



## **Waga Energy**

Public limited company (*société anonyme*) with a Board of Directors and share capital of €247,977.06

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

Grenoble Trade and Companies Register no. 809 233 471

# **CSR REPORT**

**EXTRACT OF**

**UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT**

**FINANCIAL YEAR 2024**

## 1.1 Strategy

### 1.1.1 Business model of Waga Energy Group

CSR is at the heart of Waga Energy's project. Its CSR is much more than a simple strategy; it embodies the deep desire of its founders to preserve the common good and shape a sustainable future.



In a context of climate emergency, the sustainable and unifying business model adopted by the Group is beneficial to all. Details of the Group's activities are described in Chapter 5 and its business model in Section 5.3 "Business model".

In 2024, Waga Energy formalised its value creation model, which incorporates both its value chain and its business model.

By reconciling economic performance and environmental impact, Waga Energy is positioning itself as a key player in the energy transition. The sustainability of Waga Energy's business model is closely linked to its ability to invest in various projects around the world. Indeed, every project developed by Waga Energy requires an investment of several million euros essential for the construction, operation and maintenance of the biomethane production units (see Section 5.4.2).

The sale of biomethane and biogas purification services represent the Group's most important activity and generate predictable long-term revenues (contract duration between 10 and 20 years) that benefit all stakeholders (see Section 5.3.2).

Waga Energy's model makes it possible to inject large quantities of biomethane into the existing network while avoiding carbon emissions related to waste storage and the distribution of fossil gas. Its added value is therefore twofold: in addition to producing renewable and accessible energy, Waga Energy reduces, on the one hand, the dependence on fossil gases and, on the other hand, the greenhouse gas emissions (see Section 5.7.1 "Climate impact of waste storage"). Its business model enables value creation, particularly in terms of the environment. Its positive impact on the fight against global warming is growing as the Group develops new projects, particularly in the context of its international expansion.

### 1.1.2 [CSR pillars](#)

Corporate Social Responsibility (CSR) has always been an integral part of Waga Energy's DNA. The founders and all employees are committed to preserving 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.

At the instigation of its executives, Waga Energy identified its main CSR issues, then carried out a diagnosis of the maturity of its practices and lastly, with the dedicated working group, developed the CSR policy presented below.

Waga Energy's CSR policy is based on three pillars, each carrying two strong ambitions (summarised in the diagram below). This roadmap commits the Group to 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.

The positive impacts of the Group's business on the environment and the actions deployed as part of its CSR strategy contribute directly to 10 of the 17 Sustainable Development Goals adopted by the UN in 2015.

In 2023, the Group obtained a score of 81/100 during the Ethifinance ESG Ratings campaign. This note covers data for 2022. While the Group is experiencing strong growth, the Company maintained its score of 81/100 in 2024, for the data for the year 2023 (Ethifinance ESG Rating report 31/10/2024).

	2023 for 2022 (score out of 100)	2024 for 2023 (score out of 100)
Governance	76	76
Social	90	86
Environment	78	82
External stakeholders	81	84
<b>Overall score</b>	<b>81</b>	<b>81</b>

## 1.2 Double materiality analysis

### 1.2.1 Process for identifying and assessing material challenges

In 2023, supported by a specialised external firm, I Care by Bearing Point, Waga Energy built its double materiality matrix on the basis of already existing elements (risk mapping, ESG maturity analysis) and stakeholder consultation. Waga Energy has implemented an internal collective approach, with a working group bringing together the skills and knowledge of its General Management and various departments (Legal, CSR, Strategy, Human Resources, Finance, QHSE).

This process took place in three structuring stages:

#### 1. Upstream framework

Waga Energy has identified 17 sustainability issues based on the EFRAG reporting standards, the risks already identified by the Group (in particular in Chapter 3 “Risk factors” of its Universal Registration Document), and on the issues 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, of its direct activities and its upstream and downstream value chain on the 17 sustainability issues. 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).

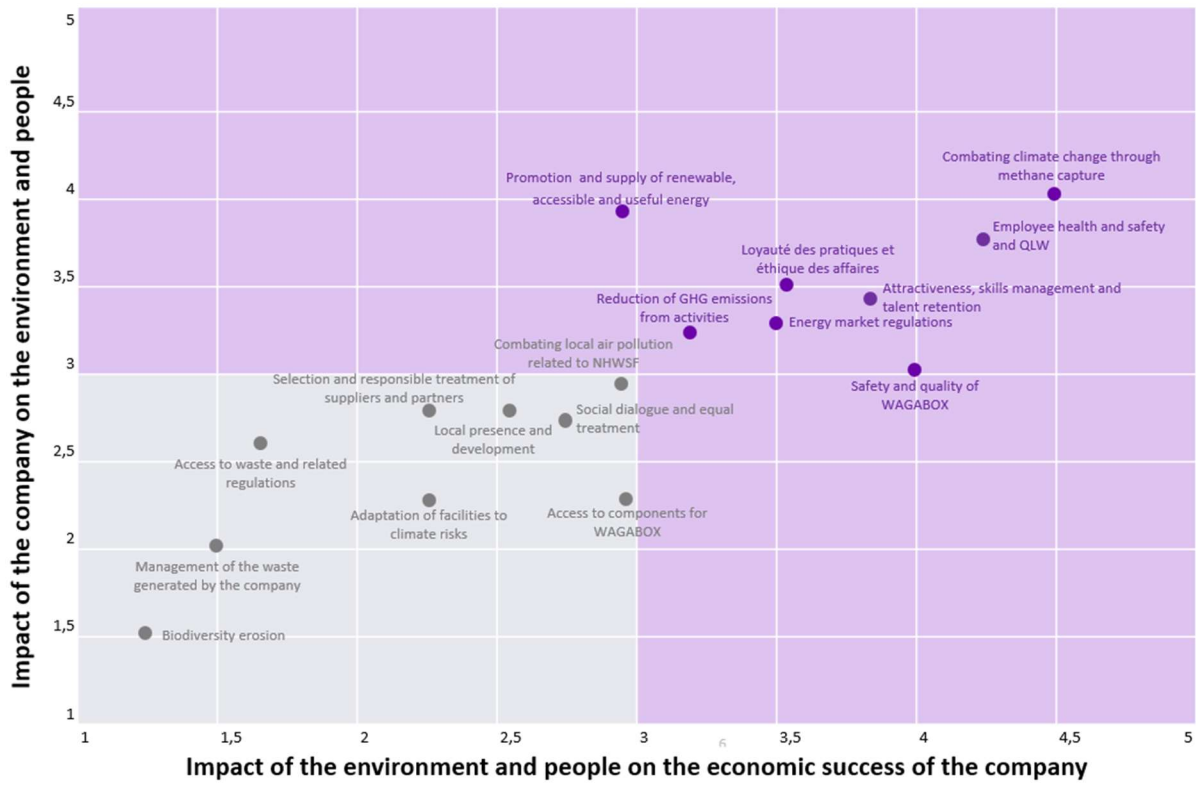
#### 2. Consultation of stakeholders

After having determined the materiality thresholds, the assessment of the impacts, risks and opportunities (IRO) related to the 17 sustainability issues was carried out through consultations and workshops with internal stakeholders (including two workshops with the Management Committee and a workshop with the Finance Department), and through consultations of external stakeholders *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 through an online questionnaire supplemented by individual interviews. The following categories of stakeholders were contacted as part of the consultation: waste 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 double materiality matrix.

