Waga Energy

Public limited company (société anonyme) with a Board of Directors and share capital of €247,322.44

Registered office: 5 avenue Raymond Chanas, 38320 Eybens, France

Grenoble Trade and Companies Register no. 809 233 471

HALF-YEAR FINANCIAL REPORT 2024

"The start-up of a WAGABOX® unit in New York State and the signing of two new contracts in North Carolina and Texas have confirmed our success in the United States. Looking to the months ahead, the depth of this market and solid RIN levels will enable us to accelerate further. In Europe, renewable natural gas (RNG) development is supported by the decarbonisation drive and rising natural gas prices in connection with an increased dependence on liquefied natural gas (LNG) imports, at a time of declining electricity prices. In this favourable context and leveraging on substantial financial resources on the back of our recent successful debt and equity raising, we continue to deliver a positive impact on the planet and have full confidence in our ability to achieve our financial targets."

Mathieu Lefebvre,
Chairman and Chief Executive Officer

Waga Energy (Euronext Paris: FR0012532810, EPA: WAGA) produces competitively priced Renewable Natural Gas (also known as "biomethane") by upgrading landfill gas using a patented purification technology called WAGABOX®. The RNG produced is injected directly into the gas distribution networks that supply individuals and businesses, providing a substitute for natural gas. Waga Energy finances, builds and operates its WAGABOX® units under long-term contracts with landfill operators for the supply of raw gas, and generates income by selling the RNG it produces or by offering a purification service. As of the date of this document, Waga Energy operates 28 (directly owned or sold) units in France, Spain, Canada and the United States, representing an installed capacity greater than 1 TWh/year. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy is listed on Euronext Paris.

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HALF-YEAR ACTIVITY REPORT

1. 2024 half-year results

1.1 Key figures

In € million	30 June 2024	30 June 2023	% change
Revenue	**25.6**	**13.7**	**87%**
EBITDA[(1)]	**-2.5**	**-3.1**	
IFRS 2 expenses (share-based payment)	-1.8	-2.0	-11%
Depreciation and provisions	-3.3	-1.8	82%
Recurring operating income	**-7.6**	**-6.9**	
Operating income (loss)	**-7.6**	**-6.9**	
Financial income (loss)	-0.7	-0.6	26%
Consolidated profit (loss) for the period	**-8.7**	**-7.6**	
Net income (Group share)	**-9.1**	**-7.9**	
Capex	-24.6	-20.5	20%
Cash and cash equivalents at 30 June	78.0	58.8	33%
Headcount at 30 June	219	175	25%

(1) EBITDA ("Earning Before Interests, Taxes, Depreciation & Amortisation") is an indicator of operating performance, defined as operating income before non-recurring items restated for net depreciation and amortisation on property, plant and equipment, intangible assets, and provisions, as well as expenses related to share-based payments (IFRS 2).

1.2 Analysis of the income statement and performance indicators

1.2.1 Business activity

At 30 June 2024, Waga Energy (the "**Company**") and its subsidiaries (the "**Group**") operated 25 biomethane production units (24 WAGABOX® units and 1 cryogenic module) in France, Spain, Canada and the United States, representing an installed capacity of 950 GWh/year.

The 24 WAGABOX® units operated by the Group produced 254 GWh of biomethane in H1 2024, *i.e.* 31% more than in the previous half-year and 79% more than H1 2023. Their production avoided emissions of around 63,000 metric tons of CO2eq $_2$ by replacing fossil natural gas in the networks[1] .

[1]*Estimate based on comparative emission factors for natural gas and biomethane, including direct and indirect emissions, using the RED // directive for European units, the Environmental Protection Agency (EPA) methodology for US units, and Énergir's data for Canadian units.*

Number of WAGABOX® units in operation	H1 2024	H1 2023	Change
Number at end of period	24	17	41%
Biomethane production (in GWh)	254	142	79%

1.2.2 Main performance indicators

The Group uses revenue and profit (loss) from recurring operations as its main performance indicators. These performance indicators are regularly monitored by the Group to analyse and evaluate its activities and trends, measure its performance, prepare profit forecasts and make strategic decisions. Furthermore, the Group presents in addition to data based on IFRS (International Financial Reporting Standards), several additional indicators such as EBITDA, the average age of the purification plant fleet and the average residual term of contracts. Consequently, the definitions used by the Group may not correspond to the definitions given to these same terms by other companies, and thus not be comparable. These measures should not be used to the exclusion or replacement of IFRS indicators. The tables below present these indicators for the periods indicated and their calculations.

Revenue

The following table shows revenue (income from ordinary activities) for the first half of 2024 and the first half of 2023.

Revenue (in EUR thousands)	30 June 2024	30 June 2023
Biomethane sales and purification services	18,391	10,223
Sales of equipment	6,955	3,162
O&M and other	207	267
Revenue	**25,553**	**13,653**

In the first half of 2024, the Group generated consolidated revenue of €25.6 million, up €11.9 million, or +87%, compared to the first half of 2023.

72% of H1 revenue was made up of sales of biomethane and purification services, which increased by 80% compared to the first half of 2023, mainly thanks to the units commissioned in the last 12 months.

During H1 2024, Waga Energy accelerated the pace of commissioning by launching five new WAGABOX® units, including its first unit in the United States, thus increasing the installed capacity of its fleet by 160 GWh/year:

- On 30 January, the Group started up a WAGABOX® unit in Sainte-Marie-Kerque (Pas-de-Calais), with an installed capacity of 25 GWh/year, on a site operated by a subsidiary of the Séché Environnement group.
- On 15 March, the Group started up a WAGABOX® unit in Bath (New York, United States), with an installed capacity of 60 GWh/year, on the Steuben County storage site.
- On 21 April, the Group started up a WAGABOX® unit in Chatuzange-le-Goubet (Drôme), with an installed capacity of 25 GWh/year, on a site operated by Veolia.
- On 26 April, the Group started up a WAGABOX® unit in Éteignières (Ardennes), with an installed capacity of 25 GWh/year, on a site operated by Arcavi.
- On 6 June, the Group started up a WAGABOX® unit in Septèmes-les-Vallons (Bouches-du-Rhône), with an installed capacity of 25 GWh/year, on a Veolia site.

A further €3.8 million of the increase in revenue was generated by the sale of WAGABOX® equipment for the biomethane production units at the Winnebago (Illinois, United States) and Hartland (British Columbia, Canada) sites. These equipment sales totalled €7 million in the first half of 2024.

Average age of WAGABOX® fleet and residual term of biomethane sales agreements

In years (*)	30 June 2024	31 December 2023
Average age of the fleet	2.4	2.6
Residual maturity of biomethane sales agreements	12.5	12.0

** Data weighted according to production.*

The average age of the fleet is the length of time the units have been in operation since their commissioning date, weighted by the actual production of each WAGABOX® unit. This indicator shows that at the end of the first half of 2024, the installations are still new compared to the duration of the contracts and that recent units have greater capacity.

The residual maturity of biomethane sales agreements is calculated between the closing date of the financial statements and the end of the agreement, weighted by the actual production of each WAGABOX® unit. In the case of long-term contracts, this indicator is used to assess the average number of remaining years of secured revenue for the Group.

EBITDA

In the first half of 2024, the Group generated an EBITDA of €(2.5) million compared to €(3.1) million in the first half of 2023. This improvement is mainly due to the growth in the fleet and production, which is gradually covering some of the costs associated with developing and structuring the Group.

At 30 June 2024, the Group had 219 employees, compared to 175 at 30 June 2023, *i.e.* an increase of 25%.

The table below provides a reconciliation of profit (loss) from recurring operations to EBITDA for the first half of 2024 and the first half of 2023.

Reconciliation EBITDA/Profit (loss) from recurring operations (in EUR thousands)	30 June 2024	30 June 2023
Recurring operating income	**-7,561**	**-6,932**
Cancellation of the impact of depreciation and amortisation and provisions	3,284	1,806
Cancellation of the impact of IFRS 2 expenses	1,773	1,991
EBITDA	**-2,505**	**-3,135**

Recurring operating income

The loss from recurring operations amounted to €(7.6) million at 30 June 2024, compared with €(6.9) million at 30 June 2023. Despite the improvement in EBITDA, this fall is explained by the increase in depreciation, amortisation and provisions (€3.3 million in H1 2024 compared with €1.8 million in H1 2023) corresponding to the increase in the number of WAGABOX® units in service.

Profit (loss) for the period

Taking into account the impact of the various factors described above, the financial income of €(0.7) million, compared with €(0.6) million for H1 2023, and a corporate income tax charge of €0.4 million (compared with 0.1 million for H1 2023), consolidated net income was €(8.7) million at 30 June 2024, compared with €(7.6) million at 30 June 2023.

1.3 Investments

In line with its strategy, the Group has accelerated the deployment of its WAGABOX® units, investing €24.6 million in the first half of 2024, compared to €20.5 million in the first half of 2023, an increase of €4.1 million. At 30 June 2024, the Group had 14 units under construction.

In the first half, these investments were mainly financed by drawdowns on loans and grants (for projects in Quebec).

