12. CSR REPORT

12.1 General information

12.1.1 Preparation of the CSR and governance report

Waga Energy will be eligible for the Corporate Sustainability Reporting Directive (CSRD) regulations as of the 2025 financial year (report published in 2026). In a desire to gradually comply with the regulations by 2026, Waga Energy has decided to start publishing information relating to the CSRD in its sustainability report from the year 2024.

Waga Energy does not aim to anticipate all of the CSRD regulations, but to prepare for them. The information presented in this report will therefore be supplemented or amended in the next publication.

The preparation of the 2024 sustainability report is based on the CSRD published in the Official Journal of the European Union in 2022,[29] on the ESRS texts adopted by the European Commission on 31 July 2023[30] and on the EFRAG methodological guide on dual materiality[31].

Unless otherwise indicated, the scope of consolidation of the information in the 2024 sustainability report covers all Waga Energy subsidiaries for the year 2023.

The Group's governance is presented in Chapter 13 of the Universal Registration Document.

❖ Information on the strategy and business model

Contextual information

Description of the activities

The Group believes it is the European leader in the recovery of landfill gas in the form of biomethane. According to the map of European biomethane projects published by the European Biogas Association, the Group owns the majority of the projects producing biomethane from landfill gas.

The Group has developed a purification technology that is unique in the world, called WAGABOX®, which makes it possible to recover the methane produced by the decomposition of organic materials at waste storage sites (commonly known as "landfills"), to produce biomethane, a renewable substitute for

[29] *Source:* https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464
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fossil natural gas. This biomethane is injected directly into the gas grids to supply individuals and businesses.

By recovering landfill gas in the form of biomethane, the Group transforms a major source of atmospheric pollution into clean, local and renewable energy. Methane (CH4), the main component of natural gas, is a very efficient fuel, but also a powerful greenhouse gas, which has a warming power that is 84 times greater than that of carbon dioxide (CO2) over a period of 20 years (Source: IPCC).

The WAGABOX® production units are fully automated and controlled remotely by means of an instrumentation and control system. They are modular, integrated and standardised to simplify construction, installation and operation. Once connected to the grid of a gas transmission or distribution operator, the WAGABOX® units purify the extracted biogas and inject biomethane 24 hours a day seven days a week with a guaranteed uptime of 95%.

A sustainable, unifying model that benefits everyone

The Group is committed to the fight against climate change and offers an innovative technological solution, WAGABOX®, to produce biomethane from the gas emitted by waste storage facilities. Thus, Waga Energy contributes to reducing the methane emissions from these facilities and provides local energy injected directly into existing networks to supply private individuals and businesses with renewable gas.

The Group uses its proprietary technology under a developer-investor-operator model. The Group develops the projects and finances the construction of the WAGABOX® units and operates them with the constant aim of optimising the biomethane production. The Group derives its revenues from the sale of biomethane and biogas purification services paid by storage site operators for the operation of WAGABOX® units, if the operators wish to be seen as renewable energy producers. The Group offers two distinct business models: either it buys raw gas from waste storage site operators and generates revenue by selling the biomethane to an energy company; or it provides a purification service to the landfill operator who is responsible for selling the biomethane. In all cases, the Group remains the exclusive owner and operator of the WAGABOX® units, with the exception of the units sold to Lorient-Agglomération (France) and to Capital Regional District (Hartland) (Canada), of which the Group nevertheless remains the exclusive operator. The biomethane producer in the regulatory sense, which is either the Group (biomethane sale model) or the storage site operator (purification service model), is responsible for negotiating with the energy company.

In both business models, the operation of WAGABOX® units generates long-term recurring revenues over periods of 10 to 20 years, within the framework of biomethane sales contracts or purification services contracts. In the case of a contract for the sale of biomethane, the purchaser has an obligation to purchase at a contractually determined price, which does not depend on the evolution of market prices or the price of the gas. The Group has no commitment on the volumes of biomethane to be delivered. These volumes depend on the quantity of biogas produced by the storage site, and are anticipated on the basis of audits carried out upstream.

In the United States, and in all countries where there is no government aid for injection, all projects undertaken by the Group are carried out under Biomethane Purchase Agreement (BPA) contracts. The signing of a BPA contract involves negotiation on the volume of biomethane delivered and the sale price of the biomethane under a long-term contract. This price is generally established on the basis of the value of fossil natural gas, to which is added a premium corresponding to the “green value” of biomethane, due to its positive externalities (decarbonisation of an industrial activity, compliance with environmental regulations, local sourcing, stable price, etc.). In the United States, the green value of biomethane is determined by the Renewable Identification Number (RIN) mechanism. In other countries, it is negotiated directly by the Group as part of each BPA contract.

When storage site operators wish to be seen as renewable energy producers, the Group receives a monthly fee as part of a long-term purification service contract signed with the storage site operators.

The business model was also designed to overcome the reluctance of storage site operators - whose core business is far removed from gas engineering and cryogenics - to acquire a complex methane and oxygen purification unit.

Landfill gas injection projects based on the WAGABOX® solution create value and positive synergies for all stakeholders: energy companies, waste storage site operators, public authorities and local communities. They also contribute to the common good through the production of renewable energy for the energy transition and the fight against climate change.

- Energy companies

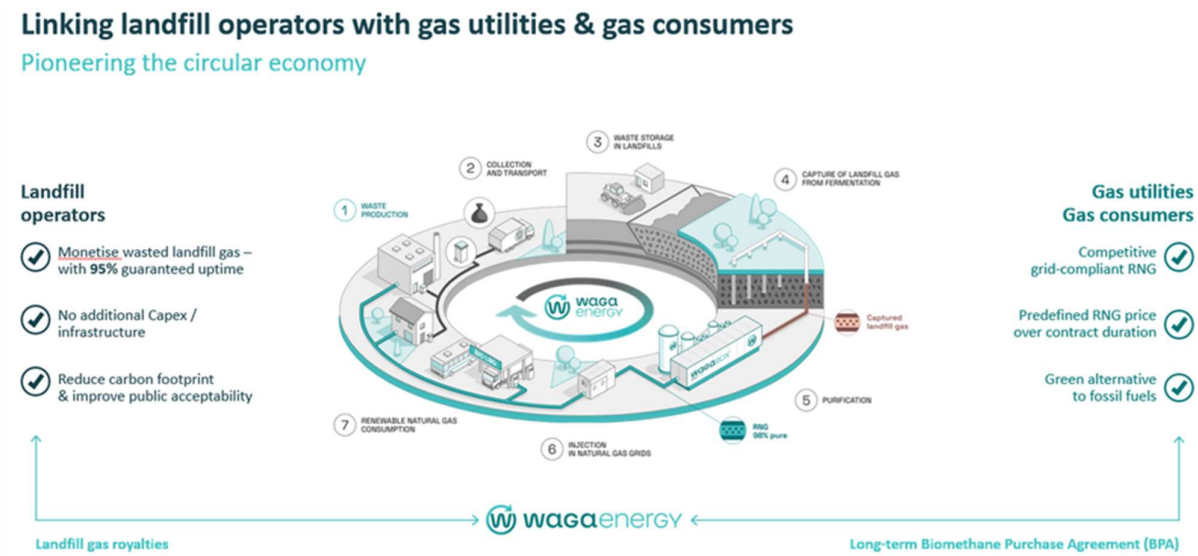
Energy companies have access to significant volumes of renewable gas, immediately available and at competitive prices, to meet the expectations of public authorities and consumers for greener energy. They also benefit from a guaranteed purchase price over a period of 10 to 20 years, which is not the case for natural gas, the price of which is subject to significant fluctuations.

- Waste storage site operators

Waste storage site operators benefit from a “turnkey” solution to recover their gas, requiring no investment on their part and generating additional revenue. This revenue contributes to the profitability of the gas capture mechanism, whose implementation is mandatory in many countries, and which is often used only to supply a flare.

The installation of the WAGABOX® unit does not require any change to the organisation and operation of the storage site. The unit is connected upstream to the existing gas capture grid, in place of the flare or the electricity recovery unit, and is connected downstream to an injection station giving access to the local gas grid. The operation and maintenance is entirely carried out by the Group.

The installation of a WAGABOX® unit contributes to improving the site’s acceptability for local residents, by reducing unpleasant odours (the model encourages maximum gas capture) and by enhancing the site’s image through implementation of a renewable energy project.

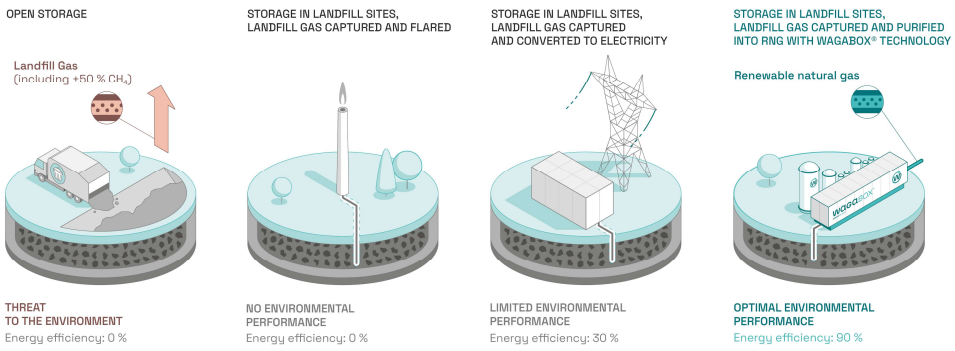


- Governments

Governments that choose to subsidise biomethane from renewable energy waste storage facilities achieve a significant reduction in greenhouse gas emissions for a relatively small investment. The cost per megawatt hour of biomethane produced in a waste storage facility is lower than that of an anaerobic digestion unit, and of most renewable energy sources.

The WAGABOX® solution makes it possible to roll out circular economy projects on a regional scale, with residents consuming renewable gas from the waste they themselves produce. The production of clean, local and renewable energy helps to reduce the dependency of states on countries that import fossil energy.

Lastly, WAGABOX® projects improve the environmental performance of waste storage sites, which are relevant tools to support a waste reduction policy at source. The only alternative available for the treatment of final waste is incineration, but this involves much higher investments, which may penalise the implementation of a policy of waste reduction at source. The consequences of a reduction in tonnages or of a policy of sorting organic materials on the production of gas can be easily anticipated insofar as the spontaneous decomposition process of organic materials in storage containers extends over a period of time of at least 15 to 20 years.