### 3. Consolidation of work

This analysis identified eight material issues (exceeding the impact materiality and/or financial thresholds) and nine non-material issues presented below in the double materiality matrix:



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.

### 1.2.2 Link between the Material Issues - IRO and the Group's CSR strategy

<b>ESRS</b>	<b>Material issues and related IROs</b>	<b>Pillars of the CSR policy</b>
<b>E1 - Climate change</b>	<b>Combating climate change through methane capture</b>	<b>Acting for the energy transition</b>
	I+: Participation in the fight against climate change through methane capture O: Business model based on the fight against climate change	Promoting biomethane as an alternative to fossil fuels
<b>E1 - Climate change</b>	<b>Reduction of GHG emissions from activities</b>	<b>Acting for the energy transition</b>
	I-: GHG emissions in the value chain R: Regulatory risk (carbon tax, carbon budget)	Reducing the environmental impact of our activities
<b>E1 - Climate change</b>	<b>Energy market regulations (in particular the price of electricity and gas)</b>	<b>Acting for the energy transition</b>
	I+: Concerted actions to influence energy market regulations RO: Future regulations on biomethane, gas having been qualified by the EU as a transitional energy RO: Downward / upward trend in electricity and gas prices	Promoting biomethane as an alternative to fossil fuels
<b>E1 - Climate change</b>	<b>Promotion and supply of renewable, accessible and useful energy</b>	<b>Acting for the energy transition</b>
	I+: Supply of biomethane in the network	Promoting biomethane as an alternative to fossil fuels
<b>S1 – Own workforce</b>	<b>Safety and quality of WAGABOX® and incident prevention</b>	<b>Promoting the development of employees</b>
	R: Industrial accident causing human damage R: Reputational risk following an accident related to WAGABOX®	Ensuring safe working conditions and facilities
<b>S1 - Own workforce</b>	<b>Attractiveness, skills management and talent retention</b>	<b>Promoting the development of employees</b>
	I+: Improved well-being through the creation of perspectives for employees adapted to their profiles and desires I+: Job creation, recruitment and development of employees favouring their retention RO: Attractiveness for talent recruitment and retention	Acting for quality of life at work and social dialogue by developing skills and diversity
<b>S1 - Own workforce</b>	<b>Employee health and safety and quality of life at work</b>	<b>Promoting the development of employees</b>
	I+: Qualitative work environment for employees (fight against psychosocial risks) I+: Safe infrastructure for employees (fight against workplace accidents) RO: Employee (dis)satisfaction R: Workplace accidents (human, legal and reputational risk)	Acting for quality of life at work and social dialogue by developing skills and diversity Ensuring safe working conditions and facilities
<b>ESRS</b>	<b>Material issues and related IROs</b>	<b>Pillars of the CSR policy</b>
<b>G1 - Business conduct</b>	<b>Fair business practices and ethics</b>	<b>Achieving ethical growth</b>
	I+: Ethical business relationships for all external stakeholders R: Ethics and corruption risk	Working with responsible partners Spreading a culture of ethics and risk management

I+: Positive impact

I-: Negative impact

R: Risk



## 1.3 Environment - Acting for the energy transition

The double materiality analysis revealed four material issues related to climate change:

Climate change	<ul style="list-style-type: none"><li>• Combating climate change through methane capture</li><li>• Reduction of GHG emissions from activities</li><li>• Energy market regulations (in particular the price of electricity and gas)</li><li>• Promotion and supply of renewable, accessible and useful energy</li></ul>
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### 1.3.1 Promoting biomethane as an alternative to fossil fuels

Contributes to the following SDGs:



**The paragraphs below describe the challenges related to climate change related to the policy of promoting biomethane as an alternative to fossil fuels.**

- *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 the 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 CO<sub>2</sub> (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.

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

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.

The price at which Waga Energy can sell its biomethane is closely linked to the regulations on the energy market, whether specific regulations for biomethane, such as the mandatory purchase price or biogas production certificates in France, regulations related to renewable or low-carbon energies, such as the Renewable Fuel Standard in the United States, the Emission Trading System (ETS) in Europe, or regulations that influence the price of fossil gas.

The price at which Waga Energy produces biomethane may also, to a lesser extent, be impacted by energy market regulations. For example, the purity or calorific value requirements of the biomethane injected into a gas transmission or distribution grid and the connection methods may impact production costs.

- *Promotion and supply of renewable, accessible and useful energy*



To ensure energy security in a country, and to ensure energy equity by allowing everyone access to green energy, it is crucial to diversify energy sources.

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 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, in May 2022 the European Commission announced 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 is expected to benefit from the measures adopted as part of the 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.

### **Policy to promote biomethane and in particular biomethane from waste storage sites as an alternative to fossil fuels**

Promoting biomethane, and in particular biomethane from waste storage sites, as an alternative to fossil fuels with the legislators or institutions that create the standards, helps to establish a regulatory framework favourable to the development of the Group's projects. This favourable framework may take the form of the introduction or maintenance of mandatory purchase prices or quotas for the production or consumption of biomethane in certain sectors such as transport, as well as procedures for obtaining permits or connection to the gas transmission and distribution grid adapted to the production of biomethane.

Promoting biomethane and in particular biomethane from waste storage sites as an alternative to fossil fuels among gas-consuming customers makes it possible to find the best value for the Group's biomethane.

The promotion of biomethane is therefore key for the Group since it indirectly reduces the investment cost (by reducing the cost of connection to the grid) and project development time (by reducing the procedures for obtaining permits), increase their number and better pay the operators of waste storage sites for the biogas collected, which represents an incentive for these operators to capture or improve the capture of the biogas produced on their sites. More biogas captured means less methane emitted into the atmosphere and also more biomethane produced and consumed as a substitute for fossil natural gas.