2. Significant events of the first half of 2024

2.1 Significant events of the period

The significant events of the half-year are described in Note 3 to the condensed interim consolidated financial statements at 30 June 2024.

2.2 Share capital and voting rights

At 30 June 2024, the Company's share capital and voting rights were as follows:

- Number of shares making up the share capital: 24,732,244
- Number of treasury shares held by the Company: 39,683
- Number of shares making up the share capital, less treasury shares: 24,692,561
- Theoretical number of voting rights, including treasury shares: 37,473,931
- Theoretical number of voting rights, less treasury shares: 37,434,248

Following the removal from the MSCI Global Small Cap Index on 29 February 2023 due to insufficient free float, index funds whose strategy is to replicate this index sold large volumes of shares in a very short space of time. Despite the Company's still very good commercial and financial performance, this removal caused a sharp drop in the share price just before the capital increase.

3. Change in net financial debt and cash flow

3.1 Cash flow

The net change in cash flow amounted to €39.3 million in the first half of 2024, compared with €(32.9) million in the first half of 2023.

The changes in cash flow can be broken down into:

- **Cash flow from operating activities**, which amounted to €(7.7) million at 30 June 2024, compared to €(7.3) million at 30 June 2023.
- **Cash flow from investing activities**, which amounted to €(19.2) million at 30 June 2024 compared to €(21.9) million at 30 June 2023; the increase in investments related to the construction of WAGABOX® units was offset by the increase in subsidies received and the decrease in advances paid;
- **Cash flow from financing activities**, which amounted to €66.1 million at 30 June 2024, compared to €(3.7) million at 30 June 2023. This positive change is mainly due to the capital increase completed in March 2024 and the various drawdowns on new borrowings.

Cash flows are presented in detail in the condensed interim consolidated financial statements at 30 June 2024.

3.2 Net financial debt

The Group's gross financial debt amounted to €81.8 million at 30 June 2024 compared to €60.8 million at 31 December 2023. The breakdown of debt is described in detail in Note 7.14 to the condensed interim consolidated financial statements.

Available cash amounted to €78 million at 30 June 2024, compared with €38.7 million at 31 December 2023, strengthened by the capital increase completed in March and by new borrowings.

As a result, net debt amounted to €3.8 million at 30 June 2024, compared with €22.1 million at 31 December 2023.

4. Subsequent events after 30 June 2024

Events subsequent to 30 June 2024 are described in Note 4 to the condensed interim consolidated financial statements.

As of the date of this document, the Group operates 28 biomethane production units in France, Spain, Canada and the United States (including 27 WAGABOX® units and 1 cryogenic module), representing an installed capacity greater than 1 TWh/year

At the same date, 11 units (including 10 WAGABOX® units and 1 cryogenic module) were also under construction in France, Canada and the United States, representing an installed capacity of 1.3 TWh/year.

5. Transactions with related parties

Transactions with related parties are of the same nature as those presented in Chapter 17 “Transactions with related parties” of the Universal Registration Document filed with the French Financial Markets Authority - Autorité des Marchés Financiers (AMF) on 30 April 2024 (AMF number D.24-0384).

There were no new transactions with related parties during the first six months of the current financial year that had a material impact on the Company's financial position or results. In addition, no change affecting the transactions between related parties described in the Company’s most recent Registration Document that could have a material impact on the Company’s financial position or results has occurred during the first six months of the current financial year (see Note 8.13 of the interim financial statements included in this financial report).

6. Description of the main risks and uncertainties for the coming six months

The risk factors affecting the Company are presented in Section 3 of the Universal Registration Document filed with the AMF on 30 April 2024 (AMF number D.24-0384). The main risks and uncertainties that the Company may face in the remaining six months of the financial year are identical to those presented in the Registration Document available on the Company’s website.

These risks are likely to occur during the remaining six months of the current financial year as well as in subsequent years.

7. Outlook for the next six months

Despite economic uncertainties and geopolitical tensions, the Group considers that market conditions are favourable to the development of its business.

In Europe, the price of natural gas remains high, due to its increasing dependence on LNG (liquefied natural gas) imports since the start of the conflict in Ukraine. The continent is thus in direct competition for its gas supply with other regions of the world, particularly China, where prices have historically been higher. The announcement that Ukraine's transit contract with Russian energy company Gazprom will not be renewed from 1 January 2025 should confirm this trend.

In addition to its environmental benefits, biomethane can contribute to national energy independence. As part of the REPowerEU plan announced in May 2022, the European Commission announced €37 billion of investments in the biogas sector, with the aim of increasing biomethane production by 35 billion cubic metres by 2030.

The increase in the value of biomethane encourages the signature of private purchase contracts of the ‘BPA’ (Biomethane Purchase Agreement) type, potentially more remunerative for the operators of landfill sites, thus promoting the attractiveness of the WAGABOX® solution and therefore the Company's commercial activity - following the example of the signature by Waga Energy of the BPA with Engie in May 2024 for the WAGABOX® unit at Claye Souilly. The publication this summer of a decree confirming that the Biogas Production Certificate (CPB) scheme will come into force in 2026 should further increase the value of biomethane sold in France under BPA contracts, by adding up to €80/MWh to the green value of the gas (on top of the price of natural gas).

Conversely, electricity prices, after reaching historic levels in 2022, are now trending downwards. This situation is helping to reduce competition from gas recovery projects at storage sites through cogeneration (electricity and heat production), which has hampered commercial activity since 2022, particularly in France and Spain.

The drop in the price of electricity is also likely to reduce the operating cost of WAGABOX® units and increase the profitability of projects.

In the United States, the RIN (“Renewable Identification Numbers”), which monetises the environmental value of biofuels (including biomethane), has remained at a high level (around $3) for several months. This allows the Group to negotiate BPA contracts at a price comparable to that in Europe, although the price of natural gas is lower.

The Group also benefits from increased awareness and credibility thanks to the successful start-up of its first WAGABOX® unit in New York State in March 2024, which represents a major step forward in its development in the strategic US market. This event comes a few months after signing several contracts with Casella Waste Systems, one of the main players in waste treatment in the country. This momentum enabled the Group to sign two new contracts in this market during the first half of 2024 (with Rockingham in North Carolina and OCI Global in Texas) representing a total installed capacity of 165 GWh/year.

Business activity

The Group’s revenue should therefore continue to grow in the second half of the year, driven by an increase in the number of production units in operation and equipment sales in the United States and Canada.

At the same time, investments should ramp up with the manufacture of WAGABOX® intended for the signed contracts in the United States.

In a very promising environment for biomethane, the Group saw its commercial pipeline increase 15% compared to the Capital Markets Day of 8 February, to stand at the date of this report at 13.6 TWh/year of installed capacity for 165 projects.

Financing

The capital increase of €52 million carried out in March 2024 (€48 million net of issue costs) and the new bank financing arranged at the beginning of the year enabled the Group to strengthen its cash position, which stood at €78 million at 30 June 2024. This robust financial position, strengthened by obtaining a syndicated green loan of €100 million in early July, gives the Group the necessary resources to finance its growth.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS (in EUR thousands)	Notes	30 June 2024	31 December 2023
Intangible assets	7.1	2,222	2,057
Property, plant & equipment	7.2	135,816	112,630
Non-current financial assets	7.4	794	724
Deferred tax assets	7.5		
Other non-current assets	7.6	7,347	8,933
Non-current assets		**146,179**	**124,344**
Inventories	7.7	13,420	11,498
Trade and other receivables	7.8	16,238	9,139
Current financial assets	7.4		1,610
Tax receivables	7.9	527	405
Other current assets	7.10	8,926	8,934
Cash and cash equivalents	7.11	77,998	38,655
Current assets		**117,108**	**70,240**
Total assets		**263,287**	**194,584**

EQUITY AND LIABILITIES (in EUR thousands)	Notes	30 June 2024	31 December 2023
Share capital		247	205
Share premium		192,241	150,241
Reserves		(45,371)	(39,521)
Foreign currency translation reserves		(55)	220
Profit (loss) attributable to owners of the Company		(9,126)	(15,990)
Equity attributable to owners of the Company		137,937	95,154
Non-controlling interests		3,027	2,718
Equity	7.12	**140,964**	**97,873**
Non-current provisions	7.13	969	910
Non-current loans and borrowings	7.14	73,159	52,331
Other non-current liabilities	7.18.1	10,705	7,669
Deferred tax liabilities			
Non-current liabilities		**84,833**	**60,910**
Current provisions	7.13	628	629
Current loans and borrowings	7.14	8,624	8,424
Trade and other payables	7.16	11,888	8,337
Tax liabilities	7.17	161	
Other current liabilities	7.18.2	16,189	18,411
Current liabilities		**37,490**	**35,801**
Total equity and liabilities		**263,287**	**194,584**

