERY



Source: https://phos4green.glatt.com/de/technologie/funktionsweise/

ENERGY CAMPUS MURAU-MURTAL

Vision 2030 - An Integrated Energy and Resource Center

Research | Innovation | Education | Technology Transfer

Production | Energy | Circular Economy | Phosphorus Recycling

Austrian flagship project for bioenergy and circular economy

- 5 hectares of additional development land
- Doubling of pellet production starting in 2027
- Start of sewage sludge recycling in early 2028
- Start of phosphorus recovery in early 2028
- Complete value chain from biomass to energy and raw material production
- New, skilled jobs in the region

PROJECT ECONOMICS: STANDARD FACILITY

KEY FIGURE	VALUE
Revenue	EUR 22.0 million
EBITDA	EUR 16.1 million
EBIT	EUR 15.1 million
EBITDA margin	73.2%
Gross CAPEX	EUR 40.7 million
Net CAPEX at 50% subsidy	EUR 20.4 million

Source: GBC Factsheet / Credit Note

REVENUE ARCHITECTURE

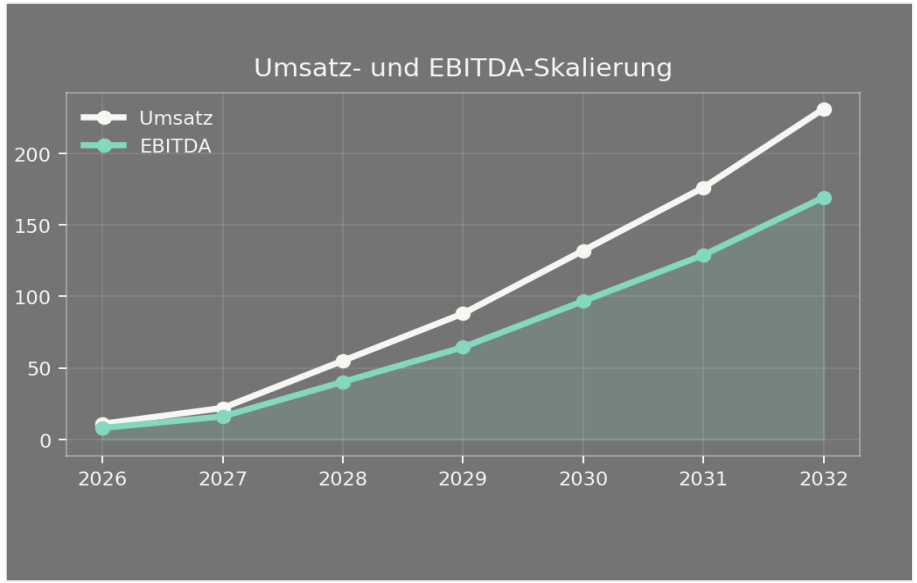
Regulatory Basic Cash Flow and Commercial Value Streams

REVENUE SOURCE	SHARE	
Gate Fees / Waste Disposal	50%	Defensive Core Cash Flow
Phosphorus recovery	20%	Raw Material and Circular Value
Electricity / Heat / Saltworks	30%	Commercial upside

FINANCIAL PLAN 2026–2032

Key operating and financial metrics in the model

Key figure	2026	2027	2028	2029	2030	2031	2032
Operating assets	0.5	1	2.5	4	6	8	10.5
Revenue (EURm)	11.0	22.0	55.0	88.0	132.0	176.0	231.0
EBITDA (EURm)	8.1	16.1	40.3	64.4	96.7	128.9	169.2
OCF (EURm)	4.6	9.4	26.4	43.9	67.0	90.5	120.0
Bond DSCR	4.05x	4.14x	9.79x	15.63x	23.34x	31.15x	3.73x
Interest coverage	5.37x	4.82x	8.94x	10.17x	11.55x	12.03x	13.38x
Closing cash (EURm)	11.1	14.0	40.4	84.3	151.3	241.7	331.7
Project bank debt (EUR million)	0.0	13.8	46.4	87.1	127.8	180.7	205.1
Net Debt / EBITDA	2.34x	1.85x	0.89x	0.51x	0.07x	-0.24x	-0.75x
Equity ratio	19.2%	20.0%	23.9%	27.9%	33.0%	36.5%	44.7%



2032: Revenue EUR 231.0m | EBITDA EUR 169.2m | Closing cash balance EUR 331.7m

Source: GBC Factsheet / Credit Note

FOCUS ON REGIONAL FACILITIES

Advantages of regional facilities	Large-scale facilities
up to 36,000 tons of sewage sludge	> 400,000 tons of sewage sludge
Efficient permitting processes – no environmental impact assessment (EIA) required	Lengthy permitting processes (EIA – citizen initiatives)
Low land requirements (~20,000 sq m)	High land requirements (consolidation of properties required)
Short **implementation period of approximately 2 years**	Project duration driven by **permitting processes of up to 15 years**

EEW Stavenhagen

VERA Hamburg

Reference projects on the market show that the segment is not purely a first-of-a-kind issue.