In order to promote biomethane from waste storage sites as an alternative to fossil fuels, the Group monitors quantitative indicators representative of the positive impact of its projects on the environment, in particular:

- Greenhouse gas emissions reduced or avoided by biomethane production. The Group estimates that its biomethane production for 2024 has avoided the emission of approximately 142,286 tonnes of CO<sub>2</sub> equivalent into the atmosphere due to the substitution of natural gas. 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.
- Number of households supplied. The estimate of the number of households supplied by WAGABOX® units is based on the average gas consumption of households complying with the 2012 Thermal Regulation (RT2012). This regulation applies to almost all buildings for which a building permit was filed in France on or after 1 January 2013, and limits the primary energy consumption to an annual average of 50 kWh per m<sup>2</sup> per year. According to GRDF, the main gas distributor in France, a household complying with the RT2012 standard consumes an average of 6,000 kWh per year. On this basis, the Group estimates that its fleet of WAGABOX® units produced a quantity of biomethane equivalent to the consumption of 96,000 households in France during the year 2024.

In order to promote biomethane and in particular biomethane from waste storage sites, the Group aims to be active in professional associations related to biomethane in the countries where it has subsidiaries and to participate in particular through speaking at trade fairs and events organised around the theme of biomethane or energy. For example, in 2024, the Group actively participated in various working groups of the European Biogas Association and the RNG Coalition in the United States.

In addition, in order to objectively prove the quality of its biomethane to its customers, in 2021 the Group began a process of certifying the sustainability of its production sites. International Sustainability and Carbon Certification (ISCC) guaranteeing the renewable nature of the biomethane produced, in accordance with Directive (EU) 2018/2001 of 11 December 2018, known as the Renewable Energy Directive (RED II), was obtained for the first WAGABOX® unit installed in Spain in 2023. In 2024, the Group obtained this certification for all its units larger than 25 GWh per year, *i.e.* seven units, including the WAGABOX® unit located in Claye-Souilly.

## Metrics

Group data	2022	2023	2024
Converting a major source of air pollution into easily accessible renewable energy			
Biomethane production (in GWh)	216	336	576

Group data	2023	2024
Capacity of the production units in TWh per year	1.7	3
of which in operation	0.7	1.4
of which under construction	1	1.6
Number of production units in operation	20	30

Greenhouse gas emissions avoided by biomethane production (tCO <sub>2</sub> eq) <sup>1</sup>	74,217	142 286
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### 1.3.2 Reducing the environmental impact of the activities

Contributes to the following SDGs:



**The paragraph below describes the issue related to climate change related to the policy to reduce the environmental impact of activities.**

- *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.

#### **Policy to reduce the environmental impact of activities**

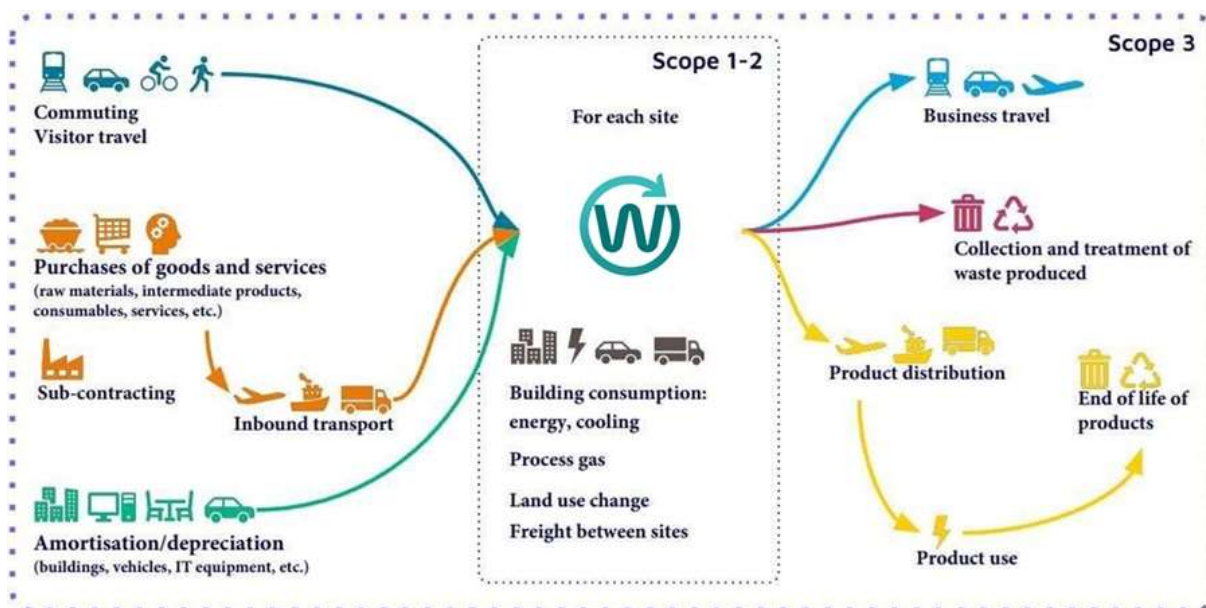
The Group's own activity enables its partners, operators of waste storage sites and consumers of biomethane, to significantly reduce their impact on the environment by capturing the methane contained in the biogas and substituting natural gas.

Reducing its own impact on the environment is a key issue for the Group. By reducing its own GHG emissions, the Group can reduce the carbon content of the biomethane it produces and thus better sell it and develop more environmentally-friendly projects.

- *Greenhouse gas emissions*

In order to reduce its impact, the Group first set itself the target of quantifying it every year through a carbon assessment that includes the three scopes (Scope 1, 2 and 3). The first comprehensive carbon assessment was carried out in 2023. The Group calculates the carbon content of the biomethane produced on its sites using a methodology adapted to the regions. For example, in Europe, the Group calculates the carbon content of its biomethane using the ISCC methodology.

<sup>1</sup> Estimates based on comparative emission factors for natural gas and biomethane determined by ISCC (International Sustainability & Carbon Certification) for France and Spain, by the "CA-GREET" model for the United States, and by the Énergir network operator for Canada.



Greenhouse gas emissions (Scope 1, 2 and 3)	2023	2024
Scope 1 emissions (tCO <sub>2</sub> eq)	1,017	2,878
Scope 2 location-based (tCO <sub>2</sub> eq)	1,734	4,251
Scope 3 location-based (tCO <sub>2</sub> eq)	6,741	7,585
Total location-based GHG emissions (tCO <sub>2</sub> eq)	9,492	14,714
Greenhouse gas emissions avoided by the biomethane production (tCO <sub>2</sub> eq) <sup>2</sup>	74,217	142,286
Scope 1+2+3 emissions / avoided emissions ratio	12.8%	10.3%

Thanks to the various actions taken on its own emissions, in 2024 Waga Energy succeeded in improving its ratio of tonnes of CO<sub>2</sub> equivalent emitted to tonnes of CO<sub>2</sub> equivalent avoided (Scopes 1, 2 and 3), due to its WAGABOX®.