INCOME STATEMENT

INCOME STATEMENT (in EUR thousands)	Notes	30 June 2024	30 June 2023
Revenue	8.1	25,553	13,653
Other income	8.2	244	385
Revenue		**25,797**	**14,038**
Cost of sales and change in inventory	8.3	(14,362)	(7,282)
External expenses	8.4	(5,906)	(4,600)
Taxes, duties and similar payments		(234)	(124)
Personnel expenses	8.5 & 8.6	(9,742)	(7,398)
Other recurring operating income and expenses	8.7	284	240
Depreciation, amortisation and provisions	7.1 & 7.2	(3,397)	(1,806)
Profit (loss) from recurring operations		**(7,561)**	**(6,932)**
Other non-recurring operating income and expenses	8.8	(38)	75
Impairment of non-current assets			
Operating profit (loss)		**(7,600)**	**(6,856)**
Cost of net financial debt		(1,454)	(1,233)
Other financial income and expenses		740	669
Financial income (expense)	8.9	**(713)**	**(564)**
Profit (loss) before income tax		**(8,313)**	**(7,421)**
Income tax expense	8.10	(389)	(148)
Deferred taxes P&L			
Profit (loss) for the year		**(8,702)**	**(7,569)**
Profit (loss) attributable to:			
Owners of the Company		(9,126)	(7,856)
Non-controlling interests		424	287
Basic earnings per share (in EUR)	8.11	(0.41)	(0.38)
Diluted earnings per share (in EUR)	8.11	(0.41)	(0.38)

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME (in EUR thousands)	Notes	30 June 2024	30 June 2023
Profit (loss) for the year		**(8,702)**	**(7,569)**
Foreign currency translation differences		391	(199)
Interest rate swaps	7.6 & 9.2	516	(554)
Total Items subsequently recycled through profit and loss		**907**	**(199)**
Actuarial gains (losses)	7.13	120	(2)
Total Items that may not be recycled through profit and loss		**120**	**(2)**
Total comprehensive income (loss)		**(7,675)**	**(8,323)**
Attributable to owners of the Group		(8,137)	(8,561)
Attributable to non-controlling interests		462	238

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY (in EUR thousands)	Number of shares (in thousands)	Share capital	Share premium	Reserves and profit (loss)	Other comprehensive income	Equity attributable to owners of the Group	Non-controlling interests	Total equity
Balance at 31 December 2022	20,483	205	150,090	(42,337)	1,158	109,115	2,912	112,028
Profit (loss) for the period				(7,856)		(7,856)	287	(7,569)
Foreign currency translation differences					(199)	(199)		(199)
Hedging instruments					(504)	(504)	(50)	(554)
Actuarial gains and losses					(2)	(2)		(2)
Total comprehensive income for the period				(7,856)	(705)	(8,561)	238	(8,323)
Share capital increase	5	0	17			17		17
Share-based payments				1,991		1,991	(561)	1,430
Dividends								
Other changes				(31)		(31)		(31)
Balance at 30 June 2023	20,489	205	150,106	(48,232)	453	102,531	2,589	105,121
Balance at 31 December 2023	20,526	205	150,241	(54,607)	(685)	95,154	2,718	97,873
Profit (loss) for the period				(9,126)		(9,126)	424	(8,702)
Foreign currency translation differences					391	391		391
Hedging instruments					478	478	38	516
Actuarial gains and losses					120	120		120
Total comprehensive income for the period				(9,126)	989	(8,137)	462	(7,675)
Share capital increase	4,207	42	49,302			49,344		49,344
Reclassification of share premium			(7,301)	7,301				
Cancellation of treasury shares				(281)		(281)		(281)
Share-based payments				1,773		1,773		1,773
Dividends							(153)	(153)
Other changes				84		84		84
Balance at 30 June 2024	24,732	247	192,241	(54,856)	305	137,937	3,027	140,964

Changes in share capital

- Issue of 38,200 shares following the exercise of founders' share warrants (BSPCE), i.e. share capital of €0.4 thousand and share premium of €180 thousand;
- Issue of 229,100 shares following the exercise of founders' share warrants (BSPCE), i.e. share capital of €2.3 thousand and share premium of €1,105 thousand;
- Issue of 3,939,394 shares following a share capital increase in cash, i.e. share capital of €39 thousand and share premium of €51,961 thousand. Expenses of €3,944 thousand relating to this share capital increase were deducted from share premium.

Other changes

- Hedging instruments corresponding to interest rate swaps for €516 thousand;
- Share-based payments relating to founders' share warrants (BSPCE) for €1,773 thousand.

CASH FLOW STATEMENT

CASH FLOW STATEMENT (in EUR thousands)	Notes	30 June 2024	30 June 2023
Profit (loss) for the period		(8,702)	(7,569)
Adjustments for:			
Depreciation, amortisation and provisions	7.1, 7.2, 7.12	3,340	1,909
Gains or losses from the disposal of assets		(1)	
Share-based payments	8.6	1,773	1,991
Other income and expense		(341)	(256)
Cost of financial debt	8.9	1,454	1,233
Tax expense (incl. deferred tax)	8.10	389	148
Operating cash flow before income tax and change in working capital		**(2,089)**	**(2,543)**
Income taxes paid		(218)	(207)
Effect of change in inventories	7.7	(1,906)	(1,715)
Effect of change in trade and other receivables	7.8 to 7.10	(6,098)	(2,566)
Effect of change in trade and other payables		2,656	(221)
Net cash from (used in) operating activities		**(7,655)**	**(7,252)**
Acquisition of property, plant and equipment and intangible assets	7.1, 7.2	(24,643)	(20,483)
Acquisition of financial assets	7.4	1,547	(343)
Effect of changes in payables to suppliers of fixed assets		(1,969)	(526)
Effect of changes in advances for fixed asset acquisitions	7.6	2,171	(1,458)
Disposals and transfers of fixed assets		6	9
Investment grants received	7.18.1	3,706	923
Net cash from (used in) investing activities		**(19,183)**	**(21,878)**
Effect of change in consolidation scope (NCI contributions)			
Share capital increase (net of capital increase costs)	7.12.1	49,344	17
Proceeds from borrowings and repayable advances	7.14	23,202	665
Repayment of borrowings and repayable advances	7.14	(3,805)	(4,409)
Dividends paid			
Cost of debt (excluding accrued interest)		(2,612)	
Net cash from (used in) financing activities		**66,129**	**(3,728)**
Effect of change in exchange rates on cash held		52	3
Net increase in cash and cash equivalents		**39,342**	**(32,855)**
Cash and cash equivalents at 1 January		38,655	91,659
Cash and cash equivalents at 30 June		77,998	58,805

Increases in non-cash assets and liabilities are eliminated. Consequently, new leases are not included in investments for the period. The decrease in financial liabilities relating to leases is included in loan repayments for the period.

Advances and down payments on fixed assets and changes in payables to suppliers of fixed assets are recognised under net cash from (used in) investing activities, as they mainly concern Wagabox® units.

Cost of debt (excluding accrued interest) is now presented separately in net cash from (used in) financing activities. At 30 June 2024, it amounted to €1,391 thousand, plus €1,221 thousand corresponding to commitment fees on undrawn amounts of credit lines. At 30 June 2023, cost of debt was presented on the same line as repayment of borrowings and amounted to €1,012 thousand.

Details of changes in cash flow

	31 December 2023	30 June 2024	Change	Change in operating activities	Change in grants	Change in suppliers of fixed assets	Foreign currency translation differences
Inventories	11,498	13,420	(1,922)	**(1,906)**			**(16)**
Trade and other receivables	9,139	16,238	(7,098)	(7,093)			(5)
Other current assets	8,934	7,705	1,229	1,117			112
Current tax receivable (tax credits)	405	527	(122)	(122)			
				(6,098)			**106**
Trade and other payables	8,337	11,888	3,551	3,505			46
Other non-current liabilities	420	507	87	93			(6)
Investment grants	7,053	10,073	3,020		3,020		
Financial instrument liabilities	196	126	(70)				(70)
Total other non-current liabilities	***7,669***	***10,705***					
Other current liabilities	6,190	5,293	(897)	(943)			46
Investment grants	612	1,103	491		491		
Suppliers of fixed assets	11,609	9,640	(1,969)			(1,969)	
Total other current liabilities	***18,411***	***16,036***					
				2,656	**3,511**	**(1,969)**	**212**

Investment grants received by Waga Energie Canada and Waga Energy in the first half of 2024, classified under ‘other non-current liabilities’ and ‘other current liabilities’ in the balance sheet, are included in investing activities in the cash flow statement for €3,511 thousand.

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Group and its business activities

Waga Energy is a public limited liability company (*société anonyme*) with a Board of Directors, registered and domiciled in France (hereinafter referred to as “the Company”).

Its registered office is located at 5 avenue Raymond Chanas, 38320 Eybens, France. The consolidated financial statements of Waga Energy include those of the Company and the subsidiaries it controls (collectively referred to as “the Group”). The consolidation scope is presented in Note 5.2.

Formed in 2015 and located in Grenoble, the Waga Energy Group is the European leader in the production of biomethane from landfill gas. The Group has developed a breakthrough technology that purifies biogas from landfills to transform it into biomethane, which is then injected into gas grids as a replacement for natural gas of fossil origin.

Waga Energy is strongly committed to the energy transition.