Waga Energy's CSR strategy

Corporate Social Responsibility (CSR) has always been an integral part of Waga Energy's DNA; from its founders to all its employees, all are committed to protecting the environment on a daily basis, while ensuring respect for human rights.

In 2022, the Group undertook a voluntary and active approach to structuring its CSR policy, in order to develop and formalise a CSR strategy based on three central pillars, together with concrete actions.

The Company, driven by its executives and with the support of a specialised external firm, identified its main CSR challenges in 2022, then carried out a diagnosis of the maturity of its practices and, lastly, with the dedicated working group, elaborated the CSR policy presented below.

The Group wishes to formalise the elements of this report on a voluntary basis with the dual objective of:

- providing information to its stakeholders on its virtuous practices in the areas of governance, labour relations and environmental protection;
- better understanding and anticipating reporting expected in the future.

In 2023, Waga Energy obtained a score of 81/100 during the EthiFinance ESG Ratings campaign. This note covers data for 2022.

The Group has developed a CSR policy based on three pillars, each of which has two ambitious goals (summarised in the diagram below), in order to give the Group a trajectory for the continuous improvement of its practices.

Internally, this policy is rolled out so that CSR is well understood by all Group employees and executives.

With regard to external partners, this policy is proof of the Group's efforts to remain exemplary at all levels.

At the end of 2023, Waga Energy conducted a structured consultation with its external stakeholders and the members of the Management Committee. This consultation made it possible to build Waga Energy's dual materiality matrix.

Linking the pillars of the CSR strategy to the material challenges:

Challenges identified	Related ESRS	Pillar of the CSR strategy
Combating climate change through methane capture	E1 - Climate change	Acting for the energy transition *Promoting biomethane as an alternative to fossil fuels*
Reduction of GHG emissions from activities	E1 - Climate change	Acting for the energy transition *Reducing the environmental impact of our activities*
Energy market regulations (in particular the price of electricity and gas)	E1 - Climate change	Acting for the energy transition *N/A*
Promotion and supply of renewable, accessible and useful energy	E1 - Climate change	Acting for the energy transition *Promoting biomethane as an alternative to fossil fuels*
Safety and quality of WAGABOX® and incident prevention	S1 - Own workers	Fostering employee development *N/A*
Attractiveness, skills management and talent retention	S1 - Own workforce	Fostering employee development *Developing skills and encouraging diversity*
Employee health and safety and quality of life at work	S1 - Own workforce	Fostering employee development *Acting for quality of life at work and social dialogue*
Fair business practices and ethics	G1 - Business conduct	Making all stakeholders accountable *Spreading a culture of ethics and risk management*

Following the dual materiality exercise conducted, Waga Energy is currently considering adapting its CSR strategy and incorporating the material sustainability challenges that have been partially included to date. In particular, this will involve strengthening the *"Safety and quality of WAGABOX® and incident prevention"* aspect of the *"Fostering employee development"* pillar, which, although taken into account in the overall HR policies, is not specifically taken into account in the strategy pillar.

Concerning the "Involving external stakeholders" aspect of the "Making all stakeholders accountable" pillar, Waga Energy's external stakeholders are involved in a cross-functional manner on sustainability issues through regular formal and informal exchanges with Waga Energy's teams. However, the dual materiality analysis carried out made it possible to involve external stakeholders *via* a formalised process that can be replicated.

Consideration of stakeholder interests

Waga Energy bases its CSR strategy on an ongoing dialogue with all of its internal and external stakeholders. In addition to opportunities for informal discussions with stakeholders, in 2023 Waga Energy conducted a structured consultation with its external stakeholders and the members of the Management Committee. The purpose of this consultation was to build Waga Energy's dual materiality matrix by comparing the different visions of stakeholders on pre-identified sustainability issues.

In addition to the stakeholder consultation conducted for the dual materiality analysis, Waga Energy plans to formalise a regular consultation process to integrate the interests and points of view of its stakeholders in relation to the strategy and business model of the Company in relation to sustainability issues. The result of this consultation will be presented to the governance bodies.

- Material impacts, risks and opportunities

Waga Energy has identified the following eight material challenges:

- Combating climate change through methane capture

The fight against climate change is the set of actions taken to keep the increase in the global average temperature below 2°C and to continue efforts to limit it to 1.5°C above the pre-industrial levels, as provided for in the Paris Agreement.

➔ Waga Energy helps reduce methane emissions into the atmosphere, as methane is a greenhouse gas whose warming power is 84 times that of CO2 (over a 20-year period). 100% of Waga Energy's activity is dedicated to the substitution of fossil gas by biomethane and the fight against climate change, making this issue a major opportunity for the Group.

- Reduction of the greenhouse gas (GHG) emissions from activities

A GHG is a gas present in the atmosphere that retains part of the heat received from the sun's rays. This phenomenon, the greenhouse effect, is natural and essential to life on Earth. However, human activities emit significant amounts of GHGs, disrupting the natural balance and contributing to global warming. It is important to reduce their emissions to fight against climate change. At the European level, Member States - including France - must reduce their emissions by 55% by 2030 compared to 1990 levels ("Fit for 55"). These reductions are achieved by using various levers, some of which may affect the activities of private players (imposed reductions, quotas, sanctions).

➔ Waga Energy, like any industrial player, emits GHGs as a result of its activity. This issue, which is directly linked to the Group's business, is one of the pillars of its CSR strategy.

- Energy market regulations (in particular the price of electricity and gas)

Energy market regulations vary considerably globally, reflecting various national energy policies and environmental concerns. However, several favourable trends are observed around the world.

In France, the energy market is subject to regulations aimed at promoting competition, supporting renewable energies and achieving ambitious energy transition targets. The French Energy Transition for Green Growth Act, in force since 2015, sets out the main lines of the French energy policy. It is committed to reducing dependence on nuclear energy and increasing the share of renewable energies. Law No. 2023-175 of 10 March 2023 on the acceleration of renewable energy production amends several provisions of the French Energy Code relating to the marketing of gas to include the long-term direct sales contract of biogas, renewable gas and low-carbon gas by a producer to an end consumer, without the need for the producer to have an authorisation to supply natural gas. Lastly, the order of 10 June 2023 on the conditions for purchasing injected biomethane introduced an energy cost component to the indexation of prices, which allows producers to pass on the increase in energy costs of 2021 and 2022. Producers will now be better hedged as regards their selling price.

➔ Waga Energy, as a builder, supplier and operator of facilities for the production of biogas injected into the gas network, must comply with energy market regulations and quality standards. At present, Waga Energy benefits from regulations that encourage the production of renewable energy. The Group can inject the biomethane produced into the gas network, benefit from support for biomethane injection and/or negotiate Biomethane Purchase Agreement (BPA) contracts.

- Promotion and supply of renewable, accessible and useful energy

Diversifying energy sources is crucial to ensure energy security in a country and to ensure energy equity by allowing everyone access to green energy.

In France, the promotion and supply of accessible and useful renewable energies involves a combination of regulatory mechanisms (*e.g.* the Energy Transition for Green Growth Act), financial support (*e.g.* guaranteed feed-in tariffs, subsidies), supplier commitment (*e.g.* green suppliers, green

energy certificates) and awareness-raising efforts to create a more sustainable and accessible market for consumers. The current multi-year energy programme provides for a target of 14 to 22 TWh of biomethane injected by 2028. On the basis of the proactive scenario of the forward-looking multi-year gas assessment for 2017-2035, GRDF even estimates that it is possible to reach 30% renewable gas in the grids by 2030.

At the European level, the ambition of the Gas for Climate consortium, gathering the main gas transmission operators, is similar, with the objective of reaching 11% renewable gas in the grid by 2030. Following the invasion of Ukraine by Russia, the European Commission announced, in May 2022, the REPowerEU plan, which provides for an investment of €37 billion in the biogas sector and an increase in biomethane production to 35 billion cubic metres by 2030.

Canada and the United States also have strong ambitions. In Canada, the Quebec grid operator Énergir is targeting 10% biomethane to be injected into the grid by 2030. The United States aims to produce 58 TWh of biomethane by 2030, which is higher than global demand in 2018 (50 TWh). The sector should benefit from the measures adopted as part of the law on the reduction of inflation ("Inflation Reduction Act") adopted in August 2022, which will devote $369 billion to renewable energies.

➔ Waga Energy, as a developer, investor and operator of biomethane production facilities, is concerned by the challenges of promoting and supplying accessible and useful renewable energy. Its activity has a direct impact on this issue and is similarly impacted by regulatory mechanisms, financial support, supplier efforts and the resulting awareness-raising efforts.

- Safety and quality of WAGABOX® and incident prevention

The prevention of incidents involves the implementation of preventive measures including the secure management of raw materials, monitoring of production processes, proper storage and safe transport.

➔ For Waga Energy, WAGABOX® safety and quality and incident prevention means offering high-quality, safe facilities that meet strict safety standards. This encompasses design, manufacturing, testing and quality controls throughout the production process. All this in order to ensure the safety of users and prevent the appearance of environmental and human risks.

- Attractiveness, skills management and talent retention

Attractiveness, skills management and talent retention are crucial for organisations. They must create attractive working environments to attract talented professionals. Skills management, including in particular training, is key to optimising individual and organisational performance. Talent retention, ensured by attractive benefits and advancement opportunities, and a positive corporate culture, prevents the loss of key skills. Developing a strong employer brand, taking into account the needs of new generations and promoting diversity and inclusion are essential strategies to meet these challenges. In summary, organisational success depends on the ability to attract, develop and retain talent in a stimulating professional environment.

➔ The activity of Waga Energy requires the skills of qualified employees. The renewable energy market is very competitive in terms of recruitment. Waga Energy must ensure its attractiveness, skills management and talent retention to ensure that it has the human resources necessary for its development because its success is based on the experience and expertise of its employees.

- Employee health and safety and quality of life at work

This section presents all the measures and practices put in place to protect the health and safety of workers, as well as to prevent accidents and occupational illnesses. The aim of occupational health and safety is to ensure safe and healthy working conditions for all workers and to reduce health and safety risks in working environments. Quality of life at work includes all the elements that contribute to guaranteeing a fair and equitable working environment for each worker, by promoting safety, physical and mental integrity and well-being at work.

➔ Waga Energy makes safety one of its main strategic objectives. This major issue is a priority for the Group and its development. A comprehensive training system focused on safety ensures the competence of employees in all regions. All aspects of health and safety prevention are

studied to ensure the best performance of Waga Energy and its subsidiaries in the area of employee health and safety. The Group must also promote quality of life at work to guarantee the Company's performance.