For the year 2022, the carbon footprint was established for the France scope. Since 2023, the Group has been calculating its carbon footprint at Group level. It is therefore possible to compare the last two financial years.

#### Analysis of 2023:

<sup>2</sup> Estimates based on comparative emission factors for natural gas and biomethane determined by ISCC (International Sustainability & Carbon Certification) for France and Spain, by the "CA-GREET" model for the United States, and by the Énergir network operator for Canada.

In 2023, the largest item of GHG emissions from the purification of biogas into biomethane corresponded to Scope 3 emissions, which include a multiplicity of factors ranging from the operation of the production units, such as the purchase of spare parts, to business-related factors, such as business travel.

In Scope 2, the most important emission item was electricity consumption. The Group has already worked to reduce this emission item since 60% of the electricity purchased directly by the Group in Europe was already low-carbon in 2024.

Scope 1 represented the lowest portion of emissions.

#### **Analysis of 2024:**

In 2024, the largest source of GHG emissions related to the Group's electricity consumption (29% of the total). This was mainly due to the electricity consumption of the WAGABOX® units during the biomethane purification process.

The second emissions source (28% of the total) corresponded to the purchase of products and services. This included the purchases of activated carbon and liquid nitrogen for the WAGABOX® units as well as various services.

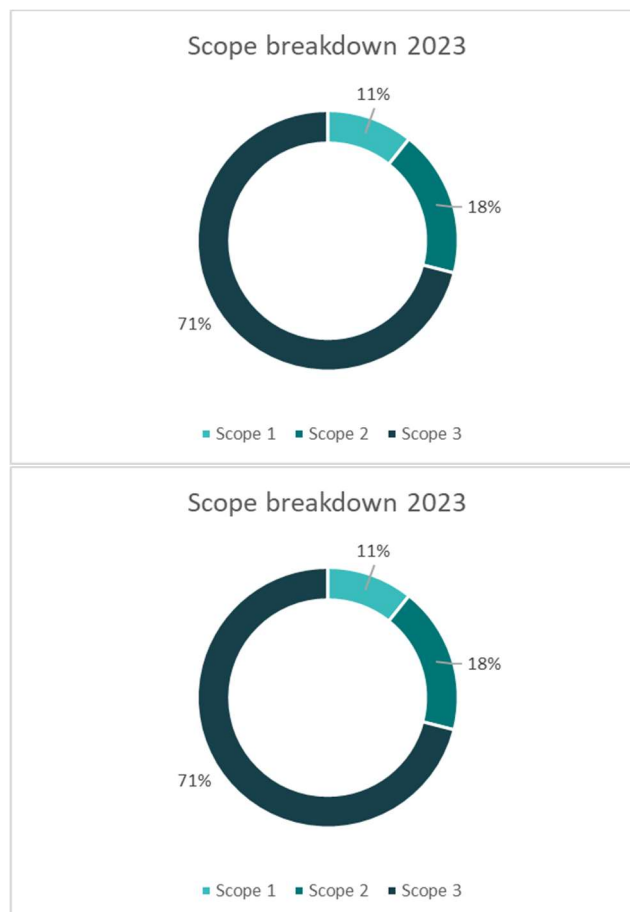
The third emissions item (18% of the total) was related to the natural gas consumed by North American oxidation companies to destroy vent gases (technology different from that used in Europe due to the regulatory context).

#### **Change from 2023 to 2024:**

There was an increase in the share of Scope 1 and 2 emissions during the 2024 financial year. The increase in Scope 2 emissions was linked to the increase in biomethane production and the concomitant rise in electricity consumption. The increase in Scope 1 emissions was linked to the commissioning of several North American units.

The 55% increase in emissions between the 2023 and 2024 financial years was due to the increase in the Group's activities with, in particular, a 72% increase in biomethane production. At the same time, the increase in the Group's biomethane production made it possible to increase the emissions avoided by biomethane production by more than 90%.

In 2023, thanks to its biomethane production, the Group avoided 7.8 times more CO<sub>2</sub> than it emitted. In 2024, this ratio rose to 9.7, an increase of 23.4% between 2023 and 2024.



## Emission reduction actions

The Scope 3 emissions are difficult to reduce due to the diversity of their sources, but they decrease in proportion to the Group's growth.

The Group has initiated energy efficiency and sobriety actions to reduce its Scope 3 emissions, in particular:

- Fitting out of the new registered office in Eybens designed to minimise energy consumption (optimisation of lighting systems through the use of LED bulbs, presence detectors), and to recycle some of the materials already present in the building;
- 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).

The Group is working to reduce its Scope 2 emissions by significantly increasing its share of low-carbon electricity. The Group has already worked to reduce this emission item since 60% of the electricity purchased directly by the Group in Europe was already low-carbon in 2024. It wants to increase this proportion to 90% by 2026 and publish its carbon assessment using the market-based approach to reflect the impact of the purchase of electrical guarantees on its emissions. In addition, the WAGABOX® unit in Aix-en-Provence, to be commissioned by the Group in 2026, will be supplied with electricity from

a photovoltaic power plant with a power of 1 megawatt peak (MWp), also built and operated by Waga Energy on the site.

- *Air quality*

The atmospheric pollutants generated by the activity come from two sources:

- The refrigerant or heat transfer fluids used in production processes, particularly for refrigeration and cryogenics. These fluids can damage the ozone layer.
- Lean gases, not recovered by injection and treated by a thermal oxidiser. In France, this combustion treatment generates fumes that are strictly monitored under the prefectural order issued under the regulations on facilities classified for the protection of the environment (*Installations classées pour la protection de l'environnement* - ICPE) and controlled by the Regional Directorate for Environment, Development and Housing (*Direction régionale de l'environnement, de l'aménagement et du logement* - DREAL).

These two potential sources of air pollution are subject to regulations. Regular checks are carried out in accordance with the regulations in force and sent to the DREAL through the operator of the waste storage site. Where appropriate, in other regions of the world, such monitoring may also be imposed and controlled by the competent environmental authorities, according to the applicable local regulations. This monitoring ensures compliance with regulations and the quality of the air surrounding the industrial units.

- *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 and Europe. 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.

The increase in the tonnage of waste is linked to the Group's strong growth, but everything is being done to limit its impact on the environment.

- *Water*

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*



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.

The prefectural 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.

## Metrics

### Waste indicators

<i>France data</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Non-hazardous waste (tonnes)	396	740	537
Hazardous waste (tonnes)	41	15	19
Total recycled waste (%)	99%	99%	97%

### Energy consumption indicators

<i>Energy consumption</i>	<i>2023</i>	<i>2024</i>
Fuel consumption from crude oil and petroleum products (in MWh)	490	587
Fuel consumption from natural gas (in MWh)	2,643	12,230
Electricity consumption (in MWh)	38,753	54,337
<i>of which low-carbon electricity (MWh)</i>	<i>0</i>	<i>8,500</i>
<b>Total energy consumption (in MWh)</b>	<b>41,886</b>	<b>67,153</b>

## 1.4 Social - Promoting the development of employees

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, well-being at work (diversity, health and training) and employee safety are addressed with the greatest attention.