Its mission is to provide an immediate solution to reduce greenhouse gas emissions by providing abundant green, renewable, readily available energy.

Wagabox® units are small refineries and gas plants installed in landfills. They are classified under French regulations on environmental protection (ICPE).

The unique technology combining membrane filtration and cryogenic distillation is protected by several patents.

Waga Energy SA’s condensed interim financial statements for the six-month period ended 30 June 2024, prepared in accordance with International Financial Reporting Standards (IFRS), were approved by the Board of Directors on 27 September 2024.

2. Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements of the Company for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union (EU) and must be read in conjunction with the Company’s last financial statements for the year ended 31 December 2023 (the “last annual financial statements”).

They do not contain all the disclosures required to constitute a complete set of financial statements under International Financial Reporting Standards. However, they include a selection of notes designed to provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements.

The accounting principles used to prepare the condensed interim financial statements are the same as those used by the Company at 31 December 2023, except for:

- Standards, amendments and interpretations effective for reporting periods beginning on or after 1 January 2024;
- IAS 34 provisions specifically for the preparation of interim financial statements;

- The accounting principles relating to the Research Tax Credit prefinancing contract described in Note 3.1.

The new standards, amendments and interpretations applicable to interim financial statements as of 1 January 2024 were Amendments to IAS 1 – Presentation of Financial Statements: Classifying Liabilities as Current or Non-current, and IFRS 16 – Lease Liability in a Sale and Leaseback. They do not have a significant impact on these condensed interim financial statements.

The Company has elected not to apply the standards and interpretations not yet mandatory at 30 June 2024 early. The expected impact is not deemed significant.

2.2 Changes in the accounting framework

The preparation of the condensed interim financial statements requires Management to use judgments and accounting estimates which affect the Company's accounting policies and the reported amounts of assets and liabilities and income and expense items. Actual values may differ from estimates.

The main judgements used by Management to apply the Company's accounting policies and the main sources of estimation uncertainty are the same as those described in the last annual financial statements for the year ended 31 December 2023.

2.3 Use of estimates and judgments

The preparation of the condensed interim financial statements requires Management to use judgments and accounting estimates which may affect the Company's accounting policies and the reported amounts of certain assets and liabilities and income and expense items.

The estimates and underlying assumptions are regularly reviewed to ensure they are reasonable based on the Company's past performance. Estimates may be adjusted if the circumstances on which they are based change or if new information comes to light. Actual values may differ from estimates due to changes in assumptions and economic circumstances. The effect of changes in estimates is recognised prospectively. Consequently, the actual amounts reported in the Group's future financial statements may differ from current estimates.

In preparing these condensed interim financial statements, the main judgments used by Management and the main assumptions are the same as those applied in the financial statements for the year ended 31 December 2023, i.e.:

- Determining the costs that may be included when measuring property, plant and equipment in accordance with IAS 16 "Property, Plant and Equipment" (Note 7.2),
- Assessing control over subsidiaries and Wagabox® units sold to subsidiaries (Note 5.2 to the consolidated financial statements for the year ended 31 December 2023),
- Determining revenue flows and whether an entity is acting as an agent or principal in accordance with IFRS 15,
- Measuring the recoverable amount of Wagabox® units and estimating their useful life,
- Determining stage of completion, revenue and losses at completion for onerous contracts, using the stage of completion method for equipment sales.

Information on assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the carrying amounts of assets and liabilities at 30 June 2024 are the same as those applied in the financial statements for the year ended 31 December 2023, i.e.:

- Measuring the fair value of founders' share warrants (BSPCE)
- With regard to convertible bonds, determining the fair value of conversion options and determining the effective interest rate (EIR) of the debt component of conversion options, taking into account the most probable time horizon for conversion into shares or redemption
- Measuring interest rate swaps used to manage exposure to interest rate risk
- Measuring provisions, including for retirement benefits and site dismantlement
- Determining the discount rate and lease term when assessing lease liabilities in accordance with IFRS 16 "Leases"
- Measuring provisions for the impairment of trade receivables in accordance with IFRS 9
- Assessing whether to capitalise deferred tax assets.

Actual values may differ from estimates due to changes in assumptions and economic circumstances.

These estimates may be adjusted if the circumstances on which they are based change or if new information comes to light.

In preparing these condensed interim financial statements, the Group uses specific measurement methods in accordance with IAS 34 – "Interim Financial Reporting":

- The tax charge is calculated, for each tax entity, by applying the average annual effective tax rate estimated for the financial year to the taxable profit or loss for the period.

2.4 Principles governing the preparation of the financial statements

The financial statements are presented in euros, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain categories of assets and liabilities, in accordance with IFRS provisions, including derivative instruments and plan assets which are measured at fair value. The categories in question are mentioned in the following notes.

The financial statements of Waga Energy SA for the period ended 30 June 2024 have been prepared on a going concern basis for a minimum period of twelve months from the date of the financial statements, given net cash available and growth prospects reflected in the business plan (Note 3.3).

3. Significant events of the period

3.1 Significant events of the first half of 2024

3.1.1 Sales

In the first half of 2024, Waga Energy signed two new contracts in the United States:

- In May, the Group signed a contract with Rockingham County (North Carolina), to build and operate a Wagabox® unit at the Madison landfill. The Wagabox® unit will offer capacity of 55 GWh per year.
- In June, Waga Energy signed a gas upgrading service contract with OCI Global, a global leader in the production of nitrogen, methanol, and hydrogen, to produce renewable natural gas at the Beaumont, Texas landfill site. The Wagabox® unit, which offers capacity of 110 GWh per year, will be owned and operated by Waga Energy, while OCI Global will own the biomethane production.

Waga Energy also signed a 13-year Biomethane Purchase Agreement or "BPA" with Engie for the sale of Renewable Natural Gas (RNG) produced by the Wagabox® unit at the Veolia site in Claye-Souilly (near Paris). Following its start-up in 2022, the power company purchased the RNG produced at the feed-in tariff subsidised by the French government. The BPA, which came into effect on 1 May 2024, values RNG at a higher price than the subsidised price, and enables Engie to secure access to competitively-priced biomethane for its institutional customers seeking to reduce their carbon footprint.

3.1.2 Business development

In the first half of 2024, Waga Energy commissioned five new Wagabox® units, including its first in the United States, thereby increasing the installed capacity of its fleet by 160 GWh per year:

- On 30 January, a Wagabox® unit commenced operations in Sainte-Marie-Kerque (northwestern France), with the capacity to generate 25 GWh per year, on a site operated by a subsidiary of the Séché Environnement group.
- On 15 March, a Wagabox® unit commenced operations in Bath, New York (USA), with the capacity to generate 60 GWh per year, at the Steuben County landfill.
- On 21 April, a Wagabox® unit commenced operations in Chatuzange-le-Goubet (southeastern France), with the capacity to generate 25 GWh per year, on a site operated by Veolia.
- On 26 April, a Wagabox® unit commenced operations in Éteignières (northeastern France), with the capacity to generate 25 GWh per year, on a site operated by Arcavi.
- On 6 June, a Wagabox® unit commenced operations in Septèmes-les-Vallons (southern France), with the capacity to generate 25 GWh per year, on a Veolia site.

Consequently, at 30 June 2024, the Group was operating 25 units (including 24 Wagabox® units and one cryogenic distillation module), representing a total installed capacity of 950 GWh per year.

3.1.3 Share capital transactions and consolidation scope

Share capital increase

On 15 March 2024, the Company's Board of Directors formalised a share capital increase since 1 January 2024, following the exercise of founders' share warrants (BSPCE), bringing it to €205,637.50, corresponding to 20,563,750 shares with a par value of €0.01.

On 20 March 2024, the Company increased its capital for an aggregate gross amount of €52 million through the issuance of 3,939,394 new shares with a subscription price of €13.20 per new share. The share issuance costs, which were deducted from share premium, amount to €3,944 thousand, i.e. a share capital increase of €48 million net of share issuance costs.

This transaction, which accompanies significant growth, in North America in particular, should enable the Group to finance the equity share of new project investments as well as the pre-manufacture and manufacture of Wagabox® units. Following the transaction, the Company's share capital amounted to €245,031.44, corresponding to 24,503,144 shares with a par value of €0.01.

On 27 June 2024, the Company's Board of Directors formalised the share capital increase following the exercise of founders' share warrants (BSPCE) in the first half of 2024, bringing it to €247,322.44, corresponding to 24,732,244 shares with a par value of €0.01 (Statement of Changes in Equity).

Founders' share warrants (BSPCE) and stock options

On 26 April 2024, the Board of Directors decided to issue and award 70,000 free founders' share warrants (BSPCE.2024.1) to employees and/or executives, conferring entitlement to 70,000 newly-issued Company shares with a par value of €0.01 and a strike price of €16.22, as authorised by the Shareholders at their Combined General Meeting of 29 June 2023.

Legal organisation

In the first half of 2024, two new companies were created in the United States, including a finance holding company and a special purpose vehicle (SPV). These two companies are 100% held by the Group.