- Fair business practices and ethics

Standards aim to implement and enforce ethical practices at the level of the Company's operational activities and its value chain (in particular by combating corruption, fraud, bribery, counterfeiting and unfair competition, while ensuring data protection).

➔ Waga Energy has multiple business relationships, in particular with suppliers, waste storage sites and various intermediaries. The Group must maintain high-quality, transparent and fair relationships with its partners in order to establish balanced agreements that respect the law and prohibit any unlawful, unfair or misleading commercial practices.

12.1.2 Information on impacts, risks and opportunities (IRO)

❖ Process for identifying and assessing material challenges

In 2023, with the support of a specialised external firm, Waga Energy built its dual materiality matrix on the basis of already existing resources (risk mapping, ESG maturity analysis) and stakeholder consultation. Waga Energy has built an internal collective approach, with a working group bringing together the skills and knowledge from the various departments (Legal, CSR, Strategy, Human Resources, Finance, QHSE) and General Management. Waga Energy has identified 18 sustainability issues based on the EFRAG reporting standards (ESRS, their themes, sub-themes and sub-sub-themes), the risks already identified by the Group (particularly in the *Risk factors* section of its Universal Registration Document) and the challenges identified by other players in the sector.

Each issue was then analysed from a dual perspective:

- an impact perspective: impacts of Waga Energy's activities and organisation on people, society and the environment; Waga Energy considered the positive and negative impacts, actual or potential, associated with the 18 sustainability issues and related to its direct activities as well as its upstream and downstream value chain. In accordance with the CSRD guidelines, materiality thresholds have been set for the magnitude, extent and irremediable nature (and the probability of occurrence of the potential impacts).

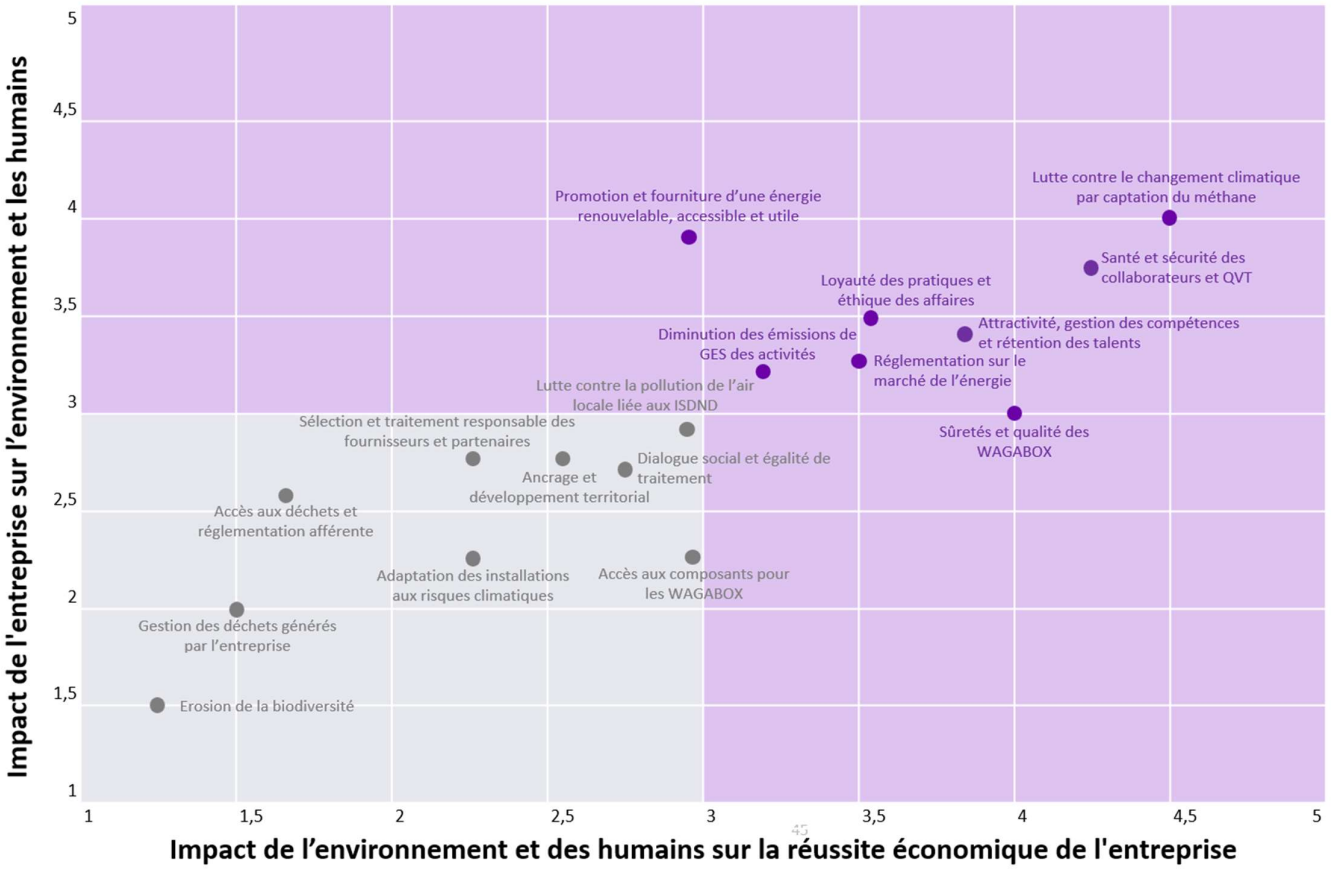
- a financial perspective: risks and opportunities associated with these sustainability issues that may have a positive or negative impact on Waga Energy's business model, development, performance and position, in the short, medium or long term, and therefore create or erode the Group's value. In accordance with the CSRD guidelines, materiality thresholds have been set for the impact (financial or reputational) and occurrence (frequency or probability of occurrence).

After having determined the materiality thresholds (with the Group), the assessment of the impacts, risks and opportunities related to the 18 sustainability issues was carried out both during consultations and workshops with internal stakeholders (including two workshops with the Management Committee and a workshop with the Finance Department), but also with the help of external stakeholder consultations *via* online questionnaires and qualitative interviews. When an issue presented several impacts, risks and opportunities, the highest score was used to assess the materiality of said issue.

- External stakeholders: Waga Energy consulted its external stakeholders both through an online questionnaire and during interviews. The categories of stakeholders that were contacted as part of the consultation are: storage site operators, members of the financial community, technology suppliers, gas transmission system operators, buyers, industrial peers.

- Internal stakeholders: Waga Energy consulted the members of the Management Committee on the impact and financial materialities *via* an online questionnaire, and subsequently during a decision-making workshop aimed at finalising the dual materiality matrix.

This analysis led to the identification of eight material challenges (exceeding the impact materiality and/or financial thresholds) as presented below:



Impact de l'entreprise sur l'environnement et les humains	**Impact of the company on the environment and people**
Impact de l'environnement et des humains sur la réussite économique de l'entreprise	**Impact of the environment and people on the economic success of the company**
Promotion et fourniture d'une énergie renouvelable, accessible et utile	Promotion and supply of renewable, accessible and useful energy
Lutte contre le changement climatique par captation du méthane	Combating climate change through methane capture
Loyauté des pratiques et éthique des affaires	Fair business practices and ethics
Santé et sécurité des collaborateurs et QVT	Employee health and safety and QLW
Diminution des émissions de GES des activités	Reduction of GHG emissions from activities
Attractivité, gestion des compétences et rétention des talents	Attractiveness, skills management and talent retention
Réglementation sur le marché de l'énergie	Energy market regulations
Sûretés et qualité des WAGABOX	Safety and quality of WAGABOX
Lutte contre la pollution de l'air locale liée aux ISDND	Combating local air pollution related to NHWSF
Sélection et traitement responsable des fournisseurs et partenaires	Selection and responsible treatment of suppliers and partners
Dialogue social et égalité de traitement	Social dialogue and equal treatment
Ancrage et développement territorial	Local presence and development
Accès aux déchets et réglementation afférente	Access to waste and related regulations

Adaptation des installations aux risques climatiques	Adaptation of facilities to climate risks
Accès aux composants pour les WAGABOX	Access to components for WAGABOX
Gestion des déchets générés par l'entreprise	Management of the waste generated by the company
Érosion de la biodiversité	Biodiversity erosion

The following challenges are material:

- Combating climate change through methane capture
- Reduction of GHG emissions from activities
- Energy market regulations (in particular the price of electricity and gas)
- Promotion and supply of renewable, accessible and useful energy
- Safety and quality of WAGABOX® and incident prevention
- Attractiveness, skills management and talent retention
- Employee health and safety and quality of life at work
- Fair business practices and ethics

Challenges identified	Related ESRS	Impact materiality	Financial materiality	Material challenge under the CSRD	Part of the sustainability report where the issue is addressed
Combating climate change through methane capture	E1 - Climate change	Material	Material	Yes	Combating climate change through methane capture
Reduction of GHG emissions from activities	E1 - Climate change	Material	Material	Yes	Reduction of GHG emissions from activities
Energy market regulations (in particular the price of electricity and gas)	E1 - Climate change	Material	Material	Yes	Energy market regulations (in particular the price of electricity and gas)
Promotion and supply of renewable, accessible and useful energy	E1 - Climate change	Material	Non-material	Yes	Promotion and supply of renewable, accessible and useful energy
Security and quality of WAGABOX® and incident prevention	S1 - Own workers	Material	Material	Yes	Security and quality of WAGABOX® and incident prevention
Attractiveness, skills management and talent retention	S1 - Own workforce	Material	Material	Yes	Attractiveness, skills management and talent retention
Employee health and safety and quality of life at work	S1 - Own workforce	Material	Material	Yes	Employee health and safety and quality of life at work
Fair business practices and ethics	G1 - Business conduct	Material	Material	Yes	Fair business practices and ethics
Adaptation of facilities to climate risks	E1 - Climate change	Non-material	Non-material	No	
Fight against local air pollution linked to non-hazardous waste storage facilities	E2 - Pollution	Non-material	Non-material	No	
Biodiversity erosion	E4 - Biodiversity & ecosystems	Non-material	Non-material	No	Biodiversity erosion
Access to the components necessary for the manufacture of WAGABOX®	E5 - Resource use & circular economy	Non-material	Non-material	No	Responsible purchasing
Management of the waste generated by the company	E5 - Resource use & circular economy	Non-material	Non-material	No	Management of the waste generated by the company
Access to waste and related regulations	E5 - Resource use & circular economy	Non-material	Non-material	No	
Social dialogue and equal treatment	S1 - Own workforce	Non-material	Non-material	No	Social dialogue and equal treatment

Challenges identified	Related ESRS	Impact materiality	Financial materiality	Material challenge under the CSRD	Part of the sustainability report where the issue is addressed
Local presence and development	S3 - Affected communities	Non-material	Non-material	No	
Selection and responsible treatment of suppliers and partners	S2 - Workers in the value chain G1 - Business conduct	Non-material	Non-material	No	

List of sustainability issues

It should be noted that Waga Energy has chosen to communicate on some of the challenges defined as non-material by the double materiality analysis.