### Mapping of Waga Energy's workers

At 31 December 2024, the Group had 241 employees in five countries (72% in France, 12% in Canada, 13% in the United States, 2% in Spain and 1% in Italy). The workforce comprises 36% women and 64% men, with 20 nationalities represented within the Group.

The double materiality analysis revealed three material issues related to social issues:

Company employees	<ul style="list-style-type: none"><li>• Safety and quality of WAGABOX® and incident prevention</li><li>• Attractiveness, skills management and talent retention</li><li>• Employee health and safety and quality of life at work</li></ul>
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#### 1.4.1 Ensuring safe working conditions and facilities

Contributes to the following SDGs:



**The paragraph below describes the social issue related to the safety policy for working conditions and facilities.**

- *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.

Waga Energy ensures that it offers high-quality, safe facilities that meet strict safety standards. This encompasses design, manufacturing, testing and quality controls throughout the production process to ensure user safety and prevent the emergence of environmental risks.

The safety issue is a priority for the Group. Waga Energy has made safety a strong ambition of the Social pillar of its CSR policy and is rolling out its safety policy throughout the Group.

## **Safety policy for working conditions and facilities**

The Group operates in the gas engineering sector, which involves a certain number of industrial risks related to the materials used and the processes implemented for the purification of gas from waste storage sites. The industrial and human risk is a priority for Waga Energy, as is minimising the impact of its activities on stakeholders and the environment, wherever the Group operates.

The industrial risk is taken into account from the initial stages of projects, during discussions with stakeholders (government authorities, landfill site owners, gas network owners). At each stage of the installation and operation of WAGABOX® units risk management remains at the heart of Waga Energy's priorities:

- Reduce the risks for employees working on site;
- Meet the security requirements of government authorities;
- Reduce the risks associated with the Group's presence on landfills;
- Secure the injection into the gas network.

To ensure the management of these priorities, Waga Energy undertakes to follow a strict safety policy, based on local regulations and practices in the gas industry. This policy applies to all persons present at the Group's work and operating sites (employees, customers, government authorities, subcontractors and service providers). To harmonise and ensure continuous improvement of industrial risk management, an objective and exhaustive rating is applied to all potential failures identified. The risk reduction measures already in place are then included in this rating to redetermine the objectives to be achieved.

The objectives of this policy are measured by the following performance indicators (Group data):

- Accident frequency and severity rate;
- Safety training rate (industrial, human or organisational);
- Facility compliance rate;
- Number of high-severity incidents.

The frequency rate and the severity rate are calculated according to the methods of government health organisations. To supplement these two indicators, high-severity incidents are also monitored because they reflect a malfunction of the system.

Lastly, the compliance of the facilities makes it possible to limit the risk of accidents or their impact. It is based on obtaining 100% of the certificates of compliance associated with the manufacturing regulations in the geographical areas concerned.

In order to ensure the effectiveness of the actions implemented, the performance indicators and actions are monitored and reviewed annually by Waga Energy's QHSE Director and the Social and Economic Committee (SEC).

During 2025, Waga Energy will support its customers and subcontractors on their approach to the risks related to its operational activities. Specific training on industrial safety will be provided to all employees working on the operation of WAGABOX® units.

Safety training has been developed for the operational departments. They consist of a theoretical module followed by practical application directly on the industrial units.

These actions enable Waga Energy to reduce the industrial risk through the skills of on-site workers. By reducing this risk, the financial, human, reputational and legal impacts are thus limited and controlled.

Waga Energy mobilises all stakeholders affected by the risk of accidents by making them contribute to its safety policy: a presentation of the policy was made to them in 2024 and all feedback is taken into account with a view to the continuous improvement of this policy. It is also made available to all Waga Energy employees. This communication enables the dissemination of an effective safety culture for the Group's employees.

### Safety indicators

Group data for 2024, France for previous years	2022	2023	2024
Number of workplace accidents with lost time	0	1	0
Number of workplace accidents	0	0	1
Frequency rate	0	4.09	5.87
Severity rate	0	0.033	0
Number of recorded cases of occupational illnesses	0	0	0
Number of days lost due to a workplace accident	0	8	0
Number of deaths related to workplace accidents or occupational illnesses.	0	0	0
Number of near-accidents	8	0	5

### 1.4.2 Acting for quality of life at work and social dialogue by developing skills and diversity

#### ❖ Developing skills and encouraging diversity

Contributes to the following SDGs:



**The paragraph below describes the social issue related to the skills development policy and diversity**

- *Attractiveness, skills management and talent retention*

Attractiveness, skills management and talent retention are crucial issues for the Group to operate smoothly. 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. In a highly competitive renewable energy market, the Group must work on its attractiveness, the management of its employees' skills and the retention of its talents to ensure its development.

### **Skills development and diversity encouragement policy**

The Group, created in 2015, operates in a new and fast-growing domain, characterised by rapid development and requiring the recruitment of many people with specialised skills. 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 launches recruitment campaigns to identify the right profiles in the countries where it operates and develops. To retain talent, the Group is developing several strategic areas to guarantee quality of life at work.

The strategic areas for attracting and retaining talent are:

#### 1. Recruitment

At 31 December 2024, the Group had 241 employees worldwide, compared with 200 employees at 31 December 2023, *i.e.* an increase of 21%, reflecting the Group's growth both in France and internationally. Most of the employees in France (64%) are managers. The Group continued its sustained recruitment drive, with the hiring in 2024 of 63 employees on permanent employment contracts or equivalent.

#### 2. 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 its future growth. Each new employee at the Group benefits from a specific career path.

##### a) An integration and monitoring procedure

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 Group, and a mentoring system to share the Group's values and corporate culture.

A Group integration procedure was formalised in 2024. Each employee benefits from dedicated discussion time with his or her manager. This time for discussion makes it possible to define or adjust the needs of each employee in the working relationship, to monitor the work carried out since taking up the position, and to define the employee's initial objectives.

Every new employee devotes an average of two days to his or her integration over the first four months following arrival.

All employees receive an annual interview and a professional interview every two years.

## b) Training policy

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

The training of employees is essential to support the Group's growth. The Group has a training plan that defines, for each business line, the mandatory training that every employee must follow to perform his or her duties. Each training course is followed by a validation of prior learning. Monthly questionnaires completed by the employees confirm that they still have the knowledge required for their position. Lastly, requests for additional training are taken into account during individual interviews.