COMPETITORS / PEERS

shit2Power, Germany https://www.shit2power.de/en
Direct peer in the field of sewage sludge and decentralized energy generation. The company positions itself with the approach of transforming sewage treatment plants into energy producers.

C-Green, Sweden https://www.c-green.se/
Hydrothermal carbonization of sewage sludge into hydrochar or biochar. Very closely related to the sewage sludge topic, but more technology-driven.

AquaGreen, Denmark https://aquagreen.dk/
Drying and pyrolysis of sewage sludge and biomass to produce thermal energy, biochar, or activated carbon.

PYREG, Germany https://pyreg.com/
Pyrolysis and carbonization technology for sewage sludge and biomass, including phosphorus and pollutant management. More of a mature technology provider than a traditional startup.

Ingelia, Spain https://www.ingelia.com/
Hydrothermal carbonization of organic waste and sewage sludge into hydrochar or biochar.

SCW Systems, Netherlands https://www.scwsystems.com/
Supercritical water gasification of organic residues into green gas, green hydrogen, green CO_2, and clean water.

INVESTMENT HIGHLIGHTS

INVESTMENT SNAPSHOT

EverYield Energy Campus Bond 2026–2032: 9% p.a. yield on regulatory-backed infrastructure.

Bond-financed sewage sludge recycling with stable cash flows from disposal fees.

9% p.a.	EUR 50m	6 years	Senior
Yield, semi-annual payments	Issue volume	Term 2026–2032	Bullet, bullet maturity

- **Market**: Mandatory thermal recycling and phosphorus recovery in Europe
- **Cash flow**: Base revenue from gate fees, supplemented by energy and product platform
- **Scaling**: EU-wide demand for approx. 1,000 plants – structured platform logic
- **Partners**: INTEC, Zech Group, and Glatt as industrial project partners
- **Cornerstone**: EUR 6 million already indicatively committed (approx. 20% of the target volume)
- **Security**: SPV structure with pledge of shares, cash flow waterfall, senior status, distribution lock-up if debt service coverage ratio (DSCR) < 2x

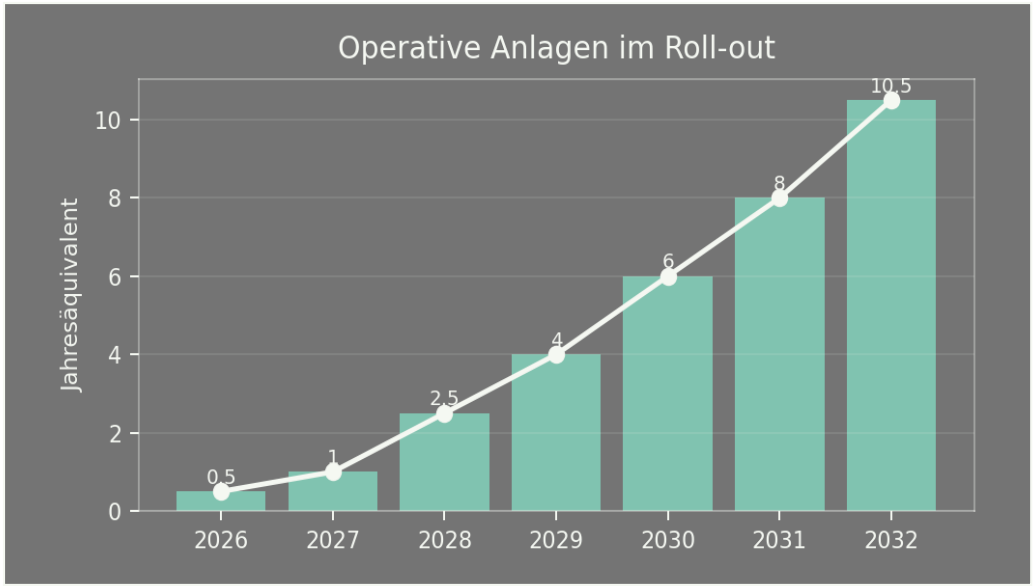
INVESTMENT CASE

Regulatory-driven infrastructure with predictable cash flows:

- Mandatory thermal treatment and phosphorus recovery for sewage sludge in Europe (Sewage Sludge Ordinance, AbfKlärV):
  - Germany 2029
  - Austria 2033
- Structural capacity gap in the market
- Long-term demand secured by regulations, independent of economic cycles

ROLL-OUT & USE OF FUNDS

- Start-up financing for initial sites and project properties
- CAPEX for plant construction, engineering, construction, and process technology
- Establishment of operational structures, project development, and platform capability



Model Path 2032: 10.5 operational facilities

Financing logic: Bonds + equity finance the start-up phase; Subsequent investments financed with project-based bank loans in accordance with the model.