12.2 Environment

12.2.1 Application of the European Green Taxonomy to Waga Energy's activities for the 2023 financial year (Article 8 of Regulation 2020/852 on the taxonomy)

❖ Regulatory context

As part of the Green Deal for Europe, the European Union has taken important steps to build a sustainable finance ecosystem. European Regulation 2020/852 of 18 June 2020, known as the "European Green Taxonomy", establishes a system for classifying economic activities considered as environmentally sustainable. This framework, common to the European Union, makes it possible to identify economic activities contributing to the European objective of carbon neutrality and thus establishes a comparable basis between companies. Ultimately, the Taxonomy aims to direct the investments of public and private players towards activities contributing to the transition to a more sustainable economy. To this end, this Regulation defines six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and reduction;
6. protection and restoration of biodiversity and ecosystems.

The Regulation, through its Delegated Acts, establishes ambitious and transparent scientific criteria to assess the contribution of an activity to one of the six objectives. To this end, two main concepts are defined:

- Eligibility:

An eligible activity is an activity listed in the Delegated Acts for which technical criteria have been defined. To date, these are "priority" activities with the greatest potential to contribute to the environmental objectives. Nevertheless, the Delegated Acts will be updated and enriched in order to integrate more and more activities and strengthen the requirements. An activity eligible under the "climate mitigation" or "climate change adaptation" objectives in force is an activity listed in Appendices I and II of the Delegated Climate Regulation (EU) 2021/2139 of the Taxonomy.[32]

- Alignment:

An aligned activity is an eligible activity that contributes substantially to an environmental objective according to technical criteria set for each environmental objective, which does not cause significant harm to the other environmental objectives, and which meets minimum guarantee criteria.

Application to Waga Energy

Under Delegated Regulation (EU) 2021/2178 of 6 July 2021, companies affected by the compliance thresholds are required to publish the share of their revenue, capital expenditure (Capex) and operating expenses (Opex) associated with their eligible and aligned activities. Even if Waga Energy is not yet subject to the European Green Taxonomy with regard to the regulatory thresholds, the Group is committed to enabling its partners to report on these matters. In 2023, the Group entrusted I Care by BearingPoint with the analysis of its eligibility for the European Taxonomy. It should be noted that, as

[32] Source: https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2139

the Group is not subject to the taxonomy regulations, the information included in this report is partial and provided on a voluntary basis.

Eligibility results of Waga Energy's activities for the European taxonomy

The analysis of the eligibility of Waga Energy's activities for the 2023 financial year provided the following results:

- Revenue

The first step is to identify the taxonomic classification activity that best corresponds to that of the Group.

All of the Group's revenue comes from the gas captured from non-hazardous waste storage facilities (NHWSF) or the sale, operation and maintenance of WAGABOX® units. The WAGABOX® units are installed on landfills in commercial activity.

Thus, the activity *5.10 - Landfill gas capture and utilisation*[33] described as "*Installation and operation of infrastructure for landfill gas capture and utilisation in permanently closed landfills or landfill cells using new or supplementary dedicated technical facilities and equipment installed during or post landfill or landfill cell closure*" was selected as the most appropriate in view of Waga Energy's activity. In this respect, all of Waga Energy's revenue is eligible for the taxonomy under activity 5.10.

However, it should be noted that the NHWSFs at which the WAGABOX® units are installed are still active and/or have storage containers that are not yet sealed. The environmental contribution of biogas is undifferentiated whether it comes from NHWSFs in commercial activity or closed NHWSFs, as was demonstrated in the study conducted jointly by SUEZ, Veolia and Waga Energy and carried out by ECube Strategy Consultants.[34] In addition, the study argues that limiting the eligibility for the European taxonomy to "permanently closed" landfills or landfill cells would hamper the best practices for capturing biogas during the operating phase of open landfill cells, at a time when the concentration of methane produced is the highest. Waga Energy adopted an extensive approach to activity 5.10 and included in its analysis the activity from sealed or not yet sealed storage containers.

Note on the choice of the taxonomic activity:

In 2021, Waga Energy conducted an analysis based on activity *4.13 - Manufacture of biogas and biofuels for use in transport and of bioliquids* for 100% of its revenue. The additional analysis carried out in 2023 led the Group to review this classification, in favour of activity 5.10, which corresponds better than activity 4.13.

	Eligible gross value (in € m)	Eligible relative portion (in %)
Total from the consolidated financial statements (2023)	€33.25	
Eligible revenue (2023)	€33.25	100%
Non-eligible revenue (2023)	€0.00	0%

- Capex

[33] Source: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139

[34] A study conducted jointly by SUEZ, Veolia and Waga Energy and carried out by ECube Strategy Consultants offers recommendations for NHWSF operators and political decision-makers. The objective is to pursue the ambition of guaranteeing and strengthening the contribution of NHWSF operators to the European Union's biomethane production objectives, while minimising the impact on the environment. https://waga-energy.com/en/ecube-study/

In 2023, 89.7% of the Capex analysed were eligible. These relate exclusively to capital expenditure related to WAGABOX®. The non-eligible Capex, "individual measures", include all investment expenses not related to the eligible activity and were not analysed on the basis of the 2023 data.

	Eligible gross value (in € m)	Eligible relative portion (in %)
Total from the consolidated financial statements (2023)	€44.16	
Eligible Capex (2023)	€44.10	89.7%
Non-eligible Capex (2023)	€5.06	10.3%

- Opex

The eligible Opex represent a non-material portion of Waga Energy's total operating expenses. The Group has therefore decided to apply the exemption relating to the exemption from publication of the Opex ratio.[35]

12.2.2 Information on the environmental strategy

- Waga Energy's global environmental strategy (ESRS E1: Climate change)

Challenges related to ESRS E1:

- Combating climate change through methane capture
- Reduction of GHG emissions from activities
- Energy market regulations (in particular the price of electricity and gas)
- Promotion and supply of renewable, accessible and useful energy

A pioneer in the production of biomethane from waste, the Group is committed to the energy transition and the fight against climate change.

The Group attaches particular importance to the environmental challenges of its activities, in particular energy and climate issues, as well as the circular economy and biodiversity.

All these topics are an integral part of the environmental approach initiated at Group level by General Management, the Legal & Compliance Department, and the Quality, Health, Safety and Environment Department. They are then embodied on a daily basis by all employees, both in terms of the design and operation of production units, and across all support functions.

A regulatory watch includes all environmental issues (environmental code, environmental authorisations, ICPE regulations, etc.).

Waga Energy (Europe) has been ISO 14001 certified since June 2023. This certification guarantees Waga Energy's desire to constantly improve on environmental issues.

Waga Energy has not yet developed an internal carbon price.

12.2.3 Information on impacts, risks and opportunities

[35]Source: https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2178

Material challenge	Impact	Risk (transition / adaptation)	Opportunities
Combating climate change through methane capture	Positive: - The Group contributes to reducing methane emissions at waste storage sites by converting a major source of atmospheric pollution into easily accessible renewable energy. *[proven impact]*	- Future regulations on biomethane, as gas has been qualified by the EU as a transitional energy: the risk that such a regulation would cover all revenue, but the probability seems limited to date given the weight of gas in the energy mix and the constant evolution of the volumes produced and consumed. *[transition risk]*	- Business model based on the fight against climate change: all revenue is based on the fight against climate change.
Reduction of GHG emissions from activities	Negative: - Depending on the Group's location, Waga Energy must consider its electricity consumption in light of the country's energy mix. Some countries have a more carbon-intensive mix than others. *[potential impact]* - The Group uses refrigerants that can damage the ozone layer. Lean gases, not recovered by injection and treated by a thermal oxidiser, can pollute the air. *[potential impact]*	- Regulatory risk (carbon tax, carbon budget): while it is likely that binding regulations will emerge in the medium to long term requiring companies to reduce emissions, Waga's emissions are low compared to the emissions avoided by its facilities. It appears that this could protect the Group from major costs. *[transition risk]*	
Energy market regulations (in particular the price of electricity and gas)	Positive: - Waga Energy may decide to take concerted action to influence regulations on the energy market. *[proven impact]* *[potential impact]*	- A possible unfavourable change in regulations or public policies to support renewable energies (reduction in subsidies, end of the preferential tariff) would have a heavy impact on the viability of Waga Energy's projects. *[transition risk]*	The Group is developing in several markets to avoid excessive dependence on any one market and in particular on subsidised markets. Through Biomethane Purchase Agreements (BPA), the Group secures, over the long term, the majority of volumes outside the regulated French tariff, at prices independent of the certificates linked to the regulatory support mechanisms.
Promotion and supply of renewable, accessible and useful energy	Positive: - The Group contributes to the availability of biomethane on the gas network, with a view to increasing the volume due to the Group's growth. *[proven impact]*		- Reputational opportunity driven by the Group's business model and vision

Material challenges for Waga Energy

❖ Combating climate change through methane capture

Objective(s)	• Contribute to the fight against climate change by capturing methane from landfills Sustainability issues addressed by the policy: climate change mitigation, development of renewable energies
IROs affected	See Section 1.3.4

❖ Promoting biomethane as an alternative to fossil fuels

Methane (CH4) is the second largest contributor to climate change after carbon dioxide (CO2). Over a 20-year period, its warming power is 84 times greater than that of carbon dioxide. Reducing human-made methane emissions is essential to contain the increase in the average global temperature to well below 2°C compared to pre-industrial levels, a target set by the Paris Agreement signed in 2016 by 196 countries.

More recently, at the United Nations Climate Change Conference (COP26) of 2021, more than 110 countries committed, under the “Global Methane Pact”, to reducing their methane emissions by 30% compared to 2020 by 2030.

The Group intends to make a proactive contribution to these international environmental objectives by capturing the methane emitted by waste storage sites and transforming it into biomethane, a renewable substitute for fossil natural gas, injected directly into existing gas networks.

The technologies developed by the Group aim to contribute to the preservation of the environment by:

1. Reducing or avoiding significant emissions of methane into the atmosphere
2. Transforming this gas into biomethane, a renewable and local energy source.