In 2024, a digital training management tool was rolled out within the Group. This tool provides better access to the training catalogues available within the Group, as well as simplified management of requests and decision-making concerning employee training and employee skills management.

An online training platform is used by the Group to carry out a complete follow-up of the training, in particular *via* questionnaires and exchanges during interviews with managers. This platform makes it possible to build a culture of continuous skills acquisition, but also to develop collaborative learning, for all Group employees. Employees can provide the trainers with feedback on the training courses they are taking.

## 3. 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.

In 2024, 9% of the employees benefited from intra-subsiary or intra-group mobility.

## 4. Value sharing

Since 2020, the Group has chosen to involve its employees in the performance of Waga Energy, in particular by setting up a profit-sharing agreement based on quantitative and qualitative criteria linked to the achievement of economic and financial objectives for employees based in France.

Lastly, some employees are beneficiaries of founders' warrants (*Bons de souscription de parts de créateurs d'entreprises* - BSPCE) or stock options, in order to retain them and enable them to benefit from the increase in the Group's value over the long term.

## 5. An employer brand

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

- Waga Energy's visibility to France Travail;
- Activities in high schools, schools and universities to promote its jobs;
- Visibility of Waga Energy's business lines on our Career pages with a total of 2,700 views in 2024;
- Employee interviews to present Waga Energy's business lines and their specificities: 8 interviews were conducted and shared on LinkedIn in 2024, cumulating 13,500 views;

- Eight employee profiles, cumulating 2,000 views, were shared on the intranet to promote jobs and people internally.

The Group pays particular attention to the recruitment of young talent. In 2024, Waga Energy had 13 work-study students, including 8 welcomed in 2024, 11 interns, including 1 in the United States and 4 in Canada, and 8 volunteers for international experience. 20% of the work-study students and 75% of the volunteers for international experience were hired at the end of their contract.

## 6. 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 in accordance with his or her culture. In fact, around 20 nationalities are represented within the Group, bringing a great cultural richness that the Group wants to preserve.

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

The recruitment training for managers includes the module on awareness of diversity and inclusion, in order to promote fairer and more inclusive practices.

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 integration and employment of people with disabilities, and to combating discrimination against them. Nevertheless, in view of the profiles sought and the number of candidates with disabilities who present themselves, this number of employees remains below the legal threshold of 6% of the workforce. Consequently, the Company pays an annual contribution to the French Association for the Management of Funds for the Professional Integration of People with Disabilities (*Association pour la gestion des fonds pour l'insertion professionnelle des personnes handicapées* - AGEFIPH).

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

### Indicators on the characteristics of salaried workers

Breakdown of workforce by geographical area	2022	2023	2024
France	120	146	174
Spain	4	4	5
United States	15	22	31
Canada	14	26	29
United Kingdom	-	1	0
Italy	-	1	2
Total	153	200	241



Breakdown of workforce by gender (Group)	2022	2023	2024
Men	58%	59%	64%
Women	42%	41%	36%

Breakdown of workforce by type of contract (Group)	2022	2023	2024
Permanent	90%	96%	95%
Non-permanent	10%	4%	5%
Temporary contracts	0%	0%	0%

Breakdown of workforce by gender and country	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
France	57%	43%	57%	43%	61%	39%
Spain	50%	50%	50%	50%	40%	60%
USA	67%	33%	73%	27%	77%	23%
Canada	57%	43%	62%	38%	69%	31%
Italy	-	-	100%	0%	50%	50%
United Kingdom	-	-	0%	100%	-	-

Breakdown of workforce by age group (Group)	2022		2023		2024	
	No.	%	No.	%	No.	%
20-29 years	58	38%	72	36%	79	33%
30-39 years	52	34%	76	38%	95	39%
40-49 years	33	22%	37	18%	41	17%
Over 50 years	10	6%	15	8%	26	11%

Number of permanent hires by country	2022	2023	2024
France	51	46	40
Spain	4	1	1
United States	11	10	10
Canada	7	15	11
Italy	-	1	1
United Kingdom	-	1	-
Total	73	74	63

Hiring rate (Group)	2022	2023	2024
Rate of permanent hires	92%	44%	26%
Rate of non-permanent hires	107%	49%	34%

Breakdown of arrivals and departures by country and by type of contract	2022		2023		2024	
	<i>Arrivals</i>	<i>Departures</i>	<i>Arrivals</i>	<i>Departures</i>	<i>Arrivals</i>	<i>Departures</i>
France	60	11	59	32	54	29
Spain	4	1	1	1	1	-
United States	8	-	11	4	11	2
Canada	11	-	15	3	11	8
Italy	-	-	1	-	1	-
United Kingdom	-	-	1	-	-	1
<b>Total</b>	<b>83</b>	<b>12</b>	<b>88</b>	<b>40</b>	<b>78</b>	<b>40</b>
Permanent	71	6	74	20	63	30
Non-permanent	12	6	14	20	15	10
<b>Total</b>	<b>83</b>	<b>12</b>	<b>88</b>	<b>40</b>	<b>78</b>	<b>40</b>

Total Percentage of female managers / female workforce	2022	2023	2024
Female managers	20%	23%	34%
Percentage of women on the Management Committee	2022	2023	2024
Number of members on the Management Committee	11	16	17
Number of women on the Management Committee	4	7	7
Percentage of women on the Management Committee	36%	44%	41%

#### Indicator on salaried workers with disabilities

<i>Group data</i>	2022	2023	2024
Percentage of employees with disabilities	1%	1%	2%

### Skills management and training indicators

Group data for 2024, France for previous years	2022	2023	2024
Number of hours of training provided	4,006	4,868	5,469
Number of employees trained at 31 December of the financial year in question	114	129	219
Percentage of employees trained	95%	88%	91%

### Gender pay gap indicator

France data	2023	2024
Gender pay gap	-6.08%	-1.25%
Equity / average compensation ratio	3.04%	5.23%
Equity / median compensation ratio	3.36%	5.95%

### Living wage indicator

All Group employees receive salaries above the legal minimum.

#### ❖ Acting for quality of life at work and social dialogue

Contributes to the following SDGs:



The paragraph below describes the social issue related to the quality of life at work policy and social dialogue.

- *Employee health and safety and quality of life at work*

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. The Group must also promote quality of life at work to guarantee the Company's performance and avoid physical or mental health problems for its employees. 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.

### Quality of life at work policy and social dialogue

#### 1. Occupational health

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 (PSR) 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 the Company. Following this assessment, prevention actions common to the Group were identified. These actions have been formalised and communicated to all managers and members of Management.