3.1.5 Financing

Funding of Wagabox® projects

In January 2024, the Group took out €2.7 million in project financing with Crédit Agricole Centre France for its subsidiary, Valtom Energie Biométhane, for a term of approximately 10 years. At 30 June 2024, the amount drawn down on this new loan was €2.2 million. This was followed by the launch of a crowdfunding campaign with a collection target of €0.2 million, closed in July.

In February 2024, the Group's American subsidiary, Waga Energy Inc., signed a three-year USD 60 million financing agreement with asset manager Eiffel Investment Group to fund the construction of four biomethane production units in the United States. This is Waga Energy's first financing in the United States. At 30 June 2024, the amount drawn down on this new loan was USD 14.6 million (€13.6 million).

Grants

Waga Energie Canada received CAD 5.1 million (€3.5 million) in grants in the first half of 2024. The grants will be recognised in the income statement to reflect depreciation of the associated Wagabox® units once they are commissioned.

3.2 Going concern

The going concern assumption was adopted by the Board of Directors considering the following factors:

- Available cash of €78 million at 30 June 2024, including the share capital increase that took place on 20 March 2024 for a gross amount of €52 million;
- Corporate debt of €100 million signed in July 2024, described in Note 4;
- The Group's cash flow forecast which includes planned capex on signed contracts and financing secured as of the reporting date.

Management and the Board of Directors expect that these factors will enable the Group to meet its requirements over the next twelve months, until the end of September 2025.

Additionally, Management is confident about the Group's ability to raise the funding needed for new Wagabox® projects in its business plan. Waga Energy continues to show, at each interim period, its solid know-how in the construction and operation of its units and its ability to consolidate its projects and secure its financial structure, strengthening the Group's capacity to raise the funding needed for its development. However, if difficulties arise in obtaining this financing, the Group has additional options, such as postponing certain investments.

4. Subsequent events

4.1 Sales development

Since 30 June 2024, Waga Energy has commissioned three new Wagabox® units, thereby increasing the installed capacity of its fleet by 90 GWh per year:

- On 2 July, the Group commissioned a Wagabox® unit in Fresnoy-Folny (northern France), with the capacity to generate 35 GWh per year, on a site operated by a subsidiary of the Paprec group.
- On 3 July, the Group commissioned a Wagabox® unit in Cowansville (Quebec, Canada), with the capacity to generate 30 GWh per year, on a site operated by Zone-Eco.
- On 26 September, the Group commissioned a Wagabox® unit in Granges (central-eastern France), with the capacity to generate 25 GWh per year, on a Veolia site.

At the date of this document, the Group operates 28 biomethane production units in France, Spain, Canada and the United States (including 27 Wagabox® units and one cryogenic distillation module), representing a total installed capacity of over 1 TWh per year.

At the same date, 11 more units (including 10 Wagabox® units and one cryogenic distillation module) were under construction in France, Canada and the United States, representing a total installed capacity of 1.3 TWh per year.

4.2 Financing

On 5 July 2024, Waga Energy signed an inaugural €100 million corporate syndicated loan with a consortium of five banking groups. The syndicated loan, with a 3-year maturity extendible to 5 years, will accelerate Waga Energy's international development, particularly in the United States, and strengthen the Group's financial structure. This loan, labelled as a "green loan," will be used to finance projects that contribute to climate change mitigation, in accordance with the European green taxonomy, aligning with decarbonisation challenges.

5. Consolidation scope

5.1 Accounting policies relating to the consolidation scope

Controlled subsidiaries, as defined in IFRS 10 "Consolidated financial statements", are fully consolidated regardless of the percentage of the Group's equity interest. Full consolidation is applied for all subsidiaries in which the Group holds a majority equity interest and over which it exercises control. This rule applies regardless of the percentage of the equity interest. Control is defined as "the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities".

Subsidiaries are companies that are controlled by the Group. The Group exercises control when it has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the returns. Entities are consolidated or deconsolidated from the date on which control is effectively obtained or relinquished.

Non-controlling interests are presented in the balance sheet and income statement on a separate line from Group share.

All intercompany transactions and positions of fully-consolidated subsidiaries are eliminated. The list of the main subsidiaries, joint ventures and associates is provided in Note 5.2.

5.2 Consolidation scope

At 30 June 2024, the Group comprised 38 entities (including Waga Energy S.A.), which were fully consolidated.

A breakdown of these entities is provided in Note 5.2 to the consolidated financial statements for the year ended 31 December 2023.

Scope changes

In the first half of 2024, two new companies were created and included in the consolidation scope, WAGAFI US 1 and WB ROCKINGHAM LLC, located in the United States. Companies CWAC Inc and WBC2 S.E.C. (Canada) were not included in the consolidation scope at 30 June 2024 as they have not generated any cash flows to date (same method as at 31 December 2023).

6. Segment information

According to IFRS 8 "Operating segments", an operating segment is a separate component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker, who decides on the resources to be allocated to the segment and assesses its performance, and
- for which discrete financial information is available.

The Group's Chief Operating Decision Maker has been identified as the Chief Executive Officer, who makes strategic decisions.

On this basis, the Company has identified only one operating segment: biomethane production by landfill gas purification.

Revenue from our four main customers at 30 June 2024 amounted to €6.5 million (or 25% of total revenue), €3.9 million (15%), €3 million (12%) and €2.7 million (11%), respectively.

6.1 Revenue segmented by geographical area - 30 June 2024

INCOME STATEMENT (in EUR thousands)	30 June 2024	North America	Europe	France	30 June 2023	North America	Europe	France
Revenue	25,553	10,173	2,719	12,661	13,653	3,393	34	10,225

6.2 Non-current assets segmented by geographical area - 30 June 2024

ASSETS (in EUR thousands)	30 June 2024	North America	Europe	France	31 December 2023	North America	Europe	France
Intangible assets	2,222	563		1,659	2,057	547		1,510
Property, plant and equipment	135,816	58,565	9,720	67,531	112,630	39,982	10,029	62,619
Non-current financial assets	794	138	32	623	724	52	39	633
Other non-current assets	7,347	305		7,042	8,933	1,955		6,978
Total non-current assets	**146,179**	**59,571**	**9,752**	**76,855**	**124,344**	**42,536**	**10,067**	**71,740**

7. Notes to the Consolidated Balance Sheet

7.1 Intangible assets

GROSS VALUE *(in EUR thousands)*	Research and development expenses	Concessions, patents, licences and software	Other intangible assets	Intangible assets in progress	Total
Balance at 31 December 2023	**465**	**2,047**		**360**	**2,871**
Acquisitions		40		299	339
Disposals					
Reclassifications and other		95		(95)	(0)
Currency translation differences		17			17
Balance at 30 June 2024	**465**	**2,199**		**563**	**3,227**

AMORTISATION AND IMPAIRMENT *(in EUR thousands)*	Research and development expenses	Concessions, patents, licences and software	Other intangible assets	Intangible assets in progress	Total
Balance at 31 December 2023	**(262)**	**(509)**	**(44)**		**(814)**
Allowances for the period	(39)	(195)			(235)
Reclassifications and other		0	44		44
Balance at 30 June 2024	**(301)**	**(704)**			**(1,005)**

NET VALUE *(in EUR thousands)*	Research and development expenses	Concessions, patents, licences and software	Other intangible assets	Intangible assets in progress	Total
Balance at 31 December 2023	**203**	**1,538**	**(44)**	**360**	**2,057**
Balance at 30 June 2024	**164**	**1,495**		**563**	**2,222**

"Concessions, patents, licences and software" includes the portion payable to landfill site operators for biogas extraction rights.

The balance of "Intangible assets in progress" at 30 June 2024 of €563 thousand primarily corresponds to R&D work for the standardisation of Wagabox® units.

7.2 Property, plant and equipment

Property, plant and equipment break down as follows:

GROSS VALUE *(in EUR thousands)*	Land excl. IFRS 16	Buildings excl. IFRS 16	Buildings IFRS 16	Plant, equipment and machinery excl. IFRS 16 (*)	Plant, equipment and machinery IFRS 16	Other property, plant and equipment excl. IFRS 16	Other property, plant and equipment IFRS 16	Property, plant and equipment in progress	Total	(*) of which capitalised decommissioning costs
Balance at 31 December 2023	**806**	**4,958**	**1,139**	**70,264**	**4,035**	**1,574**	**99**	**42,928**	**125,804**	**267**
Acquisitions		1,339	1,145	3,272	140	481	50	19,213	25,639	145
Disposals						(25)	(17)		(42)	
Reclassifications and other		2,741		23,949		(16)		(26,674)	(0)	
Currency translation differences			15	107	(0)	6		490	617	
Balance at 30 June 2024	**806**	**9,038**	**2,298**	**97,592**	**4,175**	**2,020**	**132**	**35,958**	**152,018**	**412**