Capturing methane to transform it into biomethane contributes to the energy transition and to the greenhouse gas emission reduction targets set by governments at the international level. The WAGABOX® unit produces renewable energy from a hitherto little-valued resource.

Waga Energy has its WAGABOX® production units certified to guarantee the quality and compliance of the biomethane sold. In Europe, the WAGABOX® units with a production capacity of more than 20 GWh are EU ISCC certified. Developed within the European Union, the International Sustainability & Carbon Certification (ISCC) programme is the first international certification system for biomass and bioenergy. In North America, the biomethane produced by WAGABOX® units is used to generate renewable identification numbers (RIN).

❖ Notes on the monitoring indicators

- Number of WAGABOX® units in operation / Unit capacity

In 2023, five new WAGABOX® units were launched, including three outside France (two in Canada and one in Spain), representing a major step in the international deployment of the solution. The Spanish unit and one of the two Canadian units are high-capacity machines that can produce three to five times more than standard French units.

During 2023, Waga Energy began the construction of six new units in the United States, representing an additional production capacity of 660 GWh per year, comparable to the total installed capacity of the 17 units commissioned in France since 2017.

- Greenhouse gas emissions reduced or avoided by biomethane production

The Group is currently working on the development of a scientific measurement methodology for the greenhouse gas emissions avoided thanks to its WAGABOX® solution.

The measurement of the tonnes of CO_2 equivalent avoided is used by the IPCC to compare the impact on the climate of gases with different warming powers and lifetimes in the atmosphere. In the case of methane, the CO_2 equivalent is 28, which means that one tonne of methane will have the same impact on the rise in temperatures over 100 years as 28 tonnes of CO_2.

The Group assesses the environmental impact of its units by measuring the tonnes of CO^2 equivalent avoided by replacing fossil natural gas with biomethane. As the biomethane produced by the WAGABOX® units is injected directly into gas infrastructures, the Group considers that each cubic metre of biomethane injected avoids the consumption of one cubic metre of fossil natural gas. The impact is calculated by multiplying the volume of biomethane injected by the ratio established between the biomethane and natural gas emission factors included in the ADEME carbon database.

Based on the Base Empreinte database developed by ADEME, updated in September 2023, the Group estimates that its biomethane production for 2023 avoided the emission of around 58,934 tonnes of CO_2 equivalent into the atmosphere.

The installation of a WAGABOX® unit encourages operators to efficiently capture the methane emitted by their storage site, in order to increase the revenue generated by the sale of this raw gas. In addition, the revenues generated help them maintain and improve their collection systems, thus reducing fugitive methane emissions into the atmosphere. As it is unable to quantify these avoided methane emissions, the Group does not take them into account in the assessment of its environmental impact.

Indicators

Promoting biomethane as an alternative to fossil fuels	2022	2023
Capacity of WAGABOX® units owned in TWh/year	0,9	1,6
of which in operation	0,4	0,7
of which under construction	0,5	1,0
Capacity of WAGABOX® units not directly owned in TWh/year	0,6	0,6
of which in operation	0,1	0,1
of which under construction	0,4	0,4
Number of WAGABOX® units in operation	13	18
Greenhouse gas emissions avoided by biomethane production (tCO2eq)	37 500	58 934

❖ Promotion and supply of renewable, accessible and useful energy

Objective(s)	• Promote and provide renewable, accessible and useful energy Sustainability issues addressed by the policy: development of renewable energies, other
IROs affected	See Section 1.3.4

❖ Easily accessible

The degradation of organic matter contained in waste spontaneously produces biogas consisting of methane (CH_4) and carbon dioxide (CO_2). This biogas must be captured to avoid methane emissions into the atmosphere. This operation is carried out through aspiration devices which also recover air. The gas from storage sites consists of a mixture of methane, carbon dioxide, nitrogen and oxygen, to which are added various volatile organic compounds, depending on the type of waste stored. Its composition and flow rate are unpredictable and vary constantly, depending notably on weather conditions.

The recovery of this complex gas represents a technical, economic and ecological challenge. In the absence of an efficient and profitable solution, most operators simply burn it in a flare, or let it escape into the atmosphere, which contributes to climate change. Millions of cubic meters of methane are lost. The Group's goal is to put an end to this energy waste.

To this end, the Group has developed a purification solution that is unique in the world, the WAGABOX®, making it possible to transform gas from storage sites into biomethane, a renewable substitute for fossil natural gas. This innovative technology combines membrane filtration and cryogenic distillation to separate methane from other components. It guarantees the production of biomethane that can be injected directly into existing distribution networks to supply individuals and businesses.

By recovering a by-product from waste treatment, the Group is able to produce large volumes of biomethane at a competitive and guaranteed price over periods ranging from 10 to 20 years. The Group intends to promote an ecological alternative to natural gas, facilitate the adoption of biomethane by as many people as possible, and help reduce dependence on fossil fuels.

Biomethane, an element of the energy transition, makes it possible to decarbonise, as of today, certain sectors such as industry, transport and housing, which are still heavily dependent on fossil fuels and contribute to greenhouse gas emissions.

The Research & Development team works on the continuous improvement of our WAGABOX® technological solution, which it protects by regularly filing patents.

The Group's core business is based on the integrated developer-investor-operator business model for long-term contracts, in which the Group is committed to the performance of the WAGABOX® units with the following players.

- The landfill operator (in France a non-hazardous waste storage facility - NHWSF), which supplies biogas;
- The energy company, buyer of biomethane.

The Group, which manufactures and operates WAGABOX® units, owns the purification process to convert biogas into biomethane.

Two separate economic models have been developed in the business:
- sale of biomethane,
- purification services.

For biomethane sales, the Group enters into a biogas purchase contracts with the NHWSF operator, and a biomethane sales contracts with an energy company.

For purification services, the Group enters into contracts with NHWSF operators, provides biogas purification services and guarantees fixed compensation in return for the service. NHWSF operators, which are biomethane producers in the regulatory sense, enter into biomethane sales contracts with energy companies.

WAGABOX® units intended for European markets are built in France, in the Auvergne-Rhône-Alpes region, using components purchased mainly in Europe and Japan. The units intended for the North American market are built in Canada, with the exception of the cryogenic distillation modules, which are all manufactured in France. The construction, operation and maintenance of WAGABOX® units are carried out in strict compliance with current European and North American regulations and quality standards.

The Group deploys the WAGABOX® solution at waste storage sites operated by industrial groups, local authorities or mixed associations. Biomethane produced by WAGABOX® units is sold to energy companies, who distribute it to end consumers, or to companies wishing to decarbonise their activities.

Indicator

Converting a major source of air pollution into easily accessible renewable energy	2022	2023
Boimethane production (in GWh)	216	336

In 2023, the WAGABOX® units in service injected 336 GWh (including 63 GWh internationally) of biomethane into the networks, compared to 216 GWh in 2022 (+55%). They ensured an average availability of more than 95% (for an operating period of more than 12 months).

❖ Reduction of GHG emissions from activities

Objective(s)	• Reduce the GHGs from Waga Energy's activities by controlling energy consumption • Reduce the overall carbon footprint of Waga Energy's activities Sustainability issues addressed by the policy: climate change mitigation, energy efficiency
IROs affected	See Section 1.3.4

❖ Energy consumption

The Group attaches the greatest importance to controlling direct and indirect energy consumption throughout the life cycle of its products: from the design of WAGABOX® units through to the supply of raw materials, the construction of units, or their maintenance.

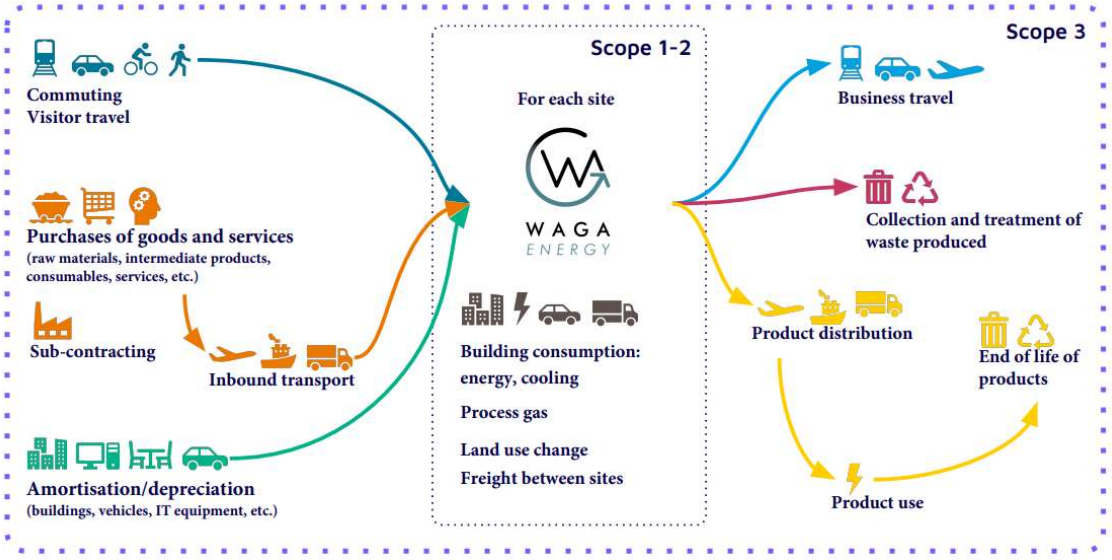
The Group has implemented numerous actions in terms of energy efficiency and sobriety, notably:

- Registered office in Eybens:
  - Optimisation of lighting systems through the use of LED bulbs, presence detectors;
  - As part of the deconstruction and development work: Waga Energy wanted to promote the reuse of materials already present on site in a circular economy approach by involving a social and solidarity-based economy structure. Some materials and equipment, which were dismantled during the operation, were reused in the building. Equipment and materials that could not be reused on site were put back on the market by the structure for reuse or transformation. This approach made it possible to avoid approximately 331 tonnes of CO_2eq.
- Automotive fleet
  - Use of BioNGVs in the car fleet in France
- Use of local partners whenever possible. The Group works with boilermakers, integrators and electricians located in the Auvergne Rhône-Alpes region for its Western European market;
- Short-circuit supply of consumables as soon as possible, use of more environmentally-friendly products (oils, biosourced filtration media).

❖ Climate change and carbon footprint

The Group's biomethane production units are not very sensitive to climate risks. The Group is aware that climate change will have an upward impact on ambient temperatures across all regions. The Research & Development teams anticipate the necessary changes, such as to respond to recurring hot weather phenomena. To cope with this increase, new facilities are designed to operate at temperatures of up to 45°C.