Some measures have already been taken, in particular the training of management, managers and the Social and Economic Committee (SEC) on the prevention of PSR. In 2024, eight new employees were trained in the prevention of PSR. Workshops, led by an external consultant, made it possible to identify risk factors for the following four departments: Sales, Support, Engineering and Field. Subsequently, a prevention plan was 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 in all Group entities and is included in the internal newsletter. (see Section 12.5.1).

## 2. Work to improve the working conditions of our employees

Quality of life at work is an integral part of the values of Waga Energy. The company agreements in force provide a respectful working environment within the Group, enabling employees to reconcile professional and personal life.

### a) 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.

### b) Teleworking

The Company has set up a charter organising teleworking, thus promoting a better work-life balance. Each subsidiary offers teleworking.

### c) 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.

### d) 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 within its subsidiaries. 100% of the Group's employees benefit from social security coverage.

### e) Employee satisfaction survey

The Group set up an internal satisfaction survey (registered office and subsidiaries) in 2022 using The Predictive Index solution. This survey is conducted on a yearly basis over the same period to assess collective satisfaction and its evolution. In 2024, with a participation rate of 82%, the results remain very positive with a strong commitment from the teams at Group level (80%). The annual survey is followed by feedback to employees and the implementation of improvement actions at Group level.

### f) Fight against harassment and discrimination

The Code of Conduct implemented within 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.).

In France, sexual, moral and sexist harassment officers have been appointed within the Human Resources Department, the Legal and Compliance Department and the SEC. The officers have been trained to understand the various situations, support and raise employee awareness. A procedure for handling reported situations was published in 2024 (see Section 12.6.1).

### 3. 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 Management at least every two months.

In 2024, the Social and Economic Committee met at six ordinary meetings and nine extraordinary meetings. Thirteen workshops also led to:

- the signature of a profit-sharing agreement valid for three years;
- the signing of an agreement on the organisation of work for the Operations Department;
- the definition of new methods of work organisation (working hours, absences, travel, etc.).

All Group entities bring together all of their teams on a weekly basis to share news from all departments.

Since the autumn of 2023, the deployment of the “WE” intranet has made it possible to strengthen the communication with employees, streamline the transmission of information, and strengthen team cohesion. In 2024, 228 articles were published and an average of 92 employees use “WE” on a daily basis.

**Employee commitment indicators**

<i>Group data</i>	2022	2023	2024
Employee commitment rate, measured by an independent survey	94%	84%	80%
Employee participation rate in the survey	80%	85%	82%

**Turnover indicators**

<i>Group data</i>	2022	2023	2024
Total turnover (departures)	6%	13%	17%
Voluntary turnover (resignation)	1%	6%	7%

**Indicator on the coverage rate by collective agreements and social dialogue**

<i>Group data</i>	2022	2023	2024
Percentage of employees covered by a collective agreement	81%	76%	75%

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

**Social protection indicator**

<i>Group data</i>	2022	2023	2024
Percentage of employees covered by social protection	100%	100%	100%

## 1.5 Governance - Achieving ethical growth

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.

As a responsible economic player, the Group is committed to ensuring all its stakeholders that it complies with its Code of Conduct in 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.

The double materiality analysis revealed one material issue related to the conduct of business:

Business conduct

- Fair business practices and ethics



Contributes to the following SDG:

**The paragraph below describes the issue related to business conduct, as part of the ethical development policy.**

- *Fair business practices and ethics*

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

The Group 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.

### **Governance dedicated to business ethics**

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, the operational departments, and the subsidiaries' departments. The Legal and Compliance Department is in charge of promoting, monitoring and updating the internal ethics policies and procedures. It also ensures the implementation and control of the rules applicable to business partners to limit reprehensible behaviour.

The Legal and Compliance Department has deployed an ethics programme, based on a risk-based approach, approved by General Management and applicable by all employees of the Group's companies. The Chief Executive Officer of each subsidiary is responsible for its deployment in his subsidiary. An annual meeting between the Legal and Compliance Department and the Chief Executive Officers of the subsidiaries is organised to share the annual priorities of the programme and the actions to be carried out.

All matters are reported directly to the Executive Committee.



### 1.5.1 Spreading a culture of ethics and risk management

The Group promotes and encourages the dissemination of an ethical culture in business to ensure a healthy and transparent working environment. The Compliance Programme serves Waga Energy's commitment to business ethics: coaching, training and compliance.

To this end, the Legal and Compliance Department widely disseminates the various codes, procedures and policies relating to fair practices and business ethics by making them easily accessible and by training all employees. It communicates the rules to be followed by all and promotes a culture of transparency so that employees feel free to report any serious breach of the Group's Code of Conduct. In 2024, the Group recruited a Compliance Manager who works in collaboration with all functions and answers any questions from employees on these subjects.

#### 1. Compliance Programme

The procedures and policies related to the Compliance Programme are accessible to all Group employees on the dedicated Intranet page. They are communicated and explained by the Legal and Compliance Department during team meetings, or during the weekly General Meetings of the Group's entities, or to the Managers at their annual meetings. Every new employee also receives an overview of the Compliance Programme during the onboarding process. Broad communication of the programme and its content, combined with training, contributes to the dissemination of the risk culture and thus makes it possible to recognise situations requiring special vigilance.

#### 2. Code of Conduct

The Group Code of Conduct serves as a basis for all of the Group's activities. It shows how to act with the highest integrity in relations with various stakeholders, including employees, business partners, directors, shareholders, government agencies and local communities. Respecting this code when interacting with these stakeholders helps to ensure the success of Waga Energy and limit its legal and commercial risks.

The Code of Conduct in place in the Group since 2022 sets out the behaviours expected of everyone, helps to make ethical decisions, and shows how to identify potential risks. In addition, it indicates what to do when an employee has questions or wishes to raise an alert.

The code applies to the entire Group, including the directors. All new employees receive and sign the Code of Conduct. It remains accessible at all times on the Group's intranet page.

All employees must comply with the following procedures and policies that also contribute to the ethical culture:

- Stock Market Ethics Charter: a Stock Market Ethics Charter has been in place since 2022 to draw the attention of the employees to the principles and rules in force in terms of stock market ethics and the need to scrupulously comply with them. This document sets out the legal rules governing inside information, describes the internal management of the risk of insider trading and the behaviour to be adopted by insiders. This charter reiterates the importance of confidentiality and transparency. It is available on the Group's intranet site and readers are invited to consult the Group's Legal Department if they have any questions.
- Conflicts of interest: all Group managers answer an annual questionnaire on their situation of potential conflicts of interest. On this occasion, a reminder is made of the conflict of interest policy. Any situations declared to the Legal and Compliance Department are then handled with the employee and his or her manager.
- Fight against corruption and gifts policy: the anti-corruption policy, included in the Code of Conduct, as well as the gifts policy are applicable to all Group employees. They are

communicated to every new employee, who must take note of them and are accessible on the Group's intranet page. Lastly, they are the subject of an annual training course for all employees.