DEPRECIATION AND IMPAIRMENT *(in EUR thousands)*	Land excl. IFRS 16	Buildings excl. IFRS 16	Buildings IFRS 16	Plant, equipment and machinery excl. IFRS 16 (*)	Plant, equipment and machinery IFRS 16	Other property, plant and equipment excl. IFRS 16	Other property, plant and equipment IFRS 16	Property, plant and equipment in progress	Total	(*) of which capitalised decommissioning costs
Balance at 31 December 2023		**(272)**	**(317)**	**(10,603)**	**(1,248)**	**(673)**	**(60)**		**(13,174)**	**(41)**
Alllowances		(176)	(120)	(2,408)	(140)	(205)	(14)		(3,063)	(34)
Reversals						20	17		37	
Currency translation differences			(2)	1	0	(1)			(2)	
Balance at 30 June 2024		**(448)**	**(439)**	**(13,009)**	**(1,388)**	**(860)**	**(57)**		**(16,202)**	**(74)**

NET VALUE *(in EUR thousands)*	Land excl. IFRS 16	Buildings excl. IFRS 16	Buildings IFRS 16	Plant, equipment and machinery excl. IFRS 16 (*)	Plant, equipment and machinery IFRS 16	Other property, plant and equipment excl. IFRS 16	Other property, plant and equipment IFRS 16	Property, plant and equipment in progress	Total	(*) of which capitalised decommissioning costs
Balance at 31 December 2023	**806**	**4,686**	**822**	**59,662**	**2,786**	**901**	**38**	**42,928**	**112,630**	**226**
Balance at 30 June 2024	**806**	**8,590**	**1,859**	**84,583**	**2,786**	**1,160**	**74**	**35,958**	**135,816**	**338**

A significant portion of property, plant and equipment corresponds to the Wagabox® units designed, produced, installed and operated by the Group. These units generate future economic benefits for the Group through long-term agreements for the sale of biomethane or purification services (Note 8.1). For safety reasons, and given the specific know-how acquired by the Company, the Company is the sole operator of Wagabox® units. The Group controls these assets, which are recognised in accordance with IAS 16.

The costs directly attributable to the Wagabox® units manufactured by the Group comprise direct labour, raw material and external costs (such as legal advisors, experts, sub-contractors) directly relating to site preparation, as well as the engineering, design, technical studies, calibration, manufacturing, delivery, assembly and installation of the Wagabox® units to be operated.

Assets in progress primarily comprise Wagabox® units under construction.

7.3 Asset impairment

At 31 December 2023, the Group identified an indication of impairment for one of its units in Canada, since capital expenditure was higher than initially estimated (mainly due to civil engineering and grid connection costs) and commissioning was postponed for reasons outside the Group's control. The loss will be difficult to recover given the contract term. Consequently, a €1.5 million provision for impairment was recognised in the prior financial year.

At 30 June 2024, the Group did not identify any indication of impairment. Consequently, it did not perform any impairment testing.

7.4 Financial assets

7.4.1 Non-current financial assets

NON-CURRENT FINANCIAL ASSETS (in EUR thousands)	30 June 2024	31 December 2023
Security deposits	331	277
Other non-current receivables	432	413
Other financial assets	30	33
Gross value	**794**	**724**
Net value	**794**	**724**

Other non-current receivables mainly correspond to the cash balance of the liquidity contract, whose overall ceiling was increased in financial year 2024 from €1 million to €1.3 million.

7.4.2 Current financial assets

CURRENT FINANCIAL ASSETS (in EUR thousands)	30 June 2024	31 December 2023
Security deposits		1,610
Gross value		**1,610**
Net value		**1,610**

The security deposits classified as current financial assets at 31 December 2023 were repaid in full in the first half of 2024.

7.5 Deferred tax assets

No deferred tax assets were recognised in the Group's consolidated financial statements. At 31 June 2024, the aggregate amount of tax loss carryforwards for which no corresponding deferred tax assets were recognised was €23.8 million, including €15.2 million (€4.4 million generated in the period) for French companies and €18.5 million (€5.2 million generated in the period) for foreign companies.

Deferred tax assets are recognised for tax loss carryforwards when it is more likely than unlikely that the Company will have future taxable profit against which these unused tax losses can be offset.

7.6 Other non-current assets

OTHER NON-CURRENT ASSETS (in EUR thousands)	30 June 2024	31 December 2023
Unpaid capital		
Trade payables, advances on fixed assets	6,244	8,416
Financial instruments - non-current assets	1,103	517
Total net other non-current assets	**7,347**	**8,933**

Financial instruments comprise interest rate swaps set up to hedge project funding. Changes in the value of swaps are recognised in other comprehensive income (Note 7.15).

Changes in the down payments made to suppliers of fixed assets are recognised in investing activities in the cash flow statement.

7.7 Inventories

INVENTORIES (in EUR thousands)	30 June 2024	31 December 2023
Inventories of spare parts	13,275	11,243
Nitrogen and coal inventories	244	254
Gross value	**13,519**	**11,498**
Impairment	(99)	
Net value	**13,420**	**11,498**

The Group reviews the value of inventories at each reporting date. Provisions for impairment recognised in the first half of 2024 amounted to €100 thousand.

Safety spare parts inventories pooled for all Wagabox® units are recognised in inventories (for spare parts that the Group intends to use over a period of less than 12 months).

7.8 Trade and other receivables

TRADE AND OTHER RECEIVABLES (in EUR thousands)	Gross value	Overdue	Not yet due	Impairment	Net value
Position at 31 December 2023	9,139	141	8,998		9,139
Position at 30 June 2024	16,238	962	15,275		16,238

7.9 Trade receivables

TAX RECEIVABLES (in EUR thousands)	30 June 2024	31 December 2023
Research tax credit	503	346
Innovation tax credit		
Corporate income tax receivable	24	59
Tax receivables	**527**	**405**

7.10 Other current assets

OTHER CURRENT ASSETS (in EUR thousands)	30 June 2024	31 December 2023
Trade receivables, advances and down payments, credit notes receivable	669	1,018
Personnel and social security	62	2
State, VAT	4,000	5,738
Receivables from the sale of assets		1
Prepaid expenses	1,149	1,457
Other current assets and accrued income	3,046	718
Total net other current assets	**8,926**	**8,934**

Other current assets and receivables include €3,046 thousand corresponding to a holdback of €880 thousand in connection with the Hartland contract, and commitment fees on undrawn amounts of credit lines for €1,221 thousand.

7.11 Cash and cash equivalents

CASH AND CASH EQUIVALENTS (in EUR thousands)	30 June 2024	31 December 2023
Cash equivalents	43,437	11,501
Cash	34,561	27,154
Total cash and cash equivalents	**77,998**	**38,655**

Cash equivalents consist of term deposits under which funds can be available within 30 days.

7.12 Equity and dilutive instruments

7.12.1. Share capital

Waga Energy's share capital comprises fully paid-up ordinary shares with a par value of €0.01. The share capital increase is described in Note 3.1.3.

Number of shares	Ordinary shares
At 31 December 2023	**20,525,550**
Capital increase BSPCE 15/03/2024	38,200
Capital increase 25/03/2024	3,939,394
Capital increase BSPCE 27/06/2024	229,100
At 30 June 2024	**24,732,244**

7.12.2. Dilutive instruments

All of the plans described above are the same as those described in the notes to the consolidated financial statements for the year ended 31 December 2023, except for the plan described below.

On 26 April 2024, the Board of Directors decided to issue and award 70,000 free founders' share warrants (BSPCE.2024.1) to employees and/or executives, conferring entitlement to 70,000 newly-issued Company shares with a par value of €0.01 and a strike price of €16.22, as authorised by the Shareholders at their Combined General Meeting of 29 June 2023.

Founders' share warrants (BSPCE) and stock options were awarded to executives and certain key employees. The various plans are presented in the table below:

Type of financial investment	BSPCE 2019	BSPCE 2021	OPTIONS 2021	OPTIONS 2021	BSPCE 2023
AGM warrant grant date	18/12/2019	30/06/2021	30/06/2021	08/09/2021	24/01/2023
Vesting date	18/12/2023	30/06/2025	30/06/2025	30/06/2025	24/01/2027
Exercice price per new share subscribed	€ 318.42	€ 1,000.00	€ 1,000.00	€ 1,000.00	€ 27.54
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date; - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.				
Period of validity	17/12/2029	30/06/2031	30/06/2031	30/06/2031	24/01/2033
	1,000,000	1,250,000	110,000	85,000	0
Number of warrants granted at 30 June 2024	1,000,000	1,250,000	110,000	85,000	337,000
Maximum number of new shares that may be subscribed at 30 June 2024	**815,562**	**1,238,900**	**110,000**	**65,000**	**328,000**

Type of financial investment	OPTIONS 2023	BSPCE 2023.2	OPTIONS 2023.2	OPTIONS 2023.3	BSPCE 2024.1
AGM warrant grant date	24/01/2023	29/06/2023	29/06/2023	20/07/2023	26/04/2024
Vesting date	24/01/2027	29/06/2027	29/06/2027	20/07/2027	26/04/2028
Exercice price per new share subscribed	€ 27.54	€ 27.39	€ 27.39	€ 27.39	€ 16.22
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date; - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.				
Period of validity	24/01/2033	29/06/2033	29/06/2033	20/07/2033	26/04/2034
Number of warrants granted at 31 December 2023	0	0	0	0	0
Number of warrants granted at 30 June 2024	196,000	15,000	3,000	25,000	70,000
Maximum number of new shares that may be subscribed at 30 June 2024	**176,000**	**15,000**	**0**	**25,000**	**70,000**

Based on the data above, expenses amounted to €1,773 thousand and €1,991 thousand for 30 June 2024 and 30 June 2023, respectively.