The Group is also committed to limiting its own environmental footprint and carried out its first carbon assessment in 2023 for 2022 on scopes 1, 2 and upstream and downstream within the French scope.



Indicators

Greenhouse Gas Emissions on Scopes 1, 2 and 3[36]	2022	2023[37]
Scope 1 GHG		
Scope 1 emissions (tCO_2eq)	240.23	
Scope 2 GHG		
Scope 2 location-based (tCO2eq)	789.17	
Scope 2 market-based (tCO2eq)	53.19	
Scope 3 GHG		
Scope 3 location-based (tCO2eq)	4,018.52	
Scope 3 market-based (tCO2eq)	3,652.42	
Total GHG emissions		
Total location-based (tCO2eq)	5,047.92	
Total market-based (tCO2eq)	3,945.84	

Energy market regulations (in particular the price of electricity and gas)

Objective(s)	• Anticipate regulatory changes in the energy market Sustainability issues addressed by the policy: development of renewable energies, other
IROs affected	See Section 1.3.4

[36] *Scope France - excluding Sofiwaga 1 and Sofiwaga Infra (Scope 3).*
[37] *Ongoing at the date of publication of this document.*

As a supplier, builder and operator of facilities for the production of biogas injected into the gas network, Waga Energy must comply with energy market regulations and quality standards. At present, Waga Energy benefits from regulations that encourage the entry of new players into the energy sector and the production of renewable energy. The Group can inject the biomethane produced into the gas network.

❖ Non-material challenges covered on a voluntary basis

Management of the waste generated by the company

Objective(s)	• Responsible management of the waste generated by Waga Energy • Reduce the waste generated by Waga Energy
IROs affected	See Section 1.3.4

Waste and the circular economy

The Group attaches the greatest importance to the management of waste generated by the manufacture or operation of its units, and to limiting the consumption of non-renewable raw materials.

During construction phases, waste is sorted and removed. All material that can be reused is retained to limit waste.

All waste from the operation and maintenance of the units is listed, monitored and treated in accordance with the regulations in force in France, in Europe and elsewhere in the world. When a waste is produced, its treatment method is determined by prioritisation: reuse, recycling, recovery, elimination.

Throughout the waste life cycle, the waste monitoring form is kept up to date by all parties involved - producer, transport company, treatment company - and then archived by the Company.

Since 1 January 2022 (Decree 2021-321 of 25 March 2021), hazardous waste is recorded on a national online register "Trackdéchets", (Waste Track). The Group has chosen to use this national register to monitor and process all of its hazardous or non-hazardous waste:

Indicators

Waste and the circular economy (data for France)	**2022**	**2023**
Non-hazardous waste in tonnes	396	740
Hazardous waste in tonnes	41	15
% of waste recovered	**99%**	**99%**

Water resources

Objective(s)	• Limit water use
IROs affected	See Section 1.3.4

The manufacture and operation of WAGABOX® units do not require water in its natural state and therefore do not generate conflicts of use. The two glycol water networks used to run the purification process (drying and cooling the gas) operate in a closed circuit (around 2,000 litres). During the maintenance or cleaning of civil engineering works, water may be used, but in very small quantities.

Lastly, the condensate discharged by the WAGABOX® units comes from the presence of water in the biogas and is treated by the operator of the waste storage site.

Biodiversity erosion

Objective(s)	• Limit the impact of Waga Energy's activities on biodiversity • Limit the impact of the Waga Energy site on biodiversity
IROs affected	See Section 1.3.4

Biodiversity

The installation and operation of a WAGABOX® unit at a waste storage site generates virtually no harm to biodiversity.

The use of rotating machines such as compressors generates noise pollution for the natural environment. The Group has designed its WAGABOX® units in such a way as to limit this pollution, by designing containers with wall thicknesses that reduce noise. For other equipment, the noise levels comply with the standards in force and the commissioning of new machines is systematically accompanied by noise measurements.

Amendments to the prefectoral orders to which landfill sites are subject for the installation of a WAGABOX® unit systematically include provisions related to biodiversity and the unit's impact on the natural environment.

12.2.4 Information on targets and indicators

Energy consumption indicators

Energy consumption (France)	2022	2023
Fuel consumption from crude oil and petroleum products (in MWh)	352.55	476.64
Fuel consumption from natural gas (in MWh)	4.2	7.24
Electricity consumption (in MWh)	18,987.75	24,227.97
Fuel consumption from renewable sources (in MWh)	9.5	15.6
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh)	1,746.85	8.88
Total energy consumption (in MWh)	21,100.85	24,736.33

12.3 Social

12.3.1 Information on the social strategy

❖ Waga Energy's global social strategy (ESRS S1: Own workforce)

Challenges related to ESRS S1:

- Safety and quality of WAGABOX® and incident prevention
- Attractiveness, skills management and talent retention
- Employee health and safety and quality of life at work

The Group strives to offer its teams a working environment in line with its human values and corporate culture.

As part of a dynamic of rapid growth and of the reinforcement of teams in France and internationally, each theme that makes up well-being at work (diversity, health and training) is addressed with careful attention. The Group's innovative nature and its model of protecting the environment are key factors in attracting, recruiting and retaining highly qualified profiles with the same goals.

The Group also ensures the development of each of its employees throughout their career through a continuous training programme.

Lastly, in 2022 the Group set up a Quality of Life at Work survey (The Predictive Index) in order to measure the well-being at work of all employees, as well as their level of commitment. The results of this survey, which is repeated each year to measure the progress made, are the subject of specific action plans.

Material challenge	Impact	Risk	Opportunities
Security and quality of WAGABOX® and incident prevention	Negative: - There is an industrial risk that could result in explosion, fire, soil pollution or air pollution. *[potential impact]*	- Reputational risk following an accident related to WAGABOX®: potentially significant reputational impact but, *a priori*, low probability of occurrence.	- Securing of maintenance contracts to ensure the safety and quality of facilities: low share of revenue from maintenance.
Attractiveness, skills management and talent retention	Positive: - Waga Energy enables employees to develop their skills through training. *[proven impact]*	- Attractiveness for the recruitment and retention of talents: the profiles sought by Waga Energy are specific (engineers, energy sector, financing, etc.). These are competitive environments in which the Group must be attractive to attract talent. - Skills management: the Group's economic performance is directly linked to the performance of the WAGABOX® units, for which the Group manages all aspects of operation and maintenance. This approach also makes it possible to provide expert training and skills to those involved and contributes to the protection of the intellectual property of WAGABOX® units. Skills management has a strong impact on the Group's activity.	
Employee health and safety and quality of life at work	Positive: - The psychosocial risks are at the heart of the Group's health and safety policy. *[Potential impact]*	- Legal and reputational risks in the event of an industrial accident	

❖ Mapping of the company's workers

At 31 December 2023, the Group had 200 employees in six countries (73% in France, 13% in Canada, 11% in the United States, 2% in Spain, 1% in Italy and 1% in the United Kingdom). The workforce comprises 41% women and 59% men More than 12 different nationalities are represented at the Group.

❖ Material challenges for Waga Energy

Safety and quality of WAGABOX® and incident prevention

	
Objective(s)	• Ensure the safety and quality of the WAGABOX® units for on-site employees • Ensure the safety and quality of the WAGABOX® units to reduce incidents
IROs affected	See Section 3.1.1

The Waga Energy purification unit process ensures the highest possible quality and safety. The risk assessment is carried out using the HAZOP method. This method makes it possible to detect all the operational risks of the units as well as all potential technical or incidental incidents. This method makes it possible to objectively define, according to a strict rating, all the operational protections to be put in place on the units in order to ensure their safety.

Each standard unit must be designed according to this method, as well as each modification and each interface carried out with the landfill owners.

Attractiveness, skills management and talent retention

	
Objective(s)	• Attract talent to develop Waga Energy's activities • Promote an adapted skills management and development system for employees • Work to keep talent within Waga Energy
IROs affected	See Section 3.1.1

Attract talent to develop Waga Energy's activities

At 31 December 2023, the Group had 200 employees worldwide, compared with 153 employees at 31 December 2022, *i.e.* an increase of 31%, reflecting the Group's growth both in France and internationally. Most of the employees (68%) are managers in France. The Group continued its sustained recruitment drive, with the hiring in 2023 of 74 employees on permanent employment contracts or equivalent. In 2023, 38% of the completed recruitments were international.

Developing skills

The Group's success is based on the experience and expertise of its employees. Training is therefore key to ensuring the employability of employees.

In 2019, the Group set up a training course adapted to future growth. Each new employee at the Group benefits from a specific career path.

- Each employee receives an annual interview and a professional interview every two years.
- 100% of employees present for more than 2 years benefited from a professional interview

The integration of new employees is a decisive step for their commitment and loyalty. It includes an in-depth presentation of the Group, meeting the various teams that make up the company, and a mentoring system to share the Group's values and corporate culture.

- Training policy:

The training of employees is essential to support the Group's growth.

Thus, the Group has a training plan that defines, for each business line, the mandatory training that each employee must follow to perform their duties.

Each training course is followed by a validation of prior learning. Monthly questionnaires completed by our employees confirm that they still have the knowledge required for their position.

Requests for additional training are taken into account during individual interviews.

- Digitalisation of learning paths.

An online training platform is used as a support to monitor the level and effectiveness of the training for Waga Energy and its subsidiaries. This platform makes it possible to build a culture of continuous skills acquisition, but also to develop collaborative learning, for all Group employees.

Internal mobility

Internal mobility is an essential pillar of skills management. In 2023, the Group introduced a mobility policy aimed at offering all employees the opportunity to access available positions within its subsidiaries, while ensuring fair treatment and personalised support during their transition. This policy also aims to promote professional development by offering career paths and guaranteeing the employability of employees.

Value sharing

Since 2020, the Group has chosen to involve all employees in the Company's performance by setting up a profit-sharing agreement, based on quantitative and qualitative criteria linked to the achievement of economic and financial objectives.

In addition, each Group employee receives a collective bonus as part of WAGABOX® unit investment projects.

Lastly, some employees are beneficiaries of BSPCE or stock options, in order to retain them and enable them to benefit in the long term from the increase in the Company's value.