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
- Combating 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 US Foreign Corrupt Practices Act (1977); and
- the EU General Data Protection Regulation (GDPR).

### 3. Training of employees and directors

Fair practices and business ethics are a significant issue for Waga Energy. In this respect, the legal and compliance team and the training team set up a training module in 2024 for all Group employees (France and international) with the aim of raising employee awareness of the risks of corruption and the gifts policy.

These training courses, accessible online, are mandatory for all Group employees every year. In 2025, this module is also intended for the members of the Board of Directors of Waga Energy SA.

The objective is to achieve a completion rate of 100% annually.

### 4. Portal and whistleblowing procedure

A whistleblowing system enables any employee to report a serious breach of the principles of the Group's Code of Conduct, including in particular the following topics: conflict of interest, corruption and influence peddling, fraud, discrimination and harassment, violations of human rights.

In 2024, a procedure for collecting and processing alerts was published. This policy, which applies to the entire Group, provides guidelines on the reporting mechanisms put in place and a description of the investigation process.

This procedure protects whistleblowers from any reprisals. Whistleblowers acting in good faith are not to be subject to any form of retaliation. This includes, but is not limited to, professional, disciplinary, criminal or civil sanctions. Waga Energy considers retaliation against whistleblowers to be serious compliance violations, which must be dealt with in accordance with the disciplinary rules and procedures.

Waga Energy undertakes to protect the identity and reputation of both the whistleblower and the reported person. Whistleblowers are not required to identify themselves. Indeed, the portal makes it possible to file an anonymous report.

All reports submitted as part of this procedure are taken seriously and examined. The investigations are conducted objectively and independently by the Legal and Compliance Department.

Half-yearly reports on the alerts filed (anonymised as necessary) are provided to General Management.

#### Alert indicator

Group data	2022	2023	2024
Number of internal alerts <i>via</i> the portal	0	0	0

#### Anti-corruption training indicator

Group data	2022	2023	2024
Anti-corruption training completion rate	N/A	N/A	99%
Anti-corruption training completion rate of the Management Committee	N/A	N/A	100%

### 1.5.2 Working with responsible partners

The Group is committed to ensuring compliance with the laws and regulations applicable to its business. It strives to develop a responsible purchasing/sales approach, which is fully in line with its CSR approach. The Group wishes to develop fair, lawful, ethical and sustainable business practices with its business partners.

The new responsible purchasing policy, published in 2024, provides for the inclusion during the supplier selection phase of CSR criteria, and for a commitment by suppliers to comply with the Code of Conduct dedicated to the Group's business partners.

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. The Group's Purchasing Department complies with the ISO 14001 and ISO 9001 standards, which provide for the monitoring of suppliers as well as their own suppliers. 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.

The requirement of lawful, ethical and sustainable business practices does not only apply to Waga Energy's suppliers, but is also extended to all its business partners (suppliers, buyers, any third party with whom Waga Energy does business) who are asked to undertake to respect the principles set out in the Code of Conduct.

The principles of this code fall into three distinct categories, namely: (i) business ethics, including in particular the absence of conflicts of interest and zero tolerance for corruption, compliance with the rules of competition law and the Group's gifts policy; (ii) respect for the human person, including the principle of dignity, health and safety, and the refusal of any discrimination; and (iii) respect for the environment and natural resources.

The whistleblowing portal is accessible to all stakeholders (including co-contractors, subcontractors, external employees, customers, suppliers) who witness potential breaches of compliance within the context of commercial operations involving the Group. They are encouraged to express themselves and address their concerns using the dedicated reporting portal.

In addition to the new Code of Conduct for business partners, the new whistleblowing procedure and the new responsible purchasing policy, a third-party verification process has been deployed including

due diligence and standard contractual compliance clauses. The Legal and Compliance Department, in charge of performing this due diligence, participates in the validation process of Waga Energy's strategic suppliers and major customers. Lastly, the files of new projects submitted to the Commitment Committee contain a compliance analysis including, if necessary, due diligence in terms of corruption, environmental offences, fraud or anti-competitive practices of the commercial partners involved in the project.

#### *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 operation and maintenance.

Since 2024, Waga Energy has conducted annual interviews with its customers in order to present the annual report on the operation of the WAGABOX® unit installed on their site. The objective of the meeting is to explain the performance of the unit during the past year, to define the production objectives for the coming year, and to discuss all topics related to the interface between the customer's non-hazardous waste storage facility (NHWSF) and the WAGABOX®.

The customers appreciate 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.

#### **Corruption incident indicators**

	2022	2023	2024
Number of convictions for violation of anti-corruption laws	0	0	0
Amount of fines for violation of anti-corruption laws	0	0	0

#### **Alert indicator**

	2022	2023	2024
Number of external alerts <i>via</i> the portal	0	0	0

#### **Lobbying activity indicators**

The Group does not carry out any lobbying activity as such. It is a member of associations and organisations that defend the interests of the biomethane sector.

#### **Payment practices indicators**

<i>France data</i>	2022	2023	2024
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	33

## **1.6 European green taxonomy**

### **1.6.1 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. The 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. 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<sup>3</sup>.

- 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.

It should be noted that the Group does not meet the thresholds and is therefore not subject to the taxonomy regulations. The information included in this report is partial and provided on a voluntary basis for the purpose of transparency towards Waga Energy’s partners.

- Eligibility results of Waga Energy’s activities for the European taxonomy

The analysis of the eligibility of Waga Energy’s activities for the 2024 financial year provided the following results:

### 1.6.2 Revenue

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<sup>3</sup> Source: <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2139>

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 gas captured on 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.

Activity 5.10 - *Landfill gas capture and utilisation*<sup>4</sup>, 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 NHWSF 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<sup>5</sup>. Consequently, 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. This approach was validated by the General Management of the companies in 2024.

	Eligible gross value (in €m)	Eligible relative portion (in %)
Total from the consolidated financial statements (2024)	€57.7 million	
Eligible revenue (2024)	€55.7 million	100%
Non-eligible revenue (2024)	€0	0%

<sup>4</sup> Source: <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2139>

<sup>5</sup> 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/>

### 1.6.3 Capex

In 2024, 94% of the Capex analysed were eligible. These relate exclusively to the capital expenditure related to the WAGABOX® units. The non-eligible Capex include all investment expenses not directly related to the eligible activity and were not analysed on the basis of the 2024 data.

	Eligible gross value (in €m)	Eligible relative portion (in %)
Total from the consolidated financial statements (2024)	€61.5 million	
Eligible Capex (2024)	€57.7 million	94%
Non-eligible Capex (2024)	€3.8 million	6%

### 1.6.4 Opex

The eligible Opex represent a non-material portion of Waga Energy's total operating expenses.