7.13 Provisions

PROVISIONS (in EUR thousands)	Decommissioning	Pensions and retirement benefits	Guarantees	Losses at completion	Other	Total
Balance at 31 December 2023	**526**	**325**		**629**	**60**	**1,539**
Increase in the financial year	122					122
Current service cost		56				56
Currency translation differences				(1)		(1)
Actuarial (gains) / losses		(120)				(120)
Balance at 30 June 2024	**648**	**262**		**628**	**60**	**1,597**
Less than one year at 30 June 2024				628		628
More than one year at 30 June 2024	648	262			60	969

The Group reviewed these provisions. No significant change over the period was identified.

Losses at completion

At 31 December 2023, a €0.6 million loss at completion was recognised for a construction and sales contract in Canada. No change was identified at 30 June 2024.

Pensions and retirement benefits

Employee benefits in France comprise the provision for retirement obligations defined by the French Labour Code.

This obligation solely relates to employees whose employment contracts are governed by French law. The main actuarial assumptions used to calculate retirement benefits are as follows:

The main actuarial data used at 30 June 2024 and 31 December 2023 is presented below:

	30 June 2024	31 December 2023
Retirement age	Age 64: other employees Age 65: management	Age 64: other employees Age 65: management
Discount rate (a)	3.80%	3.54%
Salary increase rate	3.00%	3.00%
Social security contribution rate (b)	44.00%	44.00%
Mortality table	Insee 2022 without distinction Men/Women	Insee 2012-2014 without distinction Men/Women
Probability of presence at retirement age (before mortality)	under age 30: 81.0% between age 30 and 40: 87.3% between age 40 and 50: 88.5% between age 50 and 60: 99.0% over 60: 100.0%	under age 30: 91.7% between age 30 and 40: 94.7% between age 40 and 50: 99.0% between age 50 and 60: 99.0% over 60: 100.0%

(a) The discount rate during the period was determined by reference to the yields of the AA-rated corporate bonds at the closing date. Bonds with maturities comparable to those of the commitments were used.

(b) Excluding the impact of temporary reduction schemes.

Changes in the retirement benefit obligation between 1 January 2024 and 30 June 2024 were as follows:

		Effect on consolidated profit (loss)				Effect on other comprehensive income	
In EUR thousands	31 December 2023	Curent service cost	Interest cost	Benefits paid	Subtotal	Actuarial (gains) losses	30 June 2024
Total obligation	325	51	5		381	(120)	262
Net obligation	**325**	**51**	**5**		**381**	**(120)**	**262**

As the Group has no plan assets, the entire benefit obligation described above is recorded under liabilities.

7.14 Borrowings and financial liabilities

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2023	Issuance	Repayment	New contracts IFRS 16	Accrued interest and reclassifications	30 June 2024
Bank loans	48,434	23,190	(2,747)		354	69,231
Shareholder loans	381	10	(55)			336
Repayable advances	1,237	0			37	1,274
Bonds	2,584				132	2,716
Convertible bonds	4,703		(750)		(202)	3,751
IFRS 16 financial liabilities	3,376		(247)	1,309		4,437
Other financial liabilities	39	3	(5)			37
Total	60,755	23,203	(3,805)	1,309	321	81,782

The repayment schedule for borrowings and financial liabilities is as follows:

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	30 June 2024	Less than 1 year	1-5 years	More than 5 years
Bank loans	69,231	5,707	33,822	29,701
Shareholder loans	336	336		
Repayable advances	1,274	65	1,210	
Sofiwaga 1 bonds	2,716	1,116		1,600
Waga Asset 2 convertible bonds	3,751	751	3,000	
IFRS 16 financial liabilities	4,437	649	2,301	1,488
Other financial liabilities	37	0		37
Total	81,782	8,624	40,333	32,826

Bank loans

New bank loans mainly comprise:

- Drawdowns of €8.8 million from the project financing in France and of €13.6 million from the project financing in the United States (Eiffel financing).
- Drawdowns of €1.2 million on the real estate loan taken out by Wagarena in 2022 to finance work on the premises in Eybens.

Shareholder loans

Shareholder loans comprise the current accounts held with companies with a 51% interest in the Group's subsidiaries, which are classified as current liabilities.

These current accounts bear interest, recorded under current liabilities.

Repayable advances

The Group receives advances that are repayable, with or without a premium, beyond a certain profitability level. These repayable advances amounted to an aggregate €1,237 thousand at 31 December 2023 and €1,274 thousand at 30 June 2024.

The main terms of the repayable advances are presented in the consolidated financial statements for the year ended 31 December 2023.

7.15 Fair value of financial instruments

The Group's assets and liabilities are measured in the following way each year by class of financial instruments as defined in IFRS 9:

30 June 2024:

In EUR thousands	Carrying amount at 30 June 2024	Level	Fair value	Assets/Liabilities at fair value through profit or loss	Assets/Liabilities at fair value through OCI	Assets/Liabilities at amortised cost
Non-current financial assets	462	3	462			462
Security deposits	331	2	331			331
Other non-current assets	6,244	2	6,244			6,244
Derivative financial instruments	1,103	3	1,103	136	966	
Trade and other receivables	16,238	2	16,238			16,238
Current financial assets		2				
Other current assets	3,778	2	3,778			3,778
Cash and cash equivalents	77,998	2	77,998			77,998
Total financial assets	**106,153**		**106,153**	**136**	**966**	**105,051**
Non-current loans and borrowings	73,159	2	73,159			73,159
Other non-current liabilities	119	2	119			119
Derivative financial instruments	126	3	126		126	
Current loans and borrowings	8,624	2	8,624			8,624
Trade and other payables	11,888	2	11,888			11,888
Other current liabilities	11,019	2	11,019			11,019
Total financial liabilities	**104,934**		**104,934**		**126**	**104,808**

31 December 2023:

In EUR thousands	Carrying amount at 31 December 2023	Level	Fair value	Assets/Liabilities at fair value through profit or loss	Assets/Liabilities at fair value through OCI	Assets/Liabilities at amortised cost
Non-current financial assets	447	3	447			447
Security deposits	277	2	277			277
Other non-current assets	8,416	2	8,416			8,416
Derivative financial instruments	517	3	517		517	
Trade and other receivables	9,139	2	9,139			9,139
Current financial assets	1,610	2	1,610			1,610
Other current assets	1,738	2	1,738			1,738
Cash and cash equivalents	38,655	2	38,655			38,655
Total financial assets	**60,799**		**60,799**		**517**	**60,281**
Non-current loans and borrowings	52,331	2	52,331			52,331
Other non-current liabilities	9	2	9			9
Derivative financial instruments	196	3	196		196	
Current loans and borrowings	8,424	2	8,424			8,424
Trade and other payables	8,337	2	8,337			8,337
Other current liabilities	13,908	2	13,908			13,908
Total financial liabilities	**83,205**		**83,205**		**196**	**83,009**

7.16 Trade payables and related accounts

TRADE AND OTHER PAYABLES (in EUR thousands)	30 June 2024	31 December 2023
Trade and other payables	11,888	8,337
Total trade payables	**11,888**	**8,337**

The increase in trade and other payables is due to increased business, particularly equipment sales.

7.17 Tax liabilities

TAX LIABILITIES (in EUR thousands)	30 June 2024	31 December 2023
Income tax	161	
Tax liabilities	**161**	

Tax liabilities correspond to taxes payable at the reporting date for all Group entities.

7.18 Other liabilities

7.18.1 Other non-current liabilities

OTHER NON-CURRENT LIABILITIES (in EUR thousands)	30 June 2024	31 December 2023
Financial instruments - non-current liabilities	126	196
Accrued liabilities	119	9
Deferred income - non-current	10,461	7,464
TOTAL	**10,705**	**7,669**

At 30 June 2024, deferred income to be earned in more than one year corresponded to investment grants for €10,072 thousand and additional premiums for €178 thousand. The line item also includes the reclassification of €195 thousand following application of the effective interest rate to a BPI loan of €3,000 thousand, in accordance with IAS 20.

7.18.2 Other current liabilities

OTHER CURRENT LIABILITIES (in EUR thousands)	30 June 2024	31 December 2023
Social security liabilities	2,488	1,659
Tax liabilities	1,510	2,033
Advances and down payments received, credit notes	20	67
Deferred income - current	1,172	811
Amounts due relating to assets acquired - current	9,640	11,609
Other liabilities	1,359	2,231
TOTAL	**16,189**	**18,411**

At 30 June 2024, deferred income to be earned in less than one year mainly comprised investment grants for €1,102 thousand.