Employer brand

The Group is working on its employer brand to attract new talent and retain its employees through various actions:

- Recruitment from Pôle Emploi,
- Activities in high schools, schools and universities to promote its jobs,
- Raising awareness in schools about the place of women in industry,
- Participation in the Tenerrdis and EY study for the promotion of the renewable gas sector.
- Visibility of Waga Energy on social networks (Careers page on our website, LinkedIn and Welcome to the Jungle).
- Interview with employees to present Waga Energy's business lines and their specificities

- Internally, sharing of employee profiles to promote jobs and people

The Group pays particular attention to the recruitment of young talent. In 2023, Waga Energy had 14 work-study students, including three in 2023, nine interns, including five in Canada, and five volunteers for international experience. 29.41% were hired at the end of their internship or work-study programme.

Indicators

Shares	2022	2023
Developing skills		
Number of hours of training	4,006	4,868.5
% of employees trained	95%	88.36%

Employee health and safety and quality of life at work

Objective(s)	• Guarantee safe and healthy working conditions for all Waga Energy employees • Reduce health and safety risks in working environments • Ensure the quality of life at work for Waga Energy employees
IROs affected	See Section 1.3.4

❖ Safeguarding the health and safety of employees

The health and safety of employees is the Group's top priority. The single document for assessing the risks is regularly updated. It incorporates both industrial risks and psychosocial risks, enabling an exhaustive review of all risks associated with the Group's activities. Psychosocial risks are at the heart of the Group's health and safety policy. Various bodies with expertise in this area (such as occupational medicine) are called upon. In 2023, a firm was tasked with carrying out a PsychoSocial Risk assessment within Waga Energy SA. Following this assessment, recommendations and areas of work were proposed for each risk factor identified.

Some measures have already been taken to meet the needs, in particular the training of management, managers and the Social and Economic Committee (SEC) on the prevention of PSR. New sessions are planned for 2024. Work will be carried out in collaboration with an external consultant to identify the risks specific to each department. Subsequently, a prevention plan will be drawn up, including concrete actions to be implemented.

In addition, best practices and good reflexes to adopt to improve safety are shared throughout the Group. Training is also a key element in the prevention of accident risks and training and awareness-raising actions are regularly scheduled for exposed employees.

Lastly, a weekly safety update is provided by the QHSE manager to all employees and included in the internal newsletter.

The management of industrial risks and the associated safety management system is part of the Group's core business. All industrial risks relating to safety, the environment or financial matters are identified using the HAZOP risk analysis method. This method is an inductive analysis that includes several steps, from the identification of failures to the implementation of actions to limit the residual risk. To determine the dangerousness of the risk, an objective and exhaustive rating is applied to all identified potential failures. The risk reduction measures already in place are then included in this rating to determine the actions to be implemented.

Once industrial risks have been identified and secured, the safety management system complements the risk management policy. It makes it possible to integrate and monitor the various needs for security and final risk reduction. Procedures, safety training, displays, safety indicators, reminders, awareness-raising, models, protective equipment and any other safety requirements are integrated into this system.

This comprehensive system complies with the OSHA model. It incorporates elements related to life expectancy, maintenance, change management, feedback and the identification of risky situations in safety management. The analysis of technical risks associated with the safety management system enables comprehensive and effective safety management at the Group.

Work to improve the working conditions of our employees

Quality of life at work is an integral part of the vision and values of Waga Energy. The company agreements in force provide a respectful framework for the Group's work experience, enabling employees to reconcile professional and personal life.

- Parenthood

The Group has set up a parenting policy which extends the duration of parental leave for new parents, grants additional leave during an employee's PACS or marriage, and provides days off for sick children. This policy is applied at the subsidiaries when possible.

- Teleworking

The Company set up a charter organising teleworking.

- Mobility

The Group established a "sustainable mobility" bonus in order to provide a solution in line with its values for commuting: employees are thus encouraged to favour public transport, cycling and carpooling.

- Social security coverage

Social security coverage is an essential dimension for the Group, which, since its creation, has chosen to provide very protective conditions in terms of health and personal protection insurance, with high levels of guarantees, and without distinction of status. In France, the Company pays 90% of the contribution to employee health insurance and provides a family plan that covers the entire family without conditions. It has implemented this policy in its subsidiaries; 100% of the Group's employees benefit from social security coverage.

- Employee satisfaction survey

The Group set up an internal satisfaction survey (registered office and subsidiaries) in October 2022 using The Predictive Index solution. In 2023, with a participation rate of 85%, higher than in 2022, the results are slightly down compared to the previous survey (2022) but remain very positive with a strong commitment from the teams at the group level (84%). Employees received feedback on the results and an associated action plan is put in place. This survey is conducted on a yearly basis over the same period to assess collective satisfaction and its evolution.

- Fight against harassment and discrimination

The Code of Conduct implemented at the Group sets out the rules on harassment and discrimination. The Group does not tolerate any form of harassment. Any situation of harassment or discrimination must

be reported. To do so, the Group has set up a whistleblowing portal to report any inappropriate behaviour (discrimination, harassment, etc.).

Indicators

Shares	2022	2023
Safeguarding the health and safety of employees		
Number of accidents with lost time on WAGABOX units	0	1
Work to improve the working conditions of our employees		
Employee commitment rate, measured by an independent survey	94%	84%
Employee participation rate in the Predictive Index survey	80%	85%

Non-material challenges covered on a voluntary basis

Social dialogue and equal treatment

Objective(s)	• Ensure favourable social dialogue • Ensure equal treatment for Waga Energy employees
IROs affected	See Section 1.3.4

Actions to promote the inclusion of people with disabilities

The Group uses recruitment firms specialising in the inclusion of people with disabilities. For equivalent services, the Group favours companies working for protected employment, with which it works on a regular basis. The Group is committed to the employment and integration of people with disabilities, and to combating discrimination against them (see table in Section 16.1 "*Number of employees*" of the Universal Registration Document). Nevertheless, this number of employees remains below the legal threshold of 6% of the workforce. Consequently, the Company pays an annual contribution to Agefiph.

In 2023, a disability officer was appointed within Waga Energy and trained by AGEFIPH.

Diversity and inclusion

The Group makes diversity a strong lever for its development. The recruitment policy is based on the principles of non-discrimination, equality and inclusion. The Group strives to preserve the uniqueness of each individual and provides a working environment in which everyone can express themselves and act freely.

The Group encourages gender diversity as of recruitment and throughout professional careers, including in technical fields.

A harassment and gender equality officer has been appointed within the SEC.

Lastly, a dozen nationalities are represented at the Group, providing great cultural diversity.

Social dialogue and internal communication

The Group attaches great importance to social dialogue within the teams.

A Social and Economic Committee has been in place since March 2023. The members of the SEC meet with the employer at least every two months. The discussions focused on the negotiation of a profit-sharing agreement and the implementation of an agreement on the organisation of working hours.

All teams, including subsidiaries, meet weekly to share news from all the departments, systematically starting with a security update.

Since the autumn of 2023, the deployment of the “WE” intranet has made it possible to strengthen communication with employees, streamline the transmission of information and strengthen team cohesion.

Indicator

Shares	2022	2023
Diversity and inclusion		
% of women in the Group	*42*	*41*

Alert escalation mechanism

The Group has set up a whistleblowing portal to confidentially report any inappropriate behaviour (discrimination, harassment, etc.). This portal is accessible from the Group's website, the intranet and the code of conduct.

Information on targets and indicators

❖ Indicators on the characteristics of salaried workers

Breakdown of workforce by geographical area	2021	2022	2023
France	68	120	146
Spain	1	4	4
United States	4	15	22
Canada	6	14	26
United Kingdom			1
Italy			1
Total	79	153	200

Breakdown of workforce by gender as a %	2021	2022	2023
	%	%	%
Men	62	58	59
Women	38	42	41

Breakdown of workforce by gender and country as a %	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
France	60	40	57	43	57	43
Spain	100	0	50	50	50	50
USA	75	25	67	33	73	27
Canada	67	33	57	42	62	38
Italy	0	0	0	0	100	0
United Kingdom	0	0	0	0	0	100

Breakdown of workforce by age group	2021		2022		2023	
	No.	*%*	*No.*	*%*	*No.*	*%*
20-29 years	28	35	58	38	72	36
30-39 years	26	33	52	34	76	38
40-49 years	20	25	33	22	37	19
Over 50 years	5	6	10	7	15	8

Breakdown of workforce by contract as a %	*2021*	*2022*	*2023*
Permanent	90	90	96
Non-permanent	10	10	4

Number of permanent hires by country	*2021*	*2022*	*2023*
France	21	51	46
Spain	1	4	1
United States	2	11	10
Canada	5	7	15
Italy	-	-	1
United Kingdom	-	-	1
Total	29	73	74

Breakdown of arrivals and departures by country and by type of contract	2021		2022		2023	
	Arrivals	*Departures*	*Arrivals*	*Departures*	*Arrivals*	*Departures*
France	23	9	60	11	59	32
Spain	1	-	4	1	1	1
United States	5	1	8	-	11	4
Canada	2	-	11	-	15	3
Italy					1	
United Kingdom					1	
Total	31	10	83	12	88	40
Permanent	23	5	71	6	74	20
Non-permanent	8	5	12	6	14	20
Total	31	10	83	12	88	40

Percentage of female managers / female workforce	2021	2022	2023
% female managers	27	20	23

Percentage of women on the Management Committee France	2021		2022		2023	
	No.	*%*	*No.*	*%*	No.	%
Number of members of the Management Committee	9	100	11	100	16	100
No. of women	3	33	4	36	7	44

Indicators on the characteristics of non-salaried workers

At 31 December 2023, six work-study students, one temporary employee and five volunteers for international experience employees were part of the Group.

Indicators on the coverage rate by collective agreements and social dialogue

(Group data)	2021	2022	2023
Percentage of employees covered by a collective agreement	87	81	76

Only employees in France, Spain and Italy benefit from a collective agreement.

Living wage indicator

All Group employees receive salaries above the legal minimum.

Social protection indicator

All Group employees benefit from social protection.

Indicator on salaried workers with disabilities

(Group data)	2021	2022	2023
Percentage of employees with disabilities	1%	1%	1%

Skills management and training indicators

(data for France)	2021	2022	2023
Number of hours of training provided	1,664	4,006	4,868.5
Number of employees trained at 31 December of the financial year in question	60	114	129
Percentage of employees trained	88%	95%	88%

Occupational health and safety indicators for salaried workers

(data for France)	2021	2022	2023
Number of workplace accidents with lost time	2	0	1
Frequency rate	10.9	0	4.09
Severity rate	0.63	0	0.033
Number of recorded cases of occupational illnesses	0	0	0
Number of days lost due to a workplace accident	68	0	8
Number of deaths related to workplace accidents or occupational illnesses.	0	0	0
Number of near-accidents	0	0	0

Personal / professional life balance indicator

All Group employees are granted leave for family reasons.