BOND OFFER & STRUCTURE (I)

Parameters	Term Sheet
Issuer	EverYield AG, Papagenogasse 1A/6a, 1060 Vienna, Austria
Name	EverYield AG - 9% Infrastructure Bond 2026/2032
Security Type	Bearer bonds / Senior secured notes (to be secured in accordance with the prospectus structure)
Status	The notes constitute direct, unconditional, and unsubordinated obligations of the issuer. They rank pari passu among themselves and at least on a par with all other unsubordinated obligations of the issuer, unless otherwise required by law. Unsecured as of the date of prospectus approval; future security through pledge of shares is planned.
Volume	Up to EUR 50,000,000
Use of Proceeds	The net proceeds from the offering, assuming full placement, are estimated at approximately EUR 47,9 million. The primary use of the proceeds is to provide seed funding for the acquisition of initial sites/project properties or existing project companies, the establishment of the platform, and the early development and subsequent rollout of the Energy Campus infrastructure. Assuming a full placement, approximately EUR 10–13 million is to be used primarily for the Styria project; the remaining approximately EUR 34,9 million is to be allocated proportionally to planned projects in Burgenland, western Lower Austria, and North Frisia.
Collateral	The issuer undertakes to secure all claims of the bondholders in the future by means of a first-ranking pledge of shares in companies in which the issuer holds a direct or indirect interest, in favor of the bondholders to a trustee, provided that portions of the proceeds from the issuance are used to acquire the shares or to finance the respective investment company. No guarantee is provided.
Trustee	Public Notary Mag. Peter Puhr, LL.M., Hauptplatz 4, 2700 Wiener Neustadt, Austria
Par value (denomination)	EUR 1,000 per bond
Minimum subscription	EUR 1,000 (corresponding to the denomination; to be confirmed upon receipt of subscription documents)
Coupon	9% p.a. fixed
Coupon payment dates	Semi-annually in arrears on January 1 and July 1 of each year; first interest payment on January 1, 2027
Interest calculation	ACT/ACT (ICMA)
Issue price	100% of the principal

BOND OFFER & STRUCTURE (II)

Parameters	Termsheet
Subscription Period	Subscription window on the Stuttgart Stock Exchange: June 1, 2026, to June 26, 2026, 12:00 p.m. (CEST), subject to early closure. Issuer's website: June 1, 2026, to May 28, 2027, 12:00 p.m. (CEST), subject to early closure.
Value Date / Issue Date	July 1, 2026
Term and Redemption	July 1, 2026, through June 30, 2032 (inclusive); repayment on June 30, 2032, at 100% of the face value, unless previously redeemed, purchased, or written off.
Subscription functionality	Subscription via the subscription box of the Stuttgart Stock Exchange in Germany, Austria, and Luxembourg, as well as via the issuer's website; additionally, private placement to selected qualified investors in eligible jurisdictions.
Settlement / Paying Agent	mwb fairtrade Wertpapierhandelsbank AG, Rottenbucher Str. 28, 82166 Gräfelfing, Germany; clearing via Clearstream Europe AG.
ISIN / WKN	ISIN: DE000A4EVPH1 WKN: A4EVPH
Listing	Application for listing on the Open Market of the Baden-Württemberg Stock Exchange (Stuttgart Stock Exchange) has been filed; trading is expected to commence on July 1, 2026.
Prospectus	Public offering, prospectus requirement under the Prospectus Regulation; EU Growth Prospectus pursuant to Art. 15a of Regulation (EU) 2017/1129; approval by the CSSF and notification to BaFin and FMA are planned.
Applicable Law	The form and content of the bonds, as well as the rights and obligations of the bondholders, the issuer, and the paying agent, are governed by German law. The venue for disputes regarding the bond terms and conditions is Munich, Federal Republic of Germany. Trust and security agreements are governed by Austrian law, as set forth in the draft.
Rating	No external rating is provided for the issuer or the bonds

YOUR CONTACT

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