8. Notes to the consolidated income statement

8.1 Revenue

REVENUE (in EUR thousands)	30 June 2024		30 June 2023	
Biomethane sales and purification services	18,391	72%	10,223	75%
Equipment sales	6,955	27%	3,162	23%
O&M and other	207	1%	267	2%
Total revenue	**25,553**	**100%**	**13,653**	**100%**

Equipment sales correspond to the sale of cryogenic equipment to Air Liquide by subsidiary Waga Energy Inc and a portion of equipment sales by subsidiary HRRG in Canada under the Hartland contract signed in 2022. The O&M (Operating & Maintenance) service is primarily performed for the Wagabox® unit in Lorient Agglomération (Brittany, France).

8.2 Other operating income

OTHER OPERATING INCOME (in EUR thousands)	30 June 2024		30 June 2023	
Research tax credit	157	64%	121	31%
Innovation tax credit			13	3%
Grants	87	36%	252	65%
Total other operating income	**244**	**100%**	**385**	**100%**

8.3 Purchases of goods and changes in inventories

GOODS PURCHASED (in EUR thousands)	30 June 2024		30 June 2023	
Raw materials and spare parts	5,594	39%	4,703	65%
Change in inventories	(2,687)	-19%	(642)	-9%
Sub-contracting	3,637	25%	924	13%
Equipment and material	7,818	54%	2,296	32%
Total goods purchased	**14,362**	**100%**	**7,282**	**100%**

Purchases of equipment and material increased sharply due to Group growth and the construction of Wagabox® units sold. The increase in sub-contracting was primarily due to the Hartland equipment sales contract.

8.4 External expenses

EXTERNAL EXPENSES (in EUR thousands)	30 June 2024	30 June 2023
General subcontracting	307	283
Leases and lease expenses	733	635
Maintenance and repairs	431	272
Insurance premiums	691	532
Seconded personnel	120	107
Professional fees	1,880	1,837
Advertising	116	79
Transport	85	(58)
Travel and assignment expenses	652	551
Postal & telecom costs	483	153
Banking services	140	99
Other external expenses	268	112
Total external expenses	**5,906**	**4,600**

Leases and lease expenses correspond to expenses recognised in the income statement under the IFRS 16 exemption, and property taxes.

The increase in insurance premiums, travel and assignment expenses and other external expenses was mainly due to the growth of business activities, in particular abroad.

8.5 Personnel expenses

Personnel expense break down as follows:

PERSONNEL EXPENSES (in EUR thousands)	30 June 2024	30 June 2023
Personnel remuneration	5,088	3,430
IFRS 2 expenses	1,773	1,991
Social security contributions	2,715	1,784
Other personnel expenses	110	89
Current service cost	56	103
Total personnel expenses	**9,742**	**7,398**

The average number of employees was 213 at 30 June 2024 compared with 165 at 30 June 2023.

8.6 Share-based payments (IFRS 2)

Expenses amounted to €1,773 thousand and €1,991 thousand for 30 June 2024 and 30 June 2023, respectively (see Note 7.12 for more information).

8.7 Other recurring operating income and expenses

OTHER RECURRING OPERATING INCOME AND EXPENSES (in EUR thousands)	30 June 2024	30 June 2023
Other recurring operating income	571	450
Other recurring operating expenses	(287)	(210)
Total other recurring operating income	**284**	**240**

Other recurring operating income includes €251 thousand from managing Wagabox® units and €275 thousand from leasing part of the registered office premises. Other recurring operating expenses includes €212 thousand in management expenses for Wagabox® units, mainly due to contractual downtime penalties.

8.8 Other non-recurring operating income and expenses

OTHER NON-RECURRING OPERATING INCOME AND EXPENSES (in EUR thousands)	30 June 2024	30 June 2023
Other non-recurring operating income	269	236
Other non-recurring operating expenses	(308)	(161)
Total other non-recurring operating income (expense)	**(38)**	**75**

Other non-recurring operating income included non-recurring income for €74 thousand and the share of grants recognised in the income statement for €194 thousand.

Other non-recurring operating expenses included non-recurring expenses of €308 thousand.

8.9 Net financial income (expense)

NET FINANCIAL INCOME (EXPENSE) (in EUR thousands)	30 June 2024	30 June 2023
Interest on loans and borrowings	(1,454)	(1,233)
Cost of net financial debt	**(1,454)**	**(1,233)**
Foreign exchange gains	27	84
Other financial income	796	735
Accretion expense	(28)	(18)
Foreign exchange losses	(10)	(73)
Other financial expenses	(43)	(59)
Other financial income and expenses	**740**	**669**
Net financial income (expense)	**(713)**	**(564)**

The increase in interest on financial liabilities is mainly due to €23,606 thousand in new borrowings over the period.

Accrued interest at 30 June 2024 amounts to €321 thousand.

Other financial income mainly comprises interest generated on term deposits (Note 7.11) and unrealized gains on currency futures.

8.10 Income tax

Deferred taxes are calculated at the tax rate that is expected to apply in the financial year in which the asset will be realised or the liability settled, on the basis of the tax rates (and tax regulations) that have been adopted or substantially adopted at the reporting date (Note 8.1).

The table below shows the reconciliation of theoretical tax and effective tax:

In EUR thousands	30 June 2024	30 June 2023
Current taxes	(389)	(149)
Deferred taxes		
Total income tax	**(389)**	**(149)**

In EUR thousands	30 June 2024	30 June 2023
Profit (loss) for the period	**(8,702)**	**(7,569)**
Consolidated tax	(389)	(149)
Research tax credit	157	134
Theoretical pre-tax profit (loss)	**(8,934)**	**(7,554)**
Income tax rate applicable to the parent company	25.0%	25.0%
Theoretical income tax expense at the current rate	2,233	1,889
Increase/decrease in income tax expense due to:		
Deferred tax assets on unrecognised tax loss carryforwards	(2,029)	(878)
Other unrecognised deferred tax assets	(77)	(638)
Share-based payments	(443)	(498)
Permanent differences	26	45
Other (taxes without a base, effect of tax rate decreases, etc.)	(99)	(68)
ACTUAL TAX EXPENSE	**(389)**	**(149)**
Effective tax rate	4%	2%

8.11 Earnings per share

EARNINGS PER SHARE	30 June 2024	30 June 2023
Net income attributable to holders of ordinary shares	(9,126,185)	(7,856,107)
Number of ordinary shares	24,732,244	20,488,550
Weighted average number of ordinary shares outstanding	22,488,108	20,463,418
Weighted average number of ordinary and potential shares	22,488,108	20,463,418
Earnings per share in euros	**(0.41)**	**(0.38)**
Diluted earnings per share in euros	**(0.41)**	**(0.38)**

8.12 Off-balance sheet commitments

FINANCIAL COMMITMENTS (in EUR thousands)	30 June 2024	31 December 2023
Commitments given		
Endorsements, securities and guarantees given	(25,518)	(1,663)
Pledges	(33,185)	(30,668)
Other commitments	(2,897)	(1,030)
Commitments given	**(61,600)**	**(33,360)**
Commitments received		
Endorsements, securities and guarantees received	3,468	4,119
Commitments received	**3,468**	**4,119**
Total commitments	**(58,132)**	**(29,242)**

8.13 Transactions with related parties

Transactions with related parties continued under the same conditions as in 2023, with no significant changes.

9. Risk management

The risk analysis was described in Note 9 to the consolidated financial statements for the year ended 31 December 2023.

No new event likely to significantly change this analysis took place in the first half of 2024.

STATUTORY AUDITORS’ REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group’s half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Waga Energy
Period from January 1st to June 30th ,2024

Statutory auditors’ review report on the half-yearly financial information

BM&A

11, rue de Laborde

75008 Paris

S.A.S au capital de € 1 200 000

348 461 443 R.C.S Paris

Inscrit sur la liste nationale des commissaires aux comptes attaché à la Compagnie Régionale de Paris

ERNST & YOUNG et Autres

Tour First

TSA 14444

92037 Paris-La Défense cedex

S.A.S à capital variable

438 476 913 R.C.S Nanterre

Inscrit sur la liste nationale des commissaires aux comptes attaché à la Compagnie Régionale de Versailles et du Centre

Waga Energy
Period from January 1st to June 30th, 2024

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying (condensed) half-yearly consolidated financial statements of Waga Energy, for the period from January 1st to June 30th, 2024,

- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris and Paris-La Défense, on September 27th, 2024

The Statutory Auditors
French original signed by

BM&A	ERNST & YOUNG et Autres
Pierre-Emmanuel Passelègue	Cédric Garcia

ATTESTATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR ACTIVITY REPORT

"I certify that to my knowledge, the condensed consolidated interim financial statements for the six months ended June 30, 2024, have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the net assets, financial position and financial performance of the Company and of all companies included in the scope of consolidation. I equally certify that to my knowledge, the attached half-year activity report faithfully represents the significant events that have occurred during the first six months of the financial year and their impact on the consolidated financial statements, as well as the main transactions that have taken place with related parties, and provide a description of the principal risks and uncertainties associated with the remaining six months of the financial year".

Mathieu Lefebvre

Chairman and Chief Executive Officer of the Company