Gender pay gap indicator

(data for France)	2022	2023
Gender pay gap		-6.08
Equity / average compensation ratio		3.04
Equity / median compensation ratio		3.36

12.4 Governance

12.4.1 Information on impacts, risks and opportunities

❖ Waga Energy's global business conduct strategy (ESRS G1: Business conduct)

Issues related to ESRS G1:

- Fair business practices and ethics

The Group aims to be exemplary in the management of its business and commits all its employees to compliance with ethical and responsible standards and procedures at all levels.
The Group promotes responsible and transparent governance in the conduct of its activities. It considers business ethics to be an absolute requirement, at the level of its governance, the organisation as a whole and, by extension, its supply chain.

Material challenge	Impact	Risk	Opportunities
Fair business practices and ethics	- Waga Energy promotes its ethics culture both internally and externally. The Group has strong ambitions in terms of business ethics, reflected in a code of conduct. *[potential impact]*	- Ethics and corruption risk: potentially high impact, the probability of which is limited to date due to the location of the Group's activities (mainly Europe, Canada and the United States). This issue is covered by training and interventions on the subject for populations identified as most at risk.	

Material challenges for Waga Energy:

- Fair business practices and ethics

Objective(s)	• Establish and maintain high-quality, transparent and fair relationships with its stakeholders • Prohibit unfair or misleading commercial practices • Promote business ethics within the company and among its employees
IROs affected	See Section 4.1.1

❖ *Responsible governance*

Since the admission of the Company's shares to trading on the Euronext Paris regulated market in October 2021, the Group has referred to the Middlenext Code as updated in September 2021 in order to coordinate governance according to simple and consistent principles, by placing CSR at the heart of its strategy.

Several governance bodies have been set up, details of which are provided in Chapters 13 and 15 of the Universal Registration Document.

- Board of Directors and Committees

The Company's Board of Directors is composed of eleven (11) members with diverse and complementary skills and expertise:

- Five women, *i.e.* 45.5% of members;
- Four independent directors with regard to the independence criteria defined by the Middlenext Code.

The Board of Directors met ten times in 2023.

On 8 October 2021, the Board of Directors approved the establishment of three committees, in accordance with the recommendations of the Middlenext Corporate Governance Code, as specified in the internal regulations:

- An Audit Committee;
- An Appointments and Compensation Committee;
- A CSR Committee.

A Commitment Committee was set up by the Board of Directors on 28 February 2022, on the proposal of the Chairman of the Board of Directors.

Actions implemented at the Board:

- Signature by each director of the Board's internal regulations, the Code of Conduct and the Stock Market Ethics Charter,
- Annual declaration of interests of each director,
- Implementation of a Board self-assessment procedure.

- General Management and Group Management Committee

The Company's Management Committee is composed of complementary profiles and experts in their field, who manage the various departments of the Company, under the control of the General Management. It meets weekly. Board of Director meetings are also set up at the level of each foreign subsidiary.

Since its initial public offering, the Group has continued to develop its governance and financial communication in line with best practices to ensure that all shareholders are treated equally and with the utmost transparency.

These practices are based on the following mechanisms:

- Adherence to the Middlenext Corporate Governance Code (in its latest version of September 2021) and objective of compliance with the said code's recommendations;
- Creation of a space dedicated to shareholders and investors on the Company's website;
- Dialogue with investors and shareholders according to financial communication rules;
- Reminder of internal stock market ethics rules, notably through a dedicated charter;
- Monitoring of insider lists.

❖ *Non-financial risk management*

Non-financial risks are managed by General Management, the Legal and Compliance Department and the Finance Department to strengthen and monitor the actions relating to CSR. The Group has identified the following CSR risks in its risk mapping:

- Ethics and corruption risk

The Group's growth has led to the development of its business in many countries. Unethical or non-compliant practices by its representatives or employees could expose the Group to criminal and civil sanctions and damage its image.

- Risk related to human resources

In general, the Group's business sector requires executive managers with a high level of expertise and specialists in their field of competence, whether in financing, design, construction or the operation of WAGABOX® units. The limited number of qualified candidates and the strong competition for the recruitment of such executives could prevent the Group from benefiting from skills equivalent to those of these executives. The Group may also fail to attract new talent and retain experienced staff.

- Risk related to climate, weather and environmental fluctuations

Severe weather events such as heavy rains, significant changes in temperature, hail or snow could damage the Group's facilities but also lead to prolonged shutdowns, as well as an increase in operating and maintenance costs. The Group is aware that climate change will have an upward impact on ambient temperatures across all regions. To cope with this increase, new facilities are designed to operate at temperatures of up to 45°C.

The risk related to climate, weather and environmental fluctuations exists but is low and is not considered material for the Group.

These risks and the associated risk management measures are further discussed in Chapter 3 of the Universal Registration Document.

❖ *Business ethics*

As a responsible economic player, the Group is committed to ensuring that all its stakeholders comply with the rules of transparency and ethics across all its business relationships. The Group relies on its values which are shared with its employees and all stakeholders to establish and implement programmes and tools that guarantee transparency and business ethics on a daily basis.

- Dedicated governance

The Legal and Compliance Department is in charge of managing the Group's compliance and business ethics, in close collaboration with the Human Resources Department, the Finance Department and the operational departments. All matters are reported directly to the Management Committee. Regular updates on these subjects are also presented to the Board of Directors. The Group is also supported by a specialised independent firm.

- Code of Conduct

A code of conduct has been in place in the Group since 2022. This code details the principles of action and specifies the rules that everyone must apply on a daily basis. The Code of Conduct and its content also apply to the Group's relations: customers, suppliers, commercial intermediaries and any other person encountered in a professional environment. The Group asks these third parties to comply with the Code of Conduct and to ensure that their own suppliers and subcontractors comply with equivalent principles.

The Group complies with the following regulations:
- the Principles of the Universal Declaration of Human Rights (1948);
- the main conventions of the International Labour Organization (ILO);
- the OECD Guidelines for Multinational Enterprises and the Convention on the
- fight against bribery of foreign public officials in international business transactions (1999) and the 2009 anti-bribery recommendations;
- the principles of the United Nations Global Compact (2000);
- the law on transparency, the fight against corruption and the modernisation of economic life ("Sapin II" 2016);
- the Foreign Corrupt Practices Act (1977); and
- the General Data Protection Regulation (GDPR).

A procedure for auditing commercial partners, notably on aspects related to corruption, has been put in place so that each project developer carries out a precise analysis of potential partners to identify any risks, which are then addressed by Management.

Comprehensive corruption audits of the main commercial partners are also carried out by the external firm that supports the Company.

- Whistleblowing portal

A whistleblowing system has been put in place to enable any employee or partner to report a serious breach of the Group's Code of Conduct. This reporting portal allows any employee but also third parties to report any behaviour or situations that are contrary to the Code of Conduct:
- Conflict of interest,
- Corruption and influence peddling,
- Fraud, embezzlement and theft,
- Discrimination and harassment,
- Non-compliance with the principles set out in the Code of Conduct,
- Infringement of fundamental freedoms.

- Stock Market Ethics Charter

A Stock Market Ethics Charter has been in place since 2022 to draw the attention of the Group's employees and partners to the principles and rules in force in terms of stock market ethics and the need to scrupulously comply with them. Lists of insiders are drawn up, listing who may not trade in Waga Energy shares during the abstention periods preceding the Group's financial publications (or at any time if they hold inside information) and who must ensure the strict confidentiality of inside information.

This document also aims to provide a reminder of the preventive measures implemented at the Group. It is available on the Group's intranet site and, if they have any questions, the reader is invited to consult the Group's Legal Department.

Actions implemented:

- Awareness-raising and signature of the Code of Conduct and the Stock Market Ethics Charter by all Group employees and Waga Energy directors,
- Dissemination of the Code of Conduct and the Stock Market Ethics Charter on the Group's website,
- Implementation of anti-corruption training for all teams exposed to risk, mainly project developers and the Management Committee.

❖ Non-material issues covered on a voluntary basis

Involving external stakeholders

Objective(s)	• Maintain favourable and lasting relationships with suppliers • Establish responsible practices with external stakeholders • Ensure customer satisfaction
IROs affected	*See Section 4.1.1*

Product quality and offering enhancement

The Group has been ISO 9001 and ISO 14001 certified in Europe since June 2023. Quality is incorporated into the operational strategy through a continuous improvement policy based on the ISO 9001 standard. A quality policy and objectives are defined and validated by the leadership process of this standard.

The products (consumables) and equipment (materials) used comply with applicable regulations depending on the country of use.

In order to promote the quality of the services offered and the biomethane recovered, Waga Energy has all its European units with a production capacity exceeding 20 GWh per year certified "ISCC EU". Developed within the European Union, the International Sustainability & Carbon Certification (ISCC) programme is the first international certification system for biomass and bioenergy. This label proves that the facility complies with the criteria of sustainability and greenhouse gas emissions reduction defined by the European RED II Directive. The buyer of the biomethane can thus use its purchase to reduce the environmental impact of its activity, measure the carbon footprint of its products, or justify compliance with any regulatory obligations.

Responsible purchasing

The Group strives to build a responsible and sustainable supply chain, favouring, where possible, the use of products with a lower impact on the environment.

Suppliers are chosen according to selection criteria such as their social responsibility (notably in terms of corruption), their environmental impact and the quality of their service. This monitoring is ensured through compliance with ISO 14001 and ISO 9001 standards, which require the strict monitoring of suppliers but also their own suppliers.

The Group's goal is to formalise a responsible purchasing policy in 2024.

Customer relations and satisfaction

The development, project, operation and sales administration teams are in daily contact with customers and storage site operators, from the development of the project through to its construction and its operation/maintenance.

They assess the quality of the Group's services and monitoring, in the context of long-term relationships, with projects being developed over periods ranging from 10 to 20 years. The main players in the French waste management market have entrusted several projects to the Group and have continued to trust it since 2017.

Information on targets and indicators

Corruption incident indicators

	2022	2023
Number of convictions for violation of anti-corruption laws	0	0
Amount of fines for violation of anti-corruption laws	0	0

Lobbying activity indicators

Strictly speaking, the Group has no lobbying activity.

Payment practices indicators

(data for France)	2022	2023
Average number of days to pay the invoice from the date on which the contractual or legal payment period begins to be calculated	